



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

廿載耕耘 燃亮未來



年報 2021/22

關於 中國燃氣

中國燃氣控股有限公司(「本公司」)及其附屬公司(統稱「本集團」、「中國燃氣」或「中燃」)是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。同時，本集團亦在龐大的燃氣用戶網絡基礎上，打造了增值服務、暖居、新能源、配售電以及充電站並舉的全業態發展結構。



目錄

- 02 里程碑
- 04 財務概要
- 05 營運概要
- 06 天然氣
 - 12 天然氣營運位置
- 14 液化石油氣
 - 20 液化石油氣營運位置
- 22 增值服務
- 26 暖居工程
- 28 雙碳與新能源
- 32 主席報告書
- 36 管理層之討論與分析
- 45 董事及高級管理層履歷
- 51 企業管治報告
- 67 董事會報告
- 83 公司資料



里程碑

2001/02 財年

- 開始從事城市燃氣業務

2005/06 財年

- 城市燃氣項目合共50個
- 累計接駁住宅用戶806,103戶
- 天然氣銷售量1.764億立方米

2003/04 財年

- 城市燃氣項目合共40個
- 累計接駁住宅用戶266,992戶
- 天然氣銷售量3,910萬立方米

2007/08 財年

- 城市燃氣項目合共68個
- 累計接駁住宅用戶2,253,044戶
- 天然氣銷售量11億立方米



2009/10 財年

- 城市燃氣項目合共123個
- 累計接駁住宅用戶4,837,436戶
- 天然氣銷售量36億立方米

2011/12 財年

- 城市燃氣項目合共160個
- 累計接駁住宅用戶7,187,894戶
- 天然氣銷售量58億立方米

2010/11 財年

- 城市燃氣項目合共148個
- 累計接駁住宅用戶6,078,806戶
- 天然氣銷售量46億立方米

2012/13 財年

- 城市燃氣項目合共179個
- 累計接駁住宅用戶8,438,991戶
- 天然氣銷售量70億立方米

2013/14 財年

- 城市燃氣項目合共237個
- 累計接駁住宅用戶10,306,995戶
- 天然氣銷售量82億立方米

2015/16 財年

- 城市燃氣項目合共305個
- 累計接駁住宅用戶14,691,200戶
- 天然氣銷售量100億立方米

2014/15 財年

- 城市燃氣項目合共273個
- 累計接駁住宅用戶12,590,944戶
- 天然氣銷售量91億立方米

2016/17 財年

- 城市燃氣項目合共330個
- 累計接駁住宅用戶20,681,656戶
- 天然氣銷售量124億立方米

2021/22 財年

- 擁有專營權的管道燃氣項目合共660個
- 累計接駁住宅用戶43,095,245戶
- 天然氣銷售量367億立方米

2017/18 財年

- 擁有專營權的管道燃氣項目合共495個
- 累計接駁住宅用戶24,570,321戶
- 天然氣銷售量189億立方米

2019/20 財年

- 擁有專營權的管道燃氣項目合共604個
- 累計接駁住宅用戶35,105,524戶
- 天然氣銷售量254億立方米

2018/19 財年

- 擁有專營權的管道燃氣項目合共542個
- 累計接駁住宅用戶29,678,157戶
- 天然氣銷售量247億立方米

2020/21 財年

- 擁有專營權的管道燃氣項目合共642個
- 累計接駁住宅用戶40,153,824戶
- 天然氣銷售量312億立方米

財務概要

財務摘要

截至三月三十一日止年度

	2021/22 財年	2020/21 財年	變動
營業額(千港元)	88,225,193	69,975,381	26.1%
毛利(千港元)	15,738,992	18,102,158	-13.1%
本公司擁有人應佔溢利(千港元)	7,662,036	10,478,683	-26.9%
本公司擁有人應佔核心溢利(千港元)	8,052,394	10,317,718	-22.0%
每股基本盈利(港元)	1.39	2.01	-30.8%
每股全年股息(港元)	0.55	0.55	—

2021/22 財年

2020/21 財年

變動

總資產(千港元)	163,146,352	140,720,642	15.9%
銀行結餘及現金(千港元)	10,188,486	8,571,619	18.9%
股東權益(千港元)	63,577,893	51,936,860	22.4%

主要財務指標

截至三月三十一日止年度

2021/22 財年

2020/21 財年

平均融資成本	3.7%	4.1%
流動比率(倍)	1.02	1.09
毛利率	17.8%	25.9%
淨資產負債比率	63.7%	65.0%

釋義：

- 平均融資成本
年度利息支出總額／平均借貸額
- 流動比率
流動資產／流動負債
- 淨資產負債比率
淨借貸額／權益總額
- 毛利率
毛利／營業額



營運表現

截至三月三十一日止年度

	2021/22 財年	2020/21 財年	變動
管道燃氣項目總數	660	642	18
城市燃氣項目可接駁居民用戶數(百萬戶)	53.5	53.0	1.0%
城市燃氣項目居民用戶滲透率(%)	65.2%	60.8%	4.4 pts
天然氣總銷量(百萬立方米)	36,703.2	31,210.7	17.6%
通過城市與鄉鎮燃氣項目銷售的天然氣	21,918.8	18,699.2	17.2%
通過直供管道與貿易銷售的天然氣	14,784.4	12,511.5	18.2%
城市與鄉鎮燃氣項目天然氣銷量(用戶分類)(百萬立方米)			
居民用戶	7,353.9	6,107.4	20.4%
工業用戶	10,804.3	9,018.3	19.8%
商業用戶	2,948.2	2,549.2	15.7%
壓縮/液化天然氣加氣站	812.4	1,024.3	-20.7%
新接駁用戶			
居民用戶	2,941,421	5,048,300	-41.7%
城市燃氣項目	2,668,059	3,360,769	-20.6%
鄉鎮燃氣項目	273,362	1,687,531	-83.8%
工業用戶	2,762	2,368	16.6%
商業用戶	31,200	32,777	-4.8%
累計已接駁用戶及擁有的加氣站			
居民用戶	43,095,245	40,153,824	7.3%
城市燃氣項目	34,897,911	32,229,852	8.3%
鄉鎮燃氣項目	8,197,334	7,923,972	3.5%
工業用戶	19,808	17,046	16.2%
商業用戶	297,664	266,464	11.7%
壓縮/液化天然氣加氣站	533	557	-4.3%

天然氣





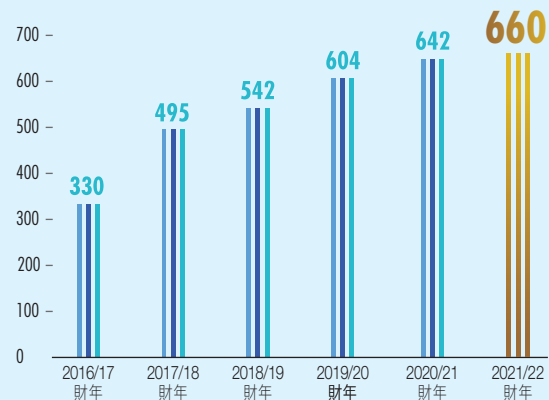
天然氣

天然氣在全球儲量豐富、用途廣泛，具有清潔、低碳、高效、安全、穩定等多種優勢，是一種能有效減少全球溫室氣體排放的重要資源。

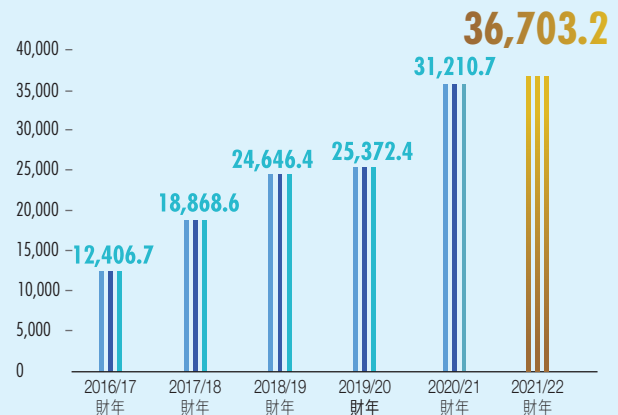
二零二一年是「十四五」規劃的開局之年，中國政府乘勢而上，開創能源高質量發展的新篇章，持續推動我國能源綠色低碳轉型跨入新征程。《「十四五」現代能源體系規劃》中提到，清潔低碳、安全高效，是現代能源體系的核心內涵。近年來，中央政府對治理空氣污染問題高度重視，銳意於中長期推動增強能源供應鏈的安全性和穩定性。中國政府訂立具有雄心的「2030/2060」碳達峰、碳中和目標，風電、光伏發電等可再生能源將不可逆轉地逐步替代煤炭、石油在中國能源消費中的份額，而天然氣則可在漫長的能源結構調整進程中扮演必不可少的角色，成為推動中國能源消費向低碳轉型平穩過渡的關鍵資源。制訂能源政策的核心部門和權威專家一致認為，天然氣行業在中國實現碳達峰後的5-10年將依然保持穩步增長。因此，本集團對深耕廿載的中國城市燃氣行業未來發展充滿信心，將繼續大力發展天然氣這一核心業務，發揮天然氣在綠色能源低碳發展、節能降碳的支撐作用。

本集團作為中國最大的跨區域城鎮綜合能源供應商之一，在城市、在鄉村、在千家萬戶，每年向超過4,300萬戶家庭輸送超過73.5億立方米天然氣，讓人們沐浴取暖、燒水煮飯；在餐廳、在酒店、在加氣站，每年向31.7萬家工商業與交通運輸業企業輸送超過145.6億立方米天然氣，讓工廠、商戶與車輛運營流轉、經營生產；通過長度超過52.5萬公里的管道，將天然氣送往全國各地、四面八方，讓約1.5億中國人使用上清潔、便利、安全的天然氣。本集團在持續為繁榮經濟提供有力支持的同時，通過供應作為清潔能源的天然氣，大幅減少空氣污染，堅持不懈為人民享有更高的生活質量提供堅強後盾。

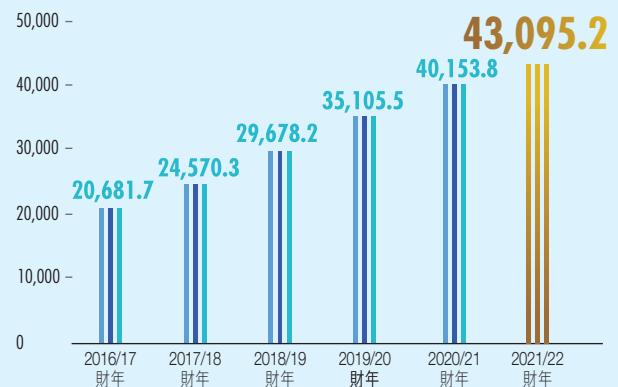
管道燃氣項目總數(個)



天然氣銷量(百萬立方米)



累積接駁家庭總數(千戶)



項目開發

18

新增擁有專營權的管道
燃氣項目

居民用戶開發

2,941,421

新增居民用戶

工商業用戶開發

33,962

新增工商業用戶





鄉村氣代煤

為進一步推動農村地區的經濟發展，提升居民生活質素，同時減低傳統燃煤對環境造成的負面影響、改善空氣質量及保護生態環境，近年來，中國政府大力推動「煤改氣」工程，實施地區主要集中在我國北方省份及城市，通過建設天然氣基礎設施實現以氣代煤，推廣清潔取暖。隨著「氣代煤」工程建設深入推進，中國北方地區空氣質量顯著改善。實踐證明，以鄉村「氣代煤」、工業「煤改氣」為主的「壓煤增氣」對細顆粒物(PM2.5)下降及環境質量改善的貢獻率達到三分之一以上，在改善中國北部地區的大氣環境發揮了主要作用。

中國燃氣一直積極響應中央政策號召，五年來全力開展環境治理工作。過去五年，本集團累計接駁鄉鎮「氣代煤」居民用戶超過819萬戶，累計向農村居民用戶提供60.2億立方米天然氣用於冬季採暖，合共減少二氧化碳排放達1,706.6萬噸。

過去一年，新冠疫情在全國各地均有反覆發展，放大了產業周期的影響，經濟增長壓力加大。中國燃氣迎難而上，在不遺餘力履行冬季保供這項重大社會責任的同時，加大政府財政補貼的回收力度，堅決實行建設高質量、高效率的燃氣工程，為華北地區農村居民供應安全清潔的天然氣，為美麗鄉村、鄉村振興貢獻力量。



天然氣

營運位置

1. 內蒙古自治區

呼和浩特、烏審旗、包頭、和林格爾縣、托克托縣、土左旗、武川縣、阿拉善盟烏斯太工業園區、烏拉特前旗、涼城縣、磴口縣、烏蘭察布市集寧區、東山工業園、寧城縣、呼和浩特市盛樂經濟園區、清水河縣、烏拉特中旗、伊金霍洛旗、赤峰元寶山區、赤峰經濟轉型開發試驗區、興和縣、巴林右旗

2. 新疆維吾爾自治區

霍爾果斯經濟開發區、霍城經濟開發區

3. 河北

石家莊藁城、滄州開發區、南皮縣、清河縣、望都市、唐山南堡、樂亭縣、新樂、平山縣、唐山豐南區、內丘縣、渤海新區、滄州高新區、唐縣、邯鄲冀南新區、鹿泉、曲陽縣、饒陽縣、泊頭新區、涑水縣、定州、定興縣、玉田縣城、玉田縣玉田鎮和彩亭橋鎮、昌黎縣、蔚縣縣城、下花園區、成安縣、吳橋縣、寧晉縣、臨漳縣、棗強縣、隆堯縣、行唐縣、故城城區、故城縣行政管轄區域、南宮市、雞澤縣、新河縣、邢台、康保縣、贊皇縣、蔚縣經濟開發區、南和縣、巨鹿縣、臨西縣、獻縣、廣平縣、邢台市柏鄉縣

4. 甘肅

靈台縣、華亭縣、靜寧縣、崇信縣、華池縣、合水縣

5. 天津

天津寶坻區、靜海經濟開發區、子牙工業區

6. 山西

朔州市、臨汾市鄉寧縣

7. 山東

德州、青島、樂陵、曲阜、泗水、曲阜新區、濰坊濱海經濟開發區、聊城、德州天衢工業園、臨沂市、臨沂經濟開發區、臨沭縣、濟南市章丘區、榮成市、海陽市、文登市、乳山市、濰坊市保稅區、嘉祥縣、寧陽縣、萊陽市經濟開發區

8. 寧夏回族自治區

中衛、固原市

9. 河南

信陽、焦作市、沁陽市、武陟縣、修武縣、漯河市7個項目、西平縣、濟源市、三門峽市、陝縣縣、三門峽工業園、靈寶市、偃師市、永城市、永城產業區、新密市、潢川縣、光山縣、固始縣、鞏義市回郭鎮、原陽縣、輝縣、孟州市、溫縣、濮陽縣、濮陽縣產業區、湯陰縣、南陽市臥龍區、遂平縣、商城縣、寧陵縣、息縣、羅山鎮、內黃鎮、濮陽鎮、延津鎮、長垣鎮、鞏義鎮、南陽鎮、洛寧鎮、正陽鎮

10. 陝西

寶雞、岐山縣、榆林、麟游縣、商南縣、合陽縣

11. 江蘇

南京江北、邳州、揚中、南京浦口區、徐州賈汪區、徐州新沂、揚州市、泰興東區、連雲港海州經濟開發區、南京晶橋、東海縣、銅山、泗洪縣城區、泗洪縣、灌南縣、南京長蘆工業園區、泗洪縣部分鄉鎮

12. 安徽

蕪湖、淮南、壽縣、宿州、蕪湖縣、南陵縣、霍山縣、鳳台縣、無為縣、祁門縣、休寧縣、毛集開發區、霍邱縣、宿松臨江工業園、宿州泗縣、宿州埇橋經濟開發區、五河縣、泗縣縣城、宿松市、太湖縣、合肥市濱湖新區、歙縣、五河縣澮南鎮、臨北鄉、新集鎮、頭鋪鎮、五河經濟開發區、泗縣鄉鎮

13. 湖北

宜昌、孝感、漢川、應城、雲夢、隨州、天門、當陽、武漢江南、老河口、丹江口、遠安、大悟縣、鄭縣、武穴工業園、十堰武當山特區、東湖高新區、監利縣、洪湖市、松滋市、武漢市新洲區、武穴市、英山縣、團風縣、黃梅縣龍感湖區、黃岡市、浠水縣、武穴市梅川鎮、黃梅縣、十堰、秭歸縣、黃石港工業園區、鄭西縣、孝感高新區、崇陽縣、武漢洪湖經濟開發區、鄭西縣

14. 浙江

杭州蕭山區、台州、金華、杭州江東開發區、岱山經濟開發區、樂清市、浙江秀山鄉

15. 重慶

渝北

16. 江西

南昌市灣里區、信豐縣、婺源縣、宜黃縣、信豐工業園區、南城縣、全南縣、上猶縣、宜春市錦源新區

17. 湖南

益陽、攸縣、張家界、益陽大通湖、益陽市新區、懷化國家農業科技園、安化縣、芷江侗族自治縣、保靖縣、益陽灰山港集中工業園、茶陵縣、南縣、溆口縣、炎陵縣

18. 福建

30個城市/地區、三明市、邵武市、武平縣、泰寧縣、清流縣、尤溪縣、大田縣、建寧縣、華安經濟開發區、三明寧化縣

19. 貴州

凱里市

20. 雲南

大理海東新區、保山市、綠春縣

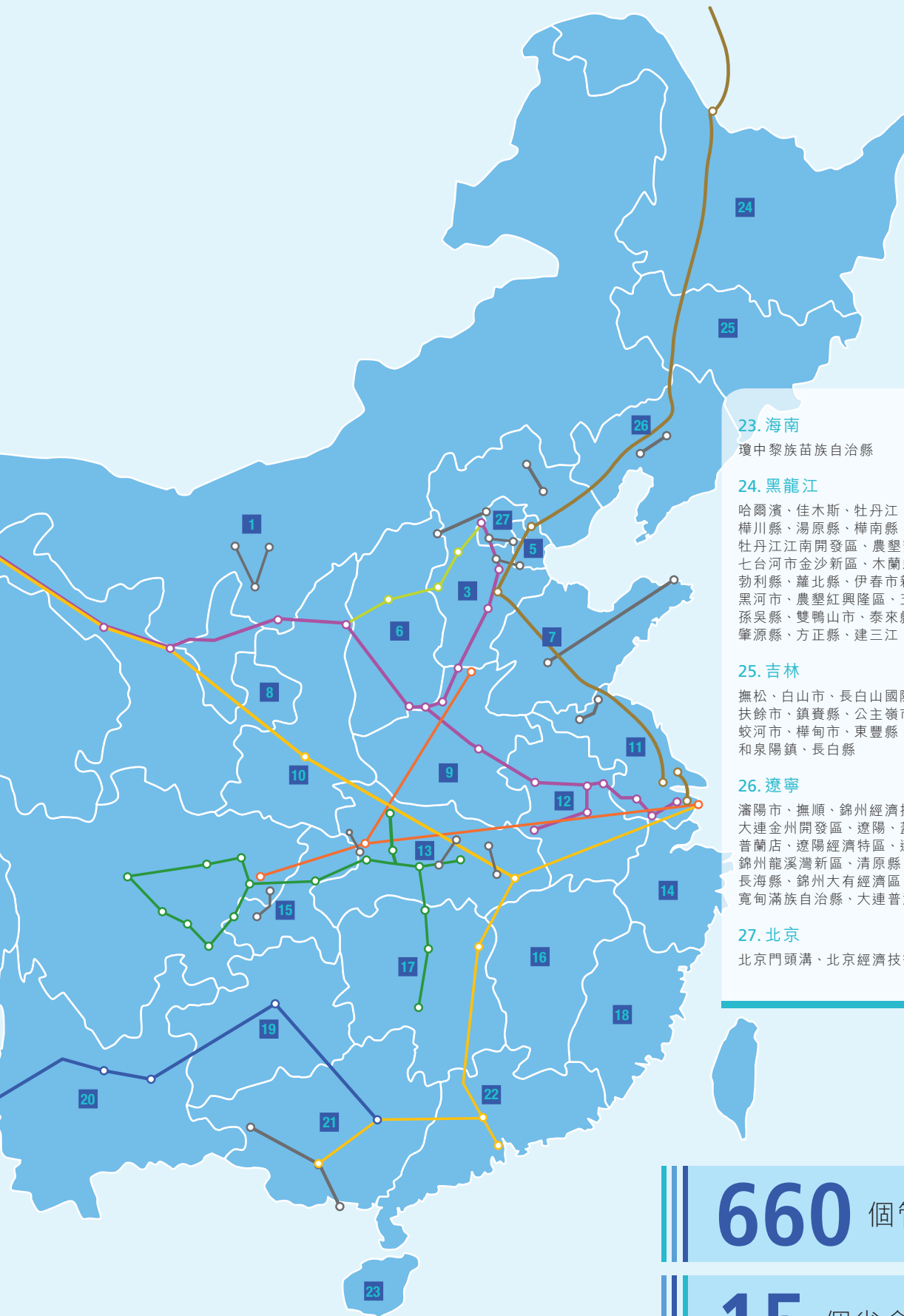
21. 廣西壯族自治區

南寧、玉林、欽州、柳州、防城港、南寧市東盟開發園區、來賓、百色、博白、崇左、桂平、陸川、天等縣、大化縣、河池、田林縣、岑溪、那坡縣、柳城縣、羅城仫佬族自治縣、玉林環保產業園

22. 廣東

茂名、從化、梅州、雲浮、汕尾、新興縣、豐順縣、平遠縣、大埔縣、五華縣、化州、陸河縣、梅縣、揭陽市工業園、乳源縣





23. 海南

瓊中黎族苗族自治縣

24. 黑龍江

哈爾濱、佳木斯、牡丹江、大興安嶺加格達奇區、樺川縣、湯原縣、樺南縣、綏濱縣、同江、牡丹江江南開發區、農墾寶泉嶺、饒河縣、七台河市金沙新區、木蘭縣、鐵力市城關、富裕縣、勃利縣、蘿北縣、伊春市新青區、雞西、雙鴨山嶺東區、黑河市、農墾紅興隆區、五大連池市、遜克縣、慶安縣、孫吳縣、雙鴨山市、泰來縣、阿城、安達、賓縣、五常、肇源縣、方正縣、建三江、依蘭經濟開發區

25. 吉林

撫松、白山市、長白山國際旅遊度假區、靖宇縣、扶餘市、鎮賚縣、公主嶺市國家農業科技園區、蛟河市、樺甸市、東豐縣、撫松縣行政區域內露水河鎮和泉陽鎮、長白縣

26. 遼寧

瀋陽市、撫順、錦州經濟技術開發區、瀋陽蘇家屯區、大連金州開發區、遼陽、蓋州、莊河市、莊河市工業區、普蘭店、遼陽經濟特區、遼陽太子河、新賓縣、錦州龍溪灣新區、清原縣、撫順縣、義縣七里河、長海縣、錦州大有經濟區、營口渤海科技城、錦州市、寬甸滿族自治縣、大連普灣經濟區、丹東市、鳳城市

27. 北京

北京門頭溝、北京經濟技術開發區

—○— 長輸管道項目
國內主要天然氣管道

—○— 西氣東輸一線
—○— 西氣東輸二線
—○— 陝京二線
—○— 忠武線

—○— 川氣東送
—○— 中俄天然氣管道
—○— 中緬天然氣管道
(並非按精確比例繪製)

660 個管道燃氣項目

15 個省會城市及直轄市

液化 石油氣





液化石油氣

液化石油氣(LPG)作為一種無污染、發熱量高、熱質穩定且易於運輸的無色、揮發性氣體，具有低碳、高效、清潔的優勢，多年來被廣泛應用於化工原料、商用燃料、工業燃料、交通燃料等領域，滿足了中國工商業和城市長期穩定發展的燃料需求，液化石油氣主要通過瓶裝和管道兩種方式輸送給千家萬戶，無論在城市還是農村地區，液化石油氣已成為居民生活中不可或缺的清潔能源之一。

二零二零年以前，中國液化石油氣產量和進口量逐年增長，隨著丙烷脫氫(PDH)裝置的普及和使用更是將液化石油氣的需求推向高峰。二零二零年以後，在我國碳達峰和碳中和的願景下，為實現液化石油氣和天然氣的同生共融，液化石油氣的需求得到進一步提升，進入了高質量發展的階段。從全球市場來看，全球經濟從疫情導致的蕭條中逐步復蘇，全球民用燃料和化工、深加工行業恢復到正常狀態，液化石油氣產量開始回升。二零二一年，液化石油氣國內產量為4,757萬噸，同比上漲6.9%；進口量為2,442萬噸，同比上漲24.2%。因此，液化石油氣憑藉其易於運輸和儲存的特性，與天然氣共同構成了相輔相成的城鄉燃氣利用格局。

經過十餘年發展，本集團液化石油氣業務的產業佈局覆蓋進口、碼頭、貿易、倉儲、物流、充裝、配送、終端銷售的全產業鏈，已成為中國最大的垂直一體化綜合性液化石油氣運營服務商，為居民與工商業提供穩定的氣源。於期內，集團積極踐行「工貿一體化、貿易終端一體化、終端微管網一體化」的發展戰略，強調採銷一體和貿易一盤棋統籌發展，務實質量提升、創新驅動和協調互補，在新發展階段推進LPG上中下游縱向一體化的高質量發展路徑。



在上游資源端，集團積極與國際資源商和貿易商進行全方位合作，拓寬國際氣源採購渠道，並在國內沿海地區投運七座液化石油氣專用碼頭、四座大型石化產品倉儲物流基地，組建大型國內沿海LPG運輸船隊和VLGC遠洋運輸船隊，碼頭年接收能力達到1,000餘萬噸，LPG庫區總庫容達到40餘萬立方米，化工庫容10餘萬立方米。同時，為順應能源清潔化、原料輕質化的發展方向，利用原料氣採購渠道、船舶運力等優勢資源，與深加工企業以及原料分銷商合作，在液化氫全產業鏈開啟新的佈局，江蘇延長中燃泰興輕氫深加工項目、福建泉州液化氫碼頭庫區項目、江蘇中燃延長液化氫倉儲項目、山東東營港液化氫庫區項目均進入全面建設階段，項目建成後將每年額外帶來超過300萬噸的LPG銷量，形成了「國際採購、遠洋運貿、碼頭倉儲」的全鏈條貿易，是中國獨一無二的全產業鏈擁有者和主導者。

在下游終端，本集團憑藉陸地配送和全國性的智能分銷網絡，推動瓶裝氣銷量和用戶數量逐年增長。實施貿易終端協同發展，撬動終端市場資源，利用幾十家專業危化品運輸車隊和與之配套的先進物流管理系統，貫通採、運、銷全鏈條，穩步提升創效能力。此外，本集團積極探索和推進終端數字化變革，借助數字化技術，打造以平台型賦能為核心的終端新零售業務模式，建立高質、高效的終端網絡管理體系，成為引領中國液化石油氣終端零售發展和模式創新的風向標。





LPG 智能微管網

在國家明確提出「推進鄉村振興和燃氣下鄉，支持建設安全可靠的鄉村儲氣罐站和微管網供氣系統」的大背景下，本集團積極履行和承擔社會責任，首創了智能微管網模式。這種獨創和新型的供氣模式將原本「瓶裝供應，各家儲存，自行保管」的傳統模式轉變為「小型儲罐供氣，專用槽車配送，企業遠程在線監控」的管道供氣模式。無論從安全性、靈活性還是經濟性方面，智能微管網都擁有獨特的優勢，其供氣裝置嚴格按照本質安全技術要求建造，具有防泄露、防超壓、抗地震等多項安防保護功能，且供氣不依賴管道輸氣源，無需建設長距離的管道和氣源場站就可通過帶泵罐車配送偏遠地區。更重要的是，智能微管網在「智能」方面顯現出強大的市場發展潛力，通過運用自動化、物聯網、雲平台、人工智能等數字信息技術，能有效實現設備自動運營和遠傳在線監控管理，極大的提升了鄉村地區供氣系統的安全與智能化水平，為國家的鄉村振興戰略貢獻企業力量。本集團擁有上中下游垂直一體化的LPG全產業鏈優勢，能夠最大程度整合自身資源，為智能微管網業務提供資源保障和廣泛的銷售渠道，深化LPG和智能微管網業務的協同發展策略，實現LPG銷氣量的穩步提升。

本著穩健投資的原則，現階段本集團將持續對智能微管網推進技術革新、市場和客戶培養，穩步推動智能微管網未來成為沿海與南方農村小區的主要能源供應方式。



液化石油氣

營運位置



液化石油氣碼頭



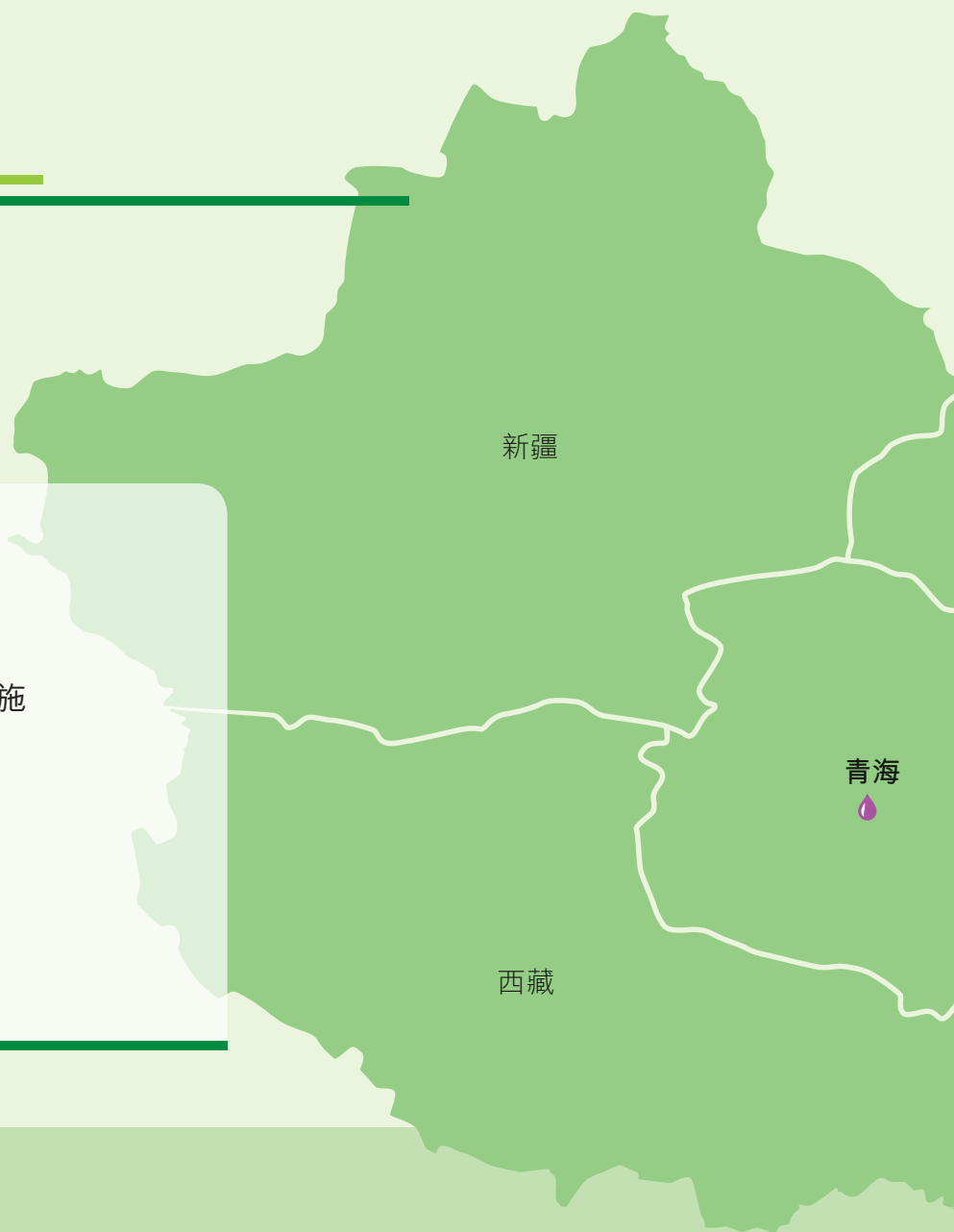
液化石油氣儲存設施



液化石油氣批發

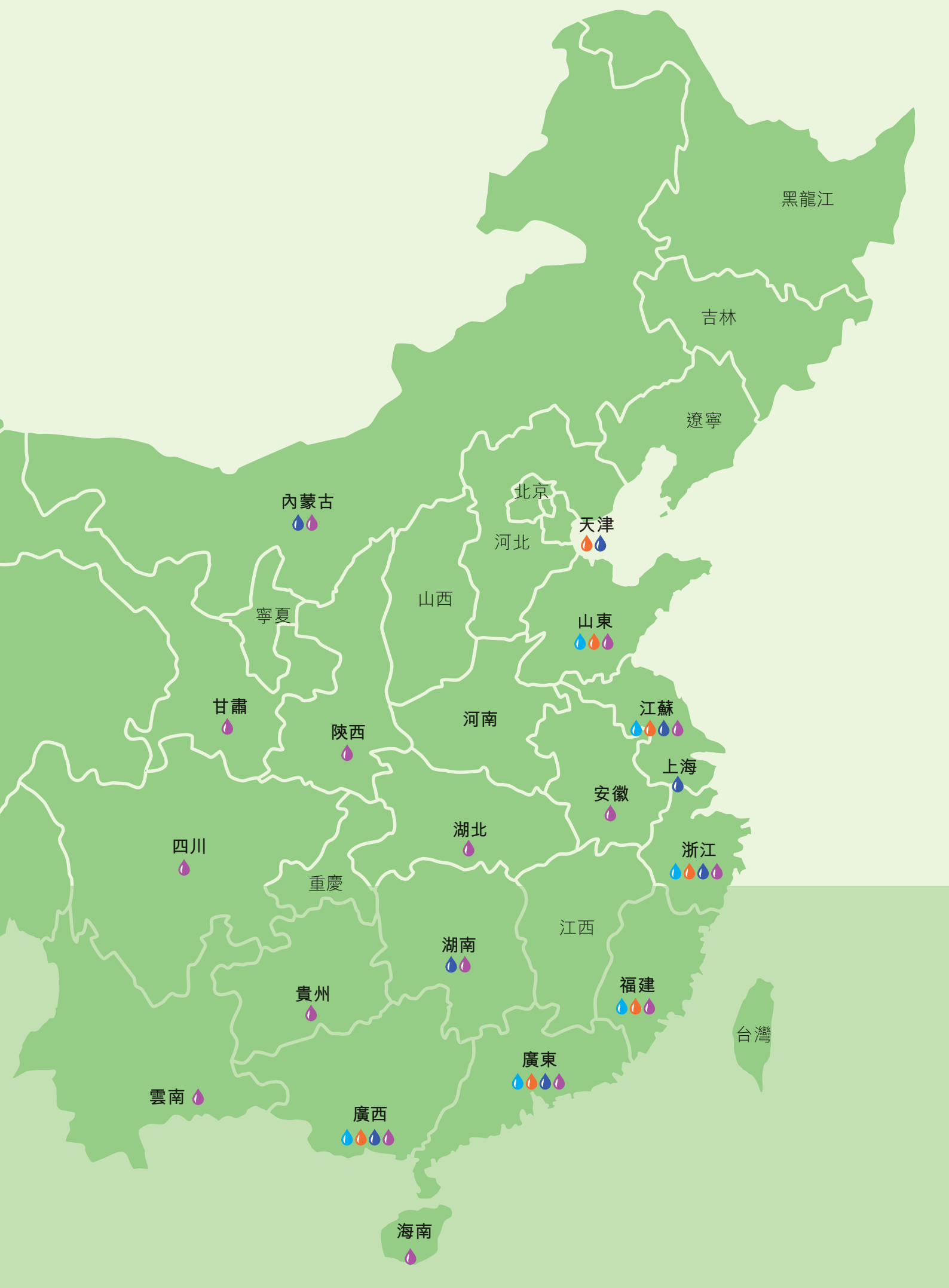


液化石油氣零售



中國最大垂直一體化

液化石油氣運營商



增值服務





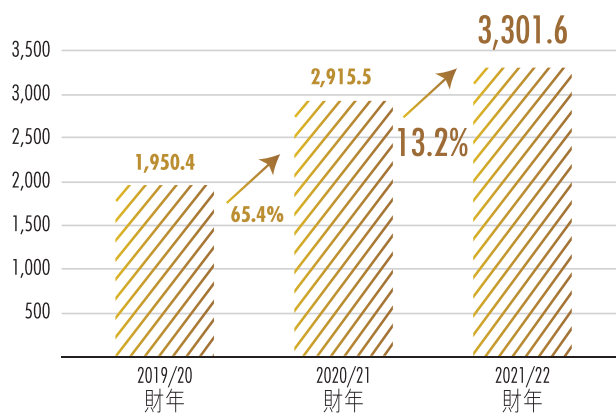
中燃宝
GASBO

增值服務

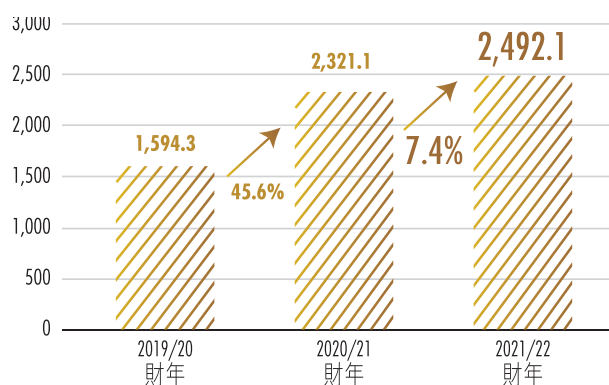
本集團在發展燃氣業務的基礎上，充分利用燃氣業務的網絡服務特性和用戶信任度，以及企業自身的品牌效應，積極推動增值業務發展戰略。增值業務是本集團挖掘用戶價值潛力、提升品牌優勢及服務競爭力的有效途徑，也是重要的內生性增長途徑。目前，本集團已經在全國30個省、市、自治區擁有了近5,000萬天然氣與液化石油氣用戶，網絡覆蓋超過1.5億城鎮人口，用戶潛在價值巨大。

利用廣大的用戶群體及企業品牌策略，本集團大力推廣「中燃寶」品牌的燃氣相關設備及廚房產品，主要有燃氣灶具、燃氣熱水器、燃氣採暖爐、吸油煙機、消毒櫃、集成灶等產品，銷量連續多年保持高速增長。本集團還積極發展燃氣綜合保險、波紋管、報警器、智慧家居產品、綜合家具產品及服務等燃氣相關銷售業務，並積極配合國家的雙碳減排政策，推動燃氣鍋爐和節能設備銷售，以及鍋爐的燃氣改造和節能諮詢與改造服務。此外，本集團在擴大燃氣相關產品和服務銷售渠道的基礎上，結合「壹品慧生活」技術優勢實現智能設備與電商服務的聯動，聚焦用戶的家庭需求，秉承「簡化生活、優化生活、美化生活」的品牌價值使命，圍繞「讓廚房更有愛」的價值主張，為用戶提供高頻日用品、廚房生活商品、小區服務等產品和服務，逐步實現「中燃家+」商業產品生態圈戰略。

毛利
(百萬港元)



稅前利潤
(百萬港元)



隨著增值業務日趨成熟，本集團進一步依託「壹品慧生活」在線平台和中燃龐大的用戶資源，通過運用移動互聯網、消費大數據、人工智能等技術手段，對商品的生產、流通與銷售過程進行升級，並對在線服務、線下體驗以及現代物流進行融合，利用「新零售」平台覆蓋客戶服務和垂直小區電商銷售功能，利用「新零售」平台持續開展各類在線和線下融合的市場促銷活動。本集團制定了以「打造獨有的3×3×3『網格零售』模式，以「與用戶建立信任聯繫，成為消費者的『一站式』廚房管家」為價值主張，以「提供廚房場景相關產品的售賣、安裝、安檢到維修的端到端無憂服務」為商業模式。未來將進一步通過整合線上線下的服務和資源，打造一個以個人、家庭、社區、城市為主要服務對象的中燃智慧生活生態圈，向用戶提供完善、快捷和便利的智慧社區服務，同時整合家庭物聯網智能終端，並利用燃氣用戶大數據進行精準化營銷和服務，提供更個性化的家庭用戶消費服務。成為集能源、社區、資訊、商品購買、城市公共服務為一體的智慧城市綜合服務平台。

網格化服務，線上線下一體化



暖居工程



暖居

暖居項目是本集團針對南方非傳統供暖區域推廣分佈式小區集中供暖而提出的一種綜合解決方案，項目採用分佈式熱源，以集中供暖方式滿足南方城市採暖需要。有別於北方傳統集中供暖方式，本集團的暖居項目不需要建設龐大的市政熱力管網，不影響城市規劃和現有秩序，並通過多能耦合和多種節能控制手段，降低了投資費用和管網損耗，也為在南方地區的大面積供暖創造了有利條件。暖居項目可根據小區的具體情況實行個性化定製服務，靈活掌握供暖時間，解決了北方傳統集中供暖方式管網利用率低、能耗損失大、季節溫度錯配等問題，確保穩定供暖，還能提高供熱質量，保持室內恒定適宜的溫、濕度，實現熱水隨時取用。不但可有效改善用戶的生活品質，還能提高能源利用效率、減少大氣污染，具有良好的經濟及社會效益。

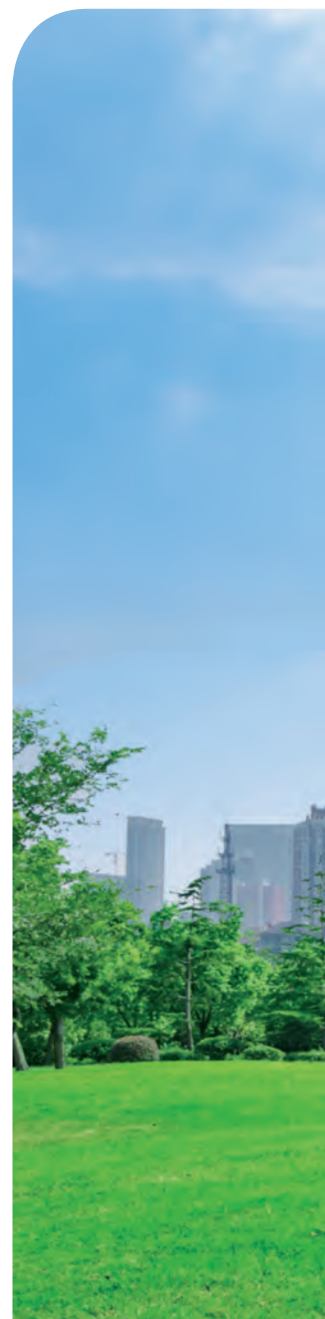
在暖居項目的運營和安全管理方面，本集團提供的供暖方案可監測設備運行本身的能耗數據，還能對設備運行的關鍵參數和外部影響參數進行採集，並對能耗數據和運行參數進行分析比對，利用大數據不斷地總結設備運行最優能耗狀態，以實現指標性的能源消耗場景。安全管理和設備的監測也密不可分，通過對設備的實時運行數據進行採集、分析，並接入安全報警設備，監測系統可對設備故障進行智能場景分析，從而實現設備重



大安全隱患的線上預排查、安全事故的直線報警，讓故障和安全隱患得以及時處理和消除。隨著我國5G技術發展及5G商用步伐的加快，本集團以市場和業務為導向，加大對供暖業務與5G技術融合相關應用研發的投資力度，以實現暖居業務的數字化、網絡化、智能化發展，提高資源綜合利用效率。

本集團暖居業務的目標市場集中在長江經濟帶，包括四川、重慶、湖北、湖南、安徽、江西、浙江、江蘇、上海七省兩市，其覆蓋人口約6億人，該地區生產總值逾40萬億元人民幣，佔全國比重超過44%，是中國經濟最發達、綜合實力最強、發展潛力最大的區域之一。

雙碳 與新能源





雙碳與新能源

自中國宣佈二零三零年碳達峰和二零六零年碳中和的目標後，能源結構和能源消費習慣都發生著深刻的變化，傳統能源、製造行業亟需從以往高耗能、高排放的模式轉向環境友好、低碳排放的新模式。新能源、綠色減碳技術、綠色生產和綠色消費相關產業將迎來爆發式增長。本集團緊跟國家雙碳戰略目標，聯合各行業龍頭企業等合作夥伴，協力打造低碳生態圈。

本集團結合已有的全國性運營網絡與用戶資源，充分發揮安全管理、資金資源、經營經驗和技術人才等方面的優勢，通過基於數字孿生、雲計算、大數據和人工智能等技術的雙碳及能效管理平台的打造，開發可再生能源，導入綠電等方式，打造「零碳園區」、城市綠色先行區，並開展低碳、減碳產業投資建設，助力政府、產業、企業完成「雙碳」目標。

本集團以此數字化系統為抓手，積極開拓地方政府各園區、標志性建築的綜合能源服務項目。目前正在大灣區構建源荷網儲的一體化園區示範項目，在區域內實現冷、熱、電、氣產運銷一體化，節省中間環節，為園區企業節能減碳，為實現碳中和路徑提供必備的條件。



本集團和上海環境能源交易所在國內各地區共同投資組建碳管理服務中心，服務中心集合了國內外先進的碳管理、碳科技、碳金融及綠色能源服務機構，把握全球綠色發展大趨勢，助力地方政府、企業的綠色發展、產業升級及招商引資。碳服務中心為當地政府及企業量身制定「碳排放、碳資產、碳交易、碳中和、碳信用評級」的系統性管理體系。本集團將與地方政府合作，為企業制定「碳管理體系」，協助企業開展綠色金融服務，以綠色信貸和綠色債券的方式獲取低成本資金，為綠色產業發展提供有力支持。同時，本集團將積極發展碳核算、碳管理、碳交易業務。

新的財年，本集團將密切關注國家「雙碳」政策，不斷擴大「雙碳」生態圈，並結合國家綠色金融政策，持續為客戶提供全方位的光伏及可再生能源、綠電銷售、碳資產管理、低碳園區、低碳建築節能、綠色交通、數字微電網等「雙碳」組合產品服務。



主席報告書

尊敬的股東：

本人謹代表中國燃氣
控股有限公司*董事會
向股東提呈
2021/22年報。

劉明輝先生
主席、董事總經理及總裁





股息

本公司董事會（「董事會」或「董事」）已決議建議向於二零二二年八月二十九日（即釐定股東享有建議末期股息之權利之記錄日期）登記在股東名冊內的股東派發末期股息每股45港仙。連同本公司於二零二二年一月二十八日向股東派發之中期股息每股10港仙，截至二零二二年三月三十一日止年度派發股息合共每股55港仙（截至二零二一年三月三十一日止年度股息合共每股55港仙）。

如於即將舉行之股東週年大會上獲股東批准，末期股息預期將於二零二二年十月三日（星期一）或前後派付。

暫停辦理股份過戶登記手續

符合出席即將舉行之股東週年大會及於會上投票的資格

為釐定有權出席應屆股東週年大會並於會上投票之股東，本公司將於二零二二年八月十五日（星期一）至二零二二年八月十八日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會登記本公司股份過戶。為符合資格出席將於二零二二年八月十八日（星期四）舉行之應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零二二年八月十二日（星期五）下午四時三十分送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

符合獲派建議末期股息的資格

為釐定股東收取截至二零二二年三月三十一日止年度之建議末期股息之權利，本公司將於二零二二年八月二十五日(星期四)至二零二二年八月二十九日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記本公司股份過戶，待股東於應屆股東週年大會上批准後，末期股息將派付予於二零二二年八月二十九日(星期一)名列本公司股東名冊之股東。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零二二年八月二十四日(星期三)下午四時三十分送達本公司香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

展望

全球新冠疫情仍在持續，經濟復蘇動力不足，地緣衝突加劇對全球產業鏈及能源供需格局的影響。中國經濟也因局部地區疫情反覆伴隨的供應鏈擾亂而面臨多重困難和挑戰，同時外部環境更趨複雜和不確定。在此背景下，國家的「清潔低碳、安全高效」的總體能源戰略及「碳中和」及「碳達峰」目標，加速了能源結構改革和市場化進程，加快了能源供應和消費結構向更高效、清潔及低碳方向的轉型，也為天然氣行業與新能源業務帶來眾多發展機遇。

天然氣作為中國的主體能源之一，是國家滿足能源需求、改善民生、推動經濟發展的重要動力，也是主體能源中唯一能兼顧能源安全、經濟發展和應對氣候變化的優質清潔能源，未來將成為能源結構改革中的主要增量能源，並會在國家能源消費結構升級，實現多能互補的現代能源體系進程中擔當重任，對促進國家實現「雙碳」戰略發展目標具有十分重要的意義。近年來，國家相繼出台和發佈了一系列政策和規劃，支持和促進天然氣產業的發展。二零二一年十月二十六日，國務院印發《2030年前碳達峰行動方案的通知》(國發〔2021〕23號)，提出加快推進非常規油氣資源規模化開發，有序引導天然氣消費；優化利用結構，優先保障民生用氣，大力推動天然氣與多種能源融合發展；因地制宜建設天然氣調峰電站，合理引導工業用氣和化工原料用氣，支持車船使用液化天然氣作為燃料。可以預見，天然氣在中國將迎來長達十年以上的黃金發展期。

2021/22財年是本集團成立的20周年，是不平凡的一年，也是創新變革的一年，對集團全體成員具有裏程碑的意義。這一年，我們面對內外部的多重挑戰，補短板、提效能，努力夯實安全基石，推動安全管理水平跨上新的台階；這一年，我們同心、同行，面對嚴峻的疫情反彈、洪水肆虐，始終不畏艱險，保供氣、保民生，竭盡所能履行企業社會責任；這一年，我們轉變發展模式，推動創新變革，謀求高質量發展，在應對挑戰和困難中不斷砥礪前行。

新的一年，在高質量發展方面，本集團將繼續夯實燃氣輸配安全基礎，圍繞價值創造，打造更面向客戶業務需求的敏捷管理機制，優化主營業務發展模式，並重點抓好氣價管理、應收賬款回收等工作；在業務賦能方面，夯實區域經營管理中心和基層的主體責任，優化績效考核激勵機制，發揮總部的戰略引領賦能作用，調動一線員工積極性。落實各板塊和項目的經濟附加值(EVA)考評機制，並強化以客戶為中心的服務，提升安全運營管理和資本運營能力。通過集團總部的戰略引領和賦能，積極孵化培育雙碳、新能源、新零售等業務，持續點燃新業務的創新和發展之火，開啟發展新征程。

展望未來，面對新形勢下的挑戰和機遇，本集團將凝心聚力、攻堅克難、深化落實，主動應對行業和市場變革，積極履行各項社會責任，並將以更加堅定的信心、更加科學有力的措施、更加務實嚴謹的作風，不斷尋求突破和進步，為國家的能源改革和經濟發展提供綠色保障，為股東、社會及員工創造更大的價值。最後，本人謹此代表董事會所有成員，對集團全體管理層及員工在過去一年的艱苦努力及熱誠投入表示衷心感謝。

管理層之討論與分析

公司簡介

本集團是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。同時，本集團亦在龐大的燃氣用戶網絡基礎上，打造了增值服務、暖居、新能源、配售電以及充電站並舉的全業態發展結構。

業務回顧

過去一年對本集團和中國城市燃氣行業而言是不平凡的一年。

世界經濟一體化進程出現反覆，新冠疫情呈現長期化態勢，國際地緣政治帶來能源供應與價格風險，世界經濟和能源供應格局出現深度調整。全球低碳化浪潮勢不可擋，又使全球能源結構產生重大變化。數字化革命引發經營模式、消費習慣的快速迭代，對傳統經營方式和理念帶來了嚴重的衝擊。

在國內，城市燃氣行業經過十餘年持續快速擴張，疊加近年房地產市場疲軟，新增市場空間有限，城鎮燃氣新用戶增長開始放緩；在氣源供應緊張的背景下，國際市場上的價格波動不可避免地傳導到中國市場，導致全行業銷氣價差整體承壓，經營環境出現的變化為傳統城市燃氣行業發展模式帶來了新的挑戰。

於期內，本集團全體員工團結一心，在探索企業高質量發展的道路上奮鬥不息。本集團提出「革故鼎新、真抓實幹，全面構建中燃高質量發展新格局」的發展目標，要求天然氣業務、LPG和微管網業務及暖居工程在交易方式、市場推廣、商業模式等方面進行創新和突破，要求增值業務、數字化發展業務、雙碳及新能源業務依託渠道優勢，快速推進產業鏈延伸。

在天然氣「淡季不淡，旺季更旺」的壓力下，本集團主動承擔起保供的社會責任，為全國超過4,300萬家庭用戶提供穩定的燃氣供應，也為數百萬使用天然氣採暖的華北農村家庭用戶，帶來一個清潔、溫暖的冬天。值得一提的是，中國燃氣圓滿完成了北京冬奧會舉辦地張家口市部分地區的用氣保障，助力冬奧會安全順利舉行。本集團在時間緊、任務重的雙重壓力下，在冬奧會舉辦前迅速開展管道鋪設、庭院工程，完成建設高壓、次高壓管線共約36.5公里、三座門站、四座調壓站，確保天然氣的充足供應，為「綠色辦奧」奠定有力的基礎。

於本財年，本集團天然氣售氣總量增長17.6%至367.0億立方米。期內，本集團秉承穩健發展原則，戰略性大幅放慢農村投資與接駁數量，帶來接駁收入與利潤明顯下降。總收入同比增長26.1%至88,225,193,000港元，毛利為15,738,992,000港元，下降13.1%，本公司擁有人應佔溢利下降26.9%至7,662,036,000港元，每股基本盈利為1.39港元，同比下降30.8%。如果剔除滙兌損益等非經營性或一次性因素的影響，本公司擁有人應佔核心溢利應為8,052,394,000港元，較去年同期下降22.0%。

安全運營

於本財年，本集團下屬位於十堰市的合資公司發生了嚴重燃氣爆炸事故，教訓慘痛，引發我們深入反思。為避免此類事故再次發生，本集團迅速行動，多措並舉提升安全管理水平。本集團即時訂立了安全生產專項整治三年行動計劃，在全集團範圍內，全面排查安全隱患，細致梳理管理盲區，落實企業安全生產主體責任。此外，集團開展安全體系再造，加快推進HSE管理體系建設，同時組建五大安全監察中心，聘請外部安全專家進行獨立安全審查，開展全業態、全覆蓋的監察、考核、培訓、指導和服務。同時，組建管道檢測公司和管道技術公司，落實安全管理重點措施，全面提高集團的安全人防、技防能力。

本集團在數字化安全管理方面持續投入，構建了成熟的智能化管理體系並引入先進的智能巡檢設備，借助SCADA平台、巡檢系統與GIS系統等數字化技術對業務場景中的實時狀況進行監控、預警，推動業務安全本質化。在此基礎上，本集團加速打造覆蓋全集團、技術先進的OMP系統(運營管理平台)。目前，OMP系統一期已於四月在40餘家項目公司試點，系統建成後，本集團將成為國內首家OMP系統全覆蓋的全國性燃氣集團。

新項目拓展

於本財年，本集團新獲取18個城鎮管道燃氣項目。截至二零二二年三月三十一日，集團累計共於30個省、市、自治區取得660個擁有專營權的管道燃氣項目，並擁有32個天然氣長輸管道、533座壓縮/液化天然氣汽車加氣站、一個煤層氣開發項目及106個液化石油氣分銷項目。

於本財年，本集團通過收購間接持有北京華油聯合燃氣開發有限公司(「北京華油」)的49%股權。北京華油主營業務為投資並運營城市管道天然氣、天然氣加氣站以及液化天然氣貿易，天然氣項目位於北京市的通州區馬駒橋鎮(經營區域為北京市經濟技術開發區，大興區部分區域及通州區馬駒橋)、門頭溝區(經營區域為北京市門頭溝區城區及潭柘寺鎮)、昌平區、石景山區，山東省齊河縣以及遼寧省綏中縣。北京華油已建天然氣場站八座、壓縮母站及加氣站六座，已建高壓管網43公里、次高壓管網95公里及中壓管網583公里。於期內，北京華油及其附屬公司的年售氣量為6.7億立方米。

天然氣業務回顧

天然氣管道網絡建設與用戶接駁

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

截至二零二二年三月三十一日，本集團累計已建成525,461公里燃氣管網。

新用戶開發

經審視宏觀環境及研判未來發展形勢，本集團主動調整投資發展策略，大幅放慢於華北農村地區的居民「氣代煤」工程投資與安裝業務。同時，房地產行業持續承壓，亦為本集團拓展新用戶市場帶來挑戰。二零二二年一季度以來，新冠疫情在全國各地頻發，導致人員出行、交通運輸、貨物流通等方面受到影響，為市政管道工程以及新用戶接駁之工程施工帶來影響。於本財年，本集團完成新增接駁2,941,421戶天然氣居民用戶，較去年同期下降約41.7%。

截至二零二二年三月三十一日，本集團已累計接駁43,095,245戶居民用戶，較去年同期增長約7.3%。城市燃氣項目之居民用戶接駁率為65.2%。

於本財年，本集團共新接駁2,762戶工業用戶及31,200戶商業用戶。截至二零二二年三月三十一日，本集團累計接駁19,808戶工業用戶及297,664戶商業用戶，分別較去年同期增長約16.2%和11.7%。

交通運輸業用戶(壓縮天然氣/液化天然氣車船用加氣站)

截至二零二二年三月三十一日，本集團累計已擁有CNG/LNG車船用加氣站533座。受新能源汽車加快發展、氣價上漲及因新冠疫情所採取之管控措施等因素影響，中國CNG加氣站市場的發展依舊面臨挑戰。LNG價格持續上漲令物流企業採購LNG重型貨車的需求下降，導致車用LNG加注業務承壓。根據市場變化，本集團積極應對，主動出擊，一方面通過加大宣傳力度、加強管理、提升服務等措施，努力提升加氣站單站銷氣量。同時，本集團不斷研究並調整發展方案，逐步將部分加氣站轉變為「油電為主、氣氫為輔」的多能混合站。

天然氣銷售

雖然因新冠病毒傳播所採取的社會管控措施對工商業用戶天然氣需求有一定抑制作用，但總體而言，環保政策和低碳化進程帶來的新增天然氣需求對沖了疫情的負面影響。於本財年，本集團天然氣總銷售量保持較快增長，共銷售367.0億立方米天然氣，較去年同期增長17.6%，天然氣主要通過城市與鄉鎮管網、貿易與直供管道來銷售，其中城市與鄉鎮管網共銷售219.2億立方米天然氣，較去年同期增長17.2%，貿易與直供管道業務共銷售147.8億立方米天然氣，較去年同期增長18.2%。

液化石油氣(LPG)業務

本集團現擁有七個液化石油氣碼頭及106個液化石油氣分銷項目，分銷業務遍佈中國19個省，為中國規模最大的縱向一體化LPG業務運營服務商。

隨著液化石油氣在城鄉結合部用戶市場的普及、工商業需求的長期穩定增長，特別是作為化工原料在石油化學合成與深加工領域的快速發展，中國對液化石油氣的需求獲得穩步提升。本集團充分利用自身強大的LPG碼頭、倉儲、船隊與車隊的資產與網絡優勢，圍繞「價值鏈拓展」新戰略，持續推動「LPG工貿一體化、貿易終端一體化、終端微管網一體化」，從而擴大供應鏈整體利益至最大化。在貿易方面，拓展氣源渠道，推動貿易網絡化建設，快速提升貿易銷售量。在終端方面，推動整合地方瓶裝氣市場，對符合貿易終端一體化的核心城市，全面展開LPG終端投資發展工作。在智能微管網方面，借助國家發佈「中央一號文件」及其他提升農村基礎設施政策的契機，積極對接各級政府，建設示範項目。本集團秉承穩健投資策略，對新業務採取積極推廣、審慎投資的原則，在地方財政補貼政策沒有出台之前，將放慢智能微管網的投資進度。

於本財年，集團實現銷售液化石油氣426.8萬噸，同比增長0.5%，其中：批發業務銷售量為354.8萬噸，同比增長0.6%；終端零售業務銷量為72.0萬噸，同比下降0.3%。於本財年，國際能源價格持續攀升，集團LPG採購成本也隨之增加，影響期內整體盈利表現。實現LPG銷售收入總額23,080,845,000港元(截至二零二一年三月三十一日止年度：13,163,822,000港元)，較去年同期增長75.3%，歸屬於本公司擁有人之核心年度溢利為142,791,000港元(截至二零二一年三月三十一日止年度：417,801,000港元)，較去年同期下降65.8%。

增值服務

本集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為近5,000萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。增值業務包括銷售本集團自有品牌「中燃寶」壁掛爐和廚房燃氣具、智能家居、燃氣綜合保險代理、波紋管、報警器和高頻產品銷售等增值服務。經過七年的高速發展，本集團建立了適合燃氣行業的增值業務商業模式與新零售平台，並在實踐中不斷優化，持續推動增值業務的中長期快速發展。

管理層相信，慧生活體系可在原有燃氣相關增值服務基礎上，進一步為用戶提供良好的消費體驗，從原來的燃氣服務為切入點，升級為以廚房場景為切入點，向用戶提供一體化的「智慧」家庭生活服務，通過橫向衍伸基礎公用事業服務與縱向拓展便民生活服務，推出GaaS (Grid as a Service 一網格即服務)的3×3×3網格化服務商業模型，為集團增值業務長遠可持續性發展、拓展市場機會及業務份額奠定基礎。報告期內，集團通過不斷完善增值業務體系的組織架構，調整與優化各項增值業務在電商平台、線下市場化銷售及城燃公司的銷售策略，進一步增強集團對慧生活體系的擁有權，從而實現集團在圍繞客戶價值挖掘和創造方面的利益最大化。

於本財年，本集團實現增值業務收入6,798,837,000港元，同比下降11.9%；毛利潤3,301,635,000港元，同比增長13.2%；經營性利潤2,492,122,000港元，同比增長7.4%。

「雙碳」新能源與綜合能源業務

多年來，本集團依託燃氣項目龐大的市場和用戶優勢，致力於通過外延式及內生性增長提高綜合能源業務的市場份額，推動了天然氣分佈式能源、集中供熱、光伏發電、配售電、充電樁等業務在中國的廣泛佈局，為用戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需要。於本財年，本集團完成綜合能源銷售76.0億千瓦時。

隨著環保政策的推進、用能結構的升級以及消費方式的轉變，世界各大經濟體紛紛宣佈減碳目標，包括中國在內的全球能源行業正經歷一場前所未有的變革，以促進能源清潔化、用能多元化以及供能主體一體化。

未來三年是中國「雙碳」戰略全面落實、「十四五」規劃向縱深推進的三年，也是國內各大能源企業踐行「雙碳」戰略、實施戰略轉型的三年。面對新機遇，集團憑借多年市場開發與技術革新，迅速部署，積極佈局各項低碳、減碳新業務，助力集團長遠、可持續發展。

於本財年，本集團與三峽集團、上海環境能源交易所、東風汽車集團、國家電投集團等龍頭企業分別簽訂了戰略合作協議，共同開展碳標準與碳資產管理服務，打造中燃獨有的低碳生態圈。同時，與上海徐家匯區、深圳羅湖區、廣州從化區等多個地方政府訂立合作協議，設立碳管理服務中心，通過導入綠電等可再生能源，在綠色交通、數字微電網、低碳園區、建築能效管理、源網荷儲一體化等領域進行開發投資，助力相關城市和產業率先實現碳達峰。

未來，本集團將密切關注國家政策變化，不斷擴大低碳生態圈，推進可再生能源、碳資產管理、低碳建築節能、綠色交通、數字微電網等零碳業務，持續為客戶提供全方位能碳解決方案。

人力資源

優秀的員工是企業成功的關鍵因素，我們一直堅持「以人為本」的管理理念，在人才培養和團隊建設方面，集團本著「眼睛向內、培養潛才，眼睛向外、廣招賢才」的理念，建立健全人才引進及內部培訓機制，同時開展幹部年輕化工作，逐步優化集團幹部的年齡結構。

本集團通過外部取證、內部認證等方式，持續深化崗位技能訓練，提高員工的職業素質和工作能力。同時，集團積極為員工創造職業培訓、知識交流與經驗分享的平台，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

員工薪酬按照員工的履歷及經驗來釐定，亦參照現時行業於營運當地的一般模式。除基本薪金及退休金供款外，合資格員工可根據本集團財務業績及其個別表現，決定其獲得酌情花紅、獎金、購股權或股份獎勵的利益。

財務回顧

截至二零二二年三月三十一日止年度，本集團營業額為88,225,193,000港元（截至二零二一年三月三十一日止年度：69,975,381,000港元），較去年同期增加26.1%。毛利為15,738,992,000港元（截至二零二一年三月三十一日止年度：18,102,158,000港元），較去年同期下降13.1%，整體毛利潤率為17.8%（截至二零二一年三月三十一日止年度：25.9%）。本公司擁有人應佔溢利為7,662,036,000港元（截至二零二一年三月三十一日止年度：10,478,683,000港元），較去年同期減少26.9%。如果剔除滙兌損益等非經營性或一次性因素的影響，本公司擁有人應佔核心溢利應為8,052,394,000港元，較去年同期下降22.0%。

每股盈利1.39港元（截至二零二一年三月三十一日止年度：2.01港元）較去年同期減少30.8%。

財務費用

截至二零二二年三月三十一日止年度，本集團財務費用較去年同期約1,418,781,000港元上升2.7%至約1,456,530,000港元。當期財務費用增加，主要因為平均未償還債務結餘總額增加所致。

應佔聯營公司之業績

截至二零二二年三月三十一日止年度，本集團應佔聯營公司之業績為920,714,000港元（截至二零二一年三月三十一日止年度：892,995,000港元）。

應佔合營公司之業績

截至二零二二年三月三十一日止年度，本集團應佔合營公司之業績約為514,583,000港元(截至二零二一年三月三十一日止年度：715,006,000港元)。

所得稅開支

截至二零二二年三月三十一日止年度，本集團所得稅開支下降17.1%至2,004,446,000港元(截至二零二一年三月三十一日止年度：2,417,766,000港元)。

流動資金

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

於二零二二年三月三十一日，本集團總資產值為163,146,352,000港元(二零二一年三月三十一日：140,720,642,000港元)；銀行結餘及現金為10,188,486,000港元(二零二一年三月三十一日：8,571,619,000港元)。本集團流動比率為1.02(二零二一年三月三十一日：1.09)。淨資產負債比率為0.64(二零二一年三月三十一日：0.65)，淨資產負債比率之計算是根據截至二零二二年三月三十一日之淨借貸45,940,603,000港元(總借貸56,129,089,000港元減去銀行結餘及現金10,188,486,000港元)及淨資產72,069,153,000港元計算。

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

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行、中國工商銀行、中國交通銀行、中國農業銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的人民幣600億元長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支持。另外，亞洲開發銀行(ADB)、中國銀行、中國招商銀行、滙豐銀行(HSBC)、三菱日聯銀行、三井住友銀行、澳新銀行等國內外大型銀行亦有為本集團提供長期信貸支持。截至二零二二年三月三十一日，共有超過20家銀行為本集團提供銀團貸款及備用信貸。銀行貸款一般用作本集團營運與項目投資資金。

本集團十分重視綠色發展和可持續發展議題，於二零二一年四月獲得三井住友銀行四年期的人民幣10億元可持續發展表現掛鉤貸款。同年八月，成功獲得由滙豐銀行及三菱日聯銀行牽頭安排的9億美元可持續發展掛鉤貸款，並獲得包括法國可持續發展評估專家Vigeo Eiris及香港品質保證局的可持續發展評估和認證。本公司作為境外發行主體以及本集團境內全資子公司皆積極參與中國交易所和中國銀行間債券市場的人民幣債券發行。截至二零二二年三月三十一日，本集團發行的人民幣公司債與中期票據餘額合共為人民幣33.3億元。

於二零二二年三月三十一日，本集團銀行貸款及其他貸款總額為56,129,089,000港元。

於二零二一年四月，本公司完成股份配售，所得款項淨額約為116.0億港元。本公司擬將所得款項淨額用於以下用途：收購中國的城市燃氣項目、擴張液化石油氣智能微管網業務、發展分佈式供暖業務以及作為本集團的一般營運資金。本次融資將進一步優化資本架構，降低負債比率，為本集團長遠可持續發展提供了資金支持。

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

外匯及利率

本集團董事會本著審慎的原則，制定嚴謹的匯率風險管控政策，緊密監控市場的利率和匯率走勢，及時、合理調整債務結構，從而有效地規避風險。根據該匯率風險管控政策，本集團積極調整本幣(人民幣)、外幣債務結構，採用匯率及利率對沖等衍生產品，就小部分外幣債務進行匯兌風險鎖定，大幅降低了潛在的匯率風險。嚴謹的外幣債務管控措施，極大減少匯兌損益對本集團業績的影響。

現金流、合約資產／負債、貿易應收賬款以及貿易應付賬款及應付票據

於二零二二年三月三十一日，本集團合約資產為17,138,269,000港元(二零二一年三月三十一日：16,925,010,000港元)，合約負債為9,443,070,000港元(二零二一年三月三十一日：8,037,261,000港元)，貿易應收賬款及應收票據為5,740,964,000港元(二零二一年三月三十一日：5,784,368,000港元)，貿易應付賬款及應付票據為16,290,070,000港元(二零二一年三月三十一日：15,028,779,000港元)。

於期內，本集團進一步強化穩健投資，控制合約資產與貿易應收款的增長，同時高效管理運營現金流。

抵押資產

截至二零二二年三月三十一日，本集團抵押其他按金為67,902,000港元(二零二一年三月三十一日：65,476,000港元)、已抵押銀行存款為177,968,000港元(二零二一年三月三十一日：277,899,000港元)、已抵押物業、廠房及設備以及投資物業2,992,542,000港元(二零二一年三月三十一日：零港元)及部份附屬公司抵押其股本投資予銀行，以獲得貸款額度。

資本承擔

於二零二二年三月三十一日，本集團就已訂約收購但未於簡明綜合財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數284,911,000港元(二零二一年三月三十一日：1,630,321,000港元)及243,323,000港元(二零二一年三月三十一日：284,944,000港元)之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立合資企業。

或然負債

於二零二二年三月三十一日，本集團並無任何重大或然負債(二零二一年三月三十一日：無)。

董事及高級管理層履歷



執行董事

劉明輝先生，59歲，本公司現任董事會主席、董事總經理及總裁。彼亦為本公司執行委員會及提名委員會之主席、可持續發展委員會副主席以及若干附屬公司之董事。劉先生於二零一二年八月獲委任為本公司非執行董事，於二零一二年九月獲選為本公司執行董事。劉先生於二零零二年四月至二零零二年七月為本公司非執行董事，於二零零二年七月至二零一一年四月為本公司執行董事及於二零零二年七月至二零一一年一月為本公司董事總經理。彼於二零一二年八月獲重新委任為本公司董事總經理及總裁。劉先生為本集團創始人。彼負責本集團的整體戰略計劃、發展新業務，以及領導可持續發展方面之工作。劉先生於一九八四年畢業於河北師範大學，獲理學學士學位。彼於一九九九年取得中國人民大學研究院政治經濟學專業研究生學歷，以及於二零零六年獲得中國人民大學深圳研究院DBA(工商管理博士)課程研修班學歷。彼於中國基礎設施及能源行業擁有豐富經驗。彼為本公司非執行董事劉明興先生之胞兄及本公司執行董事劉暢女士之父親。劉先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告中披露。

黃勇先生，59歲，本公司現任執行總裁、執行委員會及提名委員會各自之成員。彼亦為本公司若干附屬公司之董事。於二零一三年六月，黃先生獲委任為本公司執行董事。彼為本集團之創始人，自二零零二年加入本公司起為本公司執行總裁。彼負責制定及實施本集團整體策略及計劃、新業務投資及研究，以及監察本集團之風險控制。在加入本公司前，他曾就職於深圳市南油(集團)有限公司及亞洲環境發展有限公司。黃先生分別於一九八五年及一九八八年獲武漢大學法學學士及碩士學位。彼具備豐富的法律和企業管理經驗。

朱偉偉先生，49歲，本公司現任常務副總裁及財務總監。彼亦為本公司執行委員會之成員以及若干附屬公司之董事。朱先生於二零零二年九月獲委任為本公司執行董事。彼負責本集團整體財務管理、融資、資金管理、內部監控事宜以及本集團業務的一般營運，包括採購、供應鏈及地區營運中心管理。朱先生分別於一九九三年及一九九六年獲中南財經政法大學經濟學學士及碩士學位。彼擁有豐富的融資及資本管理經驗。

董事及高級管理層履歷

李晶女士，64歲，現時為本公司執行委員會之成員及若干附屬公司之董事。於二零一四年一月，李女士獲委任為本公司執行董事。彼負責中國燃氣供應及基礎設施項目之業務管理及運作。自一九九八年起，彼為Fortune Oil Limited(前稱Fortune Oil PLC，股份曾於倫敦交易所上市)之執行董事。該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。彼已在Fortune Oil Limited工作超過15年。加入Fortune Oil Limited前，李女士於中國北方工業公司工作15年，主管財務及審核部門。李女士於一九八二年獲得中央財經大學經濟學學士學位。彼於財務及企業管理擁有豐富經驗。

劉暢女士，33歲，現時為本公司副總裁及執行委員會成員。彼亦為本公司資本運營中心(企業融資及投資者關係)之副總經理、董事會辦公室及公司秘書部之副總經理以及本公司附屬公司壹品慧生活科技有限公司之主席。劉女士為中國燃氣集團有限公司之董事，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。劉女士於二零二零年四月獲委任為本公司執行董事。在獲委任此職位前，彼於二零一七年十一月至二零二零年四月期間為劉明興先生(本公司非執行董事)之替任董事及彼於企業管治及風險控制委員會(「風控委員會」)之替任成員。劉女士負責增值服務業務、數字化分部、雙碳及新能源分部，亦負責本集團法律事務以及企業融資及投資者關係事務。劉女士於二零一六年至二零一七年期間擔任維多石油集團*美國休斯頓辦公室之法務助理。彼持有美國紐約州律師執業資格。劉女士分別於二零一一年及二零一二年自香港科技大學獲得經濟及金融學士學位及經濟學碩士學位，並於二零一六年自美國康奈爾大學法學院*(Cornell Law School)獲得法律博士學位。彼於法律事務、投資者關係以及業務營運及管理方面擁有豐富經驗。劉女士為本公司執行董事劉明輝先生之女兒，及本公司非執行董事劉明興先生之姪女。

趙琨先生，45歲，現為本集團副總裁，以及本集團安全生產委員會執行主任。彼於二零二一年八月獲委任為本公司執行董事及執行委員會成員。彼負責本集團安全管理工作，主管安全生產委員會及安全監督部門。趙先生於二零零零年加入北京市煤氣工程有限公司，曾任黨委書記及董事長，於二零一三年加入北京北控能源投資有限公司(「北控能源」)至二零二一年六月，曾經擔任黨總支副書記、工會主席及職工董事。北控能源為北京控股集團有限公司(「北控集團」)之子公司。北控集團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。趙先生分別於二零零零年及二零一五年獲得北京建築工程學院(現稱北京建築大學)城市建設工程系城市燃氣工程大學學歷及北京建築大學建築與土木工程領域工程碩士學位。彼於天然氣業務營運及管理方面擁有豐富經驗。

非執行董事

熊斌先生，55歲，現為本公司風控委員會之成員。熊先生於二零二二年三月獲委任為本公司董事會副主席及非執行董事。彼現任北京控股有限公司（「北京控股」）（聯交所股份代號：392）執行董事及行政總裁、北控集團總經理助理、北京市燃氣集團有限責任公司（「北燃集團」）董事。熊先生於一九九九年加入北燃集團，二零一一年加入北控集團及二零二一年加入北控。北京控股及北控集團均於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書披露。熊先生為中國工程師。彼於一九八九年畢業於同濟大學機械學院熱能工程系，並於一九九八年獲清華大學經濟管理學院工商管理碩士學位。彼在公共基礎設施管理以及戰略及投資管理方面擁有豐富經驗。

劉明興先生，49歲，現為本公司風控委員會之成員。劉先生於二零一四年七月獲委任為本公司非執行董事。彼現為北京大學中國教育財政科學研究所經濟學教授。彼於二零零八年一月至二零一三年七月期間為北京大學中國教育財政科學研究所經濟學副教授，並於二零零三年九月至二零零七年十二月期間擔任北京大學政府管理學院經濟學講師及副教授。二零零一年至二零零三年，彼在美國國民經濟研究局從事博士後研究。劉先生曾多次為中國財政部、教育部、世界銀行、經濟合作與發展組織(OECD)、聯合國教科文組織、英國國際發展部擔任顧問並提供政策諮詢服務。劉先生在經濟金融方面在中國及全球刊物上發表過大量學術論文並出版多部著作。彼分別於一九九四年及一九九七年自中南財經政法大學獲得經濟學學士及碩士學位，並於二零零一年於北京大學獲經濟學博士學位。彼於金融及經濟方面擁有豐富經驗。劉明興先生為本公司執行董事劉明輝先生之胞弟及本公司執行董事劉暢女士之叔父。

姜新浩先生，57歲，現為本公司風控委員會之主席。姜先生於二零一五年六月獲委任為本公司非執行董事。彼為正高級經濟師，現任北京控股（聯交所股份代號：392）之執行董事兼副主席，同時擔任北控集團副總經理及北控水務集團有限公司（聯交所股份代號：371）的執行董事。姜先生於一九八七年至一九八九年在國家經濟體制改革委員會從事政策分析。彼於一九九二年至一九九四年在北京大學執教、於一九九五年至一九九七年曾於香港出任京泰財務公司副總經理以及京泰工業投資有限公司董事及副總裁。於一九九七年至二零零五年二月，姜先生出任美國納斯達克上市公司Tramford International Limited董事及行政總裁。彼於二零零零年五月至二零零五年二月任京泰實業（集團）有限公司投資發展部經理，並兼任北京京泰投資管理中心總經理。於二零一一年一月至二零一六年六月，姜先生為北京建設（控股）有限公司（聯交所股份代號：925）之執行董事。北京控股及北控集團均於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書披露。姜先生分別於一九八七年及一九九二年獲得復旦大學法學學士及碩士學位。彼於經濟、金融及企業管理方面積累豐富經驗。

Mahesh Vishwanathan IYER 先生，58歲，現為本公司風控委員會之成員。IYER先生於二零二一年一月獲委任為本公司非執行董事。彼現為GAIL (India) Limited (「GAIL」) 董事(業務發展)、Central U. P. Gas Limited主席、ONGC Tripura Power Company Limited董事、Konkan LNG Limited及GAIL Global Singapore Pte. Limited主席。IYER先生自一九八六年起加入GAIL，現時負責發展GAIL的印度及海外地區業務、併購、石油化工營運及維修及擴展、開拓及生產、研發、初創、健康安全及環境管理、質量管理及項目開發。此前，IYER先生曾任GAIL執行董事(項目)，負責執行項目。IYER先生於一九八六年取得Bhopal University電子工程學士學位，在油氣業中游領域擁有豐富經驗。

獨立非執行董事

趙玉華 先生，54歲，現為本公司審核委員會之主席，以及提名委員會、薪酬委員會及風控委員會各自之成員。趙先生於二零零二年十一月獲委任為本公司獨立非執行董事。彼自一九九三年起，一直從事企業融資和財務顧問工作。趙先生分別於一九八九年及一九九三年獲南開大學經濟學學士及碩士學位。彼擁有豐富的財務經驗。

毛二萬 博士，59歲，現為本公司薪酬委員會之主席，以及審核委員會、提名委員會及風控委員會各自之成員。毛博士於二零零三年一月獲委任為本公司獨立非執行董事。彼現為北京外國語大學國際商學院副教授、中國金融學會金融工程專業委員會委員及金融量化分析與計算專業委員會副主任。他曾出任大成基金管理有限公司高級經濟師。毛博士於一九八四年獲河北師範大學理學學士學位，於一九八九年獲四川大學理學碩士學位及於一九九八年獲中國科學院理學博士學位。彼擁有豐富的財務經驗。

陳燕燕 女士，59歲，現為本公司審核委員會、提名委員會、薪酬委員會及風控委員會各自之成員。陳女士於二零一二年十二月獲委任為本公司獨立非執行董事。彼為經濟師、高級政工師、深圳市政府科技專家委員會專家庫物流與供應鏈管理專業專家。彼亦為中國物流學會特約研究員及廣東省第十一屆婦女代表大會代表。陳女士現為深圳市沃爾核材股份有限公司(深圳證券交易所(「深交所」)股份代號：2130)(彼曾於二零一零年至二零一六年出任該公司之獨立董事)、深圳市鄭中設計股份有限公司(深交所股份代號：2811)及深圳市曼恩斯特科技股份有限公司的獨立董事。彼於二零一九年五月起獲聘任中國人民大學商學院MBA顧問委員會專家會員，二零二一年獲聘深圳市馬洪經濟研究發展基金會智庫百人副總召集人。陳女士於一九九九年獲中國廣東省委黨校經濟學專業研究生學歷，並於二零零八年及二零零九年榮獲「中國物流與採購聯合會科技進步二等獎」。彼擁有豐富的物流與供應鏈管理經驗，包括與燃氣行業相關的物流經驗。

張凌先生，66歲，現為本公司審核委員會、薪酬委員會及風控委員會各自之成員。張先生於二零一七年十一月獲委任為本公司獨立非執行董事。彼現為中國政法大學教授及博士生導師、中國法學會理事、中國犯罪學學會常務副會長及法定代表人、全國被害人學專業委員會負責人及中國政法大學亞洲(東亞)法研究中心主任。張先生同時擔任瀘州老窖股份有限公司(深交所股份代號：000568)及鄭州華晶金剛石股份有限公司(深交所創業板股份代號：300064)各自之獨立董事。張先生於一九九九年期間為日本愛知大學法學部外聘講師。於二零零零年至二零零二年，張先生為日本早稻田大學大學院法學研究科外國人研究員。張先生其後於二零零四年至二零一零年期間就任北京市朝陽區檢察院副檢察長及檢察委員會委員，並從二零一五年起出任北京市檢察院第四分院(鐵檢分院)專家諮詢委員會委員。張先生於二零一零年至二零一四年期間曾擔任華電能源股份有限公司(上海證券交易所(「上交所」)股份代號：600726)之獨立董事。張先生於一九八七年獲吉林大學法學碩士學位，於一九九五年獲吉林大學法學博士學位及於二零零二年獲日本早稻田大學法學博士學位。彼擁有豐富的法律及風險管控經驗。

馬蔚華博士，74歲，現為本公司可持續發展委員會主席，以及審核委員會及風控委員會各自之成員。馬博士於二零二二年二月獲委任為本公司獨立非執行董事。彼負責帶領及督導本集團有關可持續發展及ESG治理的工作。彼為貝森金融集團有限公司(聯交所股份代號：888)主席兼非執行董事、聯想控股股份有限公司(聯交所股份代號：3396)及海底撈國際控股有限公司(聯交所股份代號：6862)之獨立非執行董事、廣東群興玩具股份有限公司(深交所股份代號：002575)獨立董事、國家科技成果轉化引導基金理事長、深圳國際公益學院董事會主席、社會價值投資聯盟主席，壹基金理事長和北京大學、清華大學等多所高校兼職教授等職。馬博士曾擔任招商銀行股份有限公司(聯交所股份代號：3968；上交所股份代號：600036)執行董事、行長兼首席執行官、招商永隆銀行有限公司(前稱永隆銀行有限公司)、招商信諾人壽保險有限公司及招商基金管理有限公司董事長，以及第十屆全國人民代表大會代表，第十一屆、第十二屆中國人民政治協商會議全國委員會委員。彼於二零一九年三月被聯合國開發計劃署駐華處聘為特別顧問、可持續發展金融顧問委員會主席，同年四月被聯合國開發計劃署聘為可持續發展影響力投資全球指導委員會成員。馬博士曾擔任中國郵政儲蓄銀行股份有限公司(聯交所股份代號：1658)、中國東方航空股份有限公司(聯交所股份代號：670，上交所股份代號：600115)及中國國際貿易中心股份有限公司(上交所股份代號：600007)之獨立董事。馬博士於一九八二年獲吉林大學經濟學學士學位及於一九九九年獲西南財經大學經濟學博士學位。彼擁有豐富的銀行信用風險管控、企業管理、風險管控及可持續發展經驗。

高級管理層

鄧耀波先生，50歲，現任本公司副總裁及若干附屬公司的董事。鄧先生於二零零二年五月加入本公司。彼負責本公司之戰略發展、投資發展以及行政管理工作。鄧先生於一九九三年獲中南財經政法大學工業經濟學學士學位，持有中國註冊造價工程師、中國註冊資產評估師資格。彼擁有豐富的項目投資及管理經驗。

陳佑民先生，52歲，現任本公司副總裁。陳先生於二零零二年十二月加入本公司。彼負責天然氣業務及運營客戶管理。陳先生於一九九二年獲吉林工業大學汽車工程學院內燃機專業學士，以及於一九九五年獲江蘇理工大學（現稱江蘇大學）動力機械工程系內燃機專業碩士學位。彼擁有豐富的項目投資及運營管理經驗。

郭娟女士，47歲，現任本公司副總裁。郭女士於二零零五年七月加入本公司。彼負責本集團於中國的法律事務、合規風控及審計監察工作。彼具有中國律師資格、投資項目分析師資格及註冊風險管理師資格。郭女士於二零一一年獲武漢大學法學碩士學位。彼擁有豐富的法律事務經驗。

高志遠先生，47歲，現任本公司副總裁。高先生於二零一九年九月加入本公司。彼負責資金及財務管理。高先生於一九九七年獲中央財經大學投資經濟系學士學位。彼擁有豐富的投資及經濟經驗。



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

本公司已應用並遵從載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14的企業管治守則(「企業管治守則」)的原則、守則條文(「守則條文」)及(如適用)建議最佳常規。

截至二零二二年三月三十一日止整個年度內，本公司一直遵守所有守則條文，惟守則條文A.2.1(自二零二二年一月一日起已重新編號為守則條文C.2.1)除外，即主席與行政總裁的角色應有區分，且由不同人士擔任。有關詳情闡述於下文「主席及董事總經理兼總裁」一段。

董事會

本公司以董事會為首，董事會負責領導及監控本集團。董事藉有效方式指導及監察共同負責本集團事務，從而使本集團達至成功。董事會負責本集團所有主要領域之事務，包括為本集團制定整體策略及處理事宜的優先次序、辨認及評估本集團可能面對的機會及挑戰、批准年度預算、確保穩健的內部監控及風險管理系統、監督管理層之表現以及其他重大財務及營運事宜。所有營運決策皆授權予由本公司六名執行董事所組成的執行委員會作出。該委員會之詳情載於下文「執行委員會」一段。全體董事均會適時知悉本集團業務之重大發展。本集團的日常管理、行政及經營均交由高級管理層負責。董事會定期檢討授出的職能及責任。

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

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

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

截至二零二二年三月三十一日止財政年度，本公司共召開11次董事會會議。相關出席記錄載列如下。

董事姓名	出席會議次數／ 舉行會議次數
執行董事	
劉明輝先生	10/11
黃勇先生	10/11
朱偉偉先生	11/11
李晶女士	10/11
劉暢女士	11/11
趙琨先生(附註1)	6/6
非執行董事	
熊斌先生(附註2)	2/2
劉明興先生	9/11
姜新浩先生	8/11
Maresh Vishwanathan IYER先生	7/11
獨立非執行董事	
趙玉華先生	11/11
毛二萬博士	10/11
陳燕燕女士	11/11
張凌先生	11/11
馬蔚華博士(附註3)	2/2

除董事會會議外，於截至二零二二年三月三十一日止年度內，主席亦與獨立非執行董事(沒有其他執行董事及非執行董事在場)舉行會議。

董事會的組成

於本年報日期，董事會由15名董事組成，包括六名執行董事、四名非執行董事及五名獨立非執行董事。董事之姓名及履歷詳情載於第45至49頁。董事名單及其職責與職能亦已載於本公司網站及聯交所網站。

趙琨先生於二零二一年八月十九日獲委任為執行董事。於該委任後，本公司未能符合上市規則第3.10A條規定，當中訂明本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。根據上市規則第3.11條，本公司須於未能符合上市規則第3.10A條規定後三個月內委任額外獨立非執行董事。於二零二二年二月一日，本公司委任馬蔚華博士為獨立非執行董事，重新符合上市規則第3.10A條規定。

多元化政策

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

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

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

主席及董事總經理兼總裁

本公司主席及董事總經理兼總裁之職務由劉明輝先生擔任。根據本公司目前之組織架構，行政總裁之職能亦由劉明輝先生履行。劉先生負責領導董事會以及管理本集團業務及整體運營，並由其他執行董事、副總裁及高級管理層提供支援。此架構與守則條文A.2.1(已重新編號為守則條文C.2.1)有所偏離，根據該守則條文，主席與行政總裁的角色應有區分，且由不同人士擔任。然而，董事會認為，此架構不會損害董事會與本公司管理層之權力及授權制衡，且有效妥善地履行職能。董事會將不時檢討該架構的合理性及有效性。

委任、重選及罷免董事

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

根據公司細則之細則第86(2)條，董事會可於年內不時委任一名董事以填補臨時空缺或增添董事會成員。就此獲董事會委任之任何董事之任期僅直至今屆股東大會為止(倘屬填補空缺)，或直至本公司下屆股東週年大會為止(倘屬董事人數以外之新增董事)，屆時將符合資格於該大會上重選連任。根據公司細則之細則第87(1)條，在每屆股東週年大會上，當時三分之一(或倘該人數並非三的倍數，則取最接近但不少於三分之一的人數)的董事須輪值告退，且各董事須最少每三年告退一次。

現有非執行董事及獨立非執行董事概無指定任期，但須符合公司細則的上述輪值告退規定。全體董事於過去三年已輪值告退並重選連任。須輪值告退並於應屆二零二二年股東週年大會上重選連任的董事載列於董事會報告第69頁。企業管治守則的修訂於二零二二年一月一日生效後，非執行董事之委任毋須有指定任期。

董事委員會

董事會授權予五個委員會，即執行委員會、審核委員會、提名委員會、薪酬委員會及風控委員會，處理既定職權範圍內的特定事務。董事委員會獲提供充足資源，包括外聘核數師及獨立專業顧問之意見，以供彼等履行其職責。

執行委員會

董事會已將管理本集團營運及活動之權力、職權及酌情權轉授予一個正式成立的執行委員會，其由本公司六名執行董事組成，即劉明輝先生(主席)、黃勇先生、朱偉偉先生、李晶女士、劉暢女士及趙琨先生。

執行委員會的主要職責及權力為：

- 就制定有關本公司管理及業務營運的政策及策略向董事會提供意見及監督管理層實施有關政策及策略；
- 監督及指導管理層進行本公司業務營運的方式；
- 編製本公司月度管理報告以及年度業務計劃及預算；
- 為在本集團職級為副總裁以下之員工制定及實施薪酬政策；
- 批准本集團職級為副總裁以下之員工之委任及罷免；
- 批准本集團附屬公司及合營公司董事之委任；
- 批准信貸額度或債務融資，各自之本金(或就同列的貸款或債務融資而言，總本金)為不多於(以較近期者為準)(A)本公司最近一期公佈經審計的整個財政年度的綜合財務狀況表內的銀行及其他借貸總額的5%，或(B)本公司最近一期公佈的中期簡明綜合財務狀況表內的銀行及其他借貸總額的5%；及
- 根據其購股權計劃履行由本公司發行之購股權的行使。

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

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

截至二零二二年三月三十一日止年度，執行委員會審批了(其中包括)本公司及其附屬公司之若干信貸額度、收購上市公司股份及註銷購回股份。

審核委員會

審核委員會目前由五名獨立非執行董事組成，即趙玉華先生(主席)、毛二萬博士、陳燕燕女士、張凌先生及馬蔚華博士(附註3)。

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

截至二零二二年三月三十一日止年度審核委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
趙玉華先生(主席)	2/2
毛二萬博士	2/2
陳燕燕女士	2/2
張凌先生	2/2
馬蔚華博士(附註3)	不適用

截至二零二二年三月三十一日止年度，審核委員會已進行的主要工作包括：

- 審閱本公司的中期及年度財務報表，並向董事會提供建議以供審批；
- 向董事會建議續聘德勤•關黃陳方會計師行為本公司2021/22財政年度的外聘核數師(須待於應屆股東週年大會(「股東週年大會」)上獲股東批准)；
- 檢討外聘核數師的獨立性及聘用非審核服務；
- 批准外聘核數師的酬金及聘任條款；
- 批准年度審計費用；
- 審閱外聘核數師就彼等對本集團截至二零二二年三月三十一日止年度進行的審計工作所產生的事宜提交的報告及管理建議書；
- 檢討本集團外聘核數師的重大發現及建議，並監察其後之實施；
- 審閱本集團的財務數據、財務報告程序以及財務及會計政策及常規；
- 審閱本集團會計及財務報告職能是否擁有足夠的資源、資格及具經驗的員工和相關事宜；及
- 在執行董事及管理層避席的情況下與外聘核數師會面。

截至二零二二年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行與其所提供之服務而已付及應付的酬金之概要如下：

審計服務	金額(港元)
截至二零二二年三月三十一日止年度的末期業績(有待協議)	10,400,000
截至二零二一年三月三十一日止年度的末期業績	10,200,000

非審計服務	金額(港元)
其他	1,150,000

對外聘核數師之遴選、委任、辭任或罷免，董事會與審核委員會之間沒有意見分歧。

提名委員會

提名委員會目前由三名獨立非執行董事及兩名執行董事組成，包括劉明輝先生(主席)、黃勇先生、趙玉華先生、毛二萬博士及陳燕燕女士。

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

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

年內，提名委員會檢討董事會的現有組成，認為現有的多元化政策行之有效。

提名政策

董事會採納提名政策以不時物色及向董事會提名適當人選，以提升及加強董事會的管理質素。

根據提名政策，提名委員會將考慮以下準則以評估及甄選作為董事之人選：

- 個人信譽；
- 於本公司所屬行業及經營的業務範圍的成就及經驗；

- 可投入的時間；
- 本公司的多元化政策；
- 本公司的組織章程大綱及公司細則規定，以及百慕達、香港及其他適用的法律及法規；及
- 提名委員會認為有關的任何其他因素。

甄選及推薦董事候選人時，提名委員會將遵循以下程序：

- 公司秘書須召開委員會會議，並在進行會議之前提供候選人資料供委員會作考慮之用；
- 候選人將被要求提交所需的個人資料，連同表示其同意獲委任為董事及按適用法規為或就其參選董事而在任何相關文件或相關網站上公開披露其個人資料的同意書；
- 提名委員會成員須就候選人是否適合成為本公司董事達成決議。提名委員會在作出決議後，應向董事會報告委員會的意見及建議。倘董事會接納有關建議，並委任候選人為本公司董事，有關候選人將會獲正式委任為本公司董事。公司秘書將按照適用法規進行披露。新獲委任的董事須根據公司細則的規定在股東大會上告退及重選連任；
- 倘股東有意提名董事人選，彼須按照本公司之公司細則中規定的程序送達通知；
- 為提供有關獲董事會提名在股東大會上參選的候選人的資料及邀請股東提名人選，本公司將向股東發出通函。通函將列明股東提交提名的期限。向股東發出的通函將根據適用法律、規則及法規載有候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬以及任何其他資料；及
- 董事會對有關其推薦的候選人在任何股東大會上參選的所有事項有最終決定權。

委員會將不時檢討提名政策，以確保政策行之有效。如有需要，委員會將向董事會提出修訂建議供其批准。董事會有責任甄選及委任董事。

經適當考慮董事會成員多元化政策及提名政策後，提名委員會確定適合成為本公司董事之人選時會向董事會作出建議。董事會須考慮建議並作出委任決定。

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

下表載列現時董事會的組成之分析：

董事人數	性別	職位	種族	年齡組別	技能／行業經驗	於本公司擔任董事(年數)
15	女性	執行	非中國籍	40以下	工程	1至10年
14			中國籍	41至50		
13					經濟學	
12	男性					
11				51至60		
10					會計及財務	
9		非執行				
8					工商管理	
7						
6						
5		獨立非執行			法律	
4						
3				超過60		超過10年
2					市場營銷	
1					物流	

截至二零二二年三月三十一日止年度，提名委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
劉明輝先生(主席)	4/5
黃勇先生	5/5
趙玉華先生	5/5
毛二萬博士	5/5
陳燕燕女士	5/5



截至二零二二年三月三十一日止年度，提名委員會已進行的主要工作包括：

- 檢討董事會的架構、規模及組成(經考慮多個方面，包括但不限於性別、年齡、文化背景、教育背景、技能、知識、專業經驗及／或服務任期)；
- 檢討董事會成員多元化政策及就推行董事會成員多元化而制定可計量的目標；
- 檢討提名政策；
- 批准就甄選董事候選人及委任董事向董事會進行提名；
- 批准管理層就罷免及委任副總裁之推薦；
- 評估獨立非執行董事的獨立性；及
- 釐定於應屆股東週年大會輪值告退及膺選連任的董事。

薪酬委員會

薪酬委員會目前由四名獨立非執行董事組成，即毛二萬博士(主席)、趙玉華先生、陳燕燕女士及張凌先生。

薪酬委員會獲授權釐定和檢討董事及高級管理層之薪酬待遇，以吸引、挽留及激勵具有成功打理本公司所需素質的董事及高級管理層。薪酬委員會釐定全體執行董事及高級管理層之薪酬，並就非執行董事之薪酬向董事會提供建議。薪酬委員會之職權範圍已載於本公司網站及聯交所網站。

本公司董事及高級管理層薪酬政策旨在吸引、激勵及挽留有才能的僱員，以助本集團達成長期企業目標及宗旨。董事及高級管理層之薪酬經參考個別人士之表現及職責、本公司之表現、現行市況及可供比較公司之薪酬基準而釐定。本公司任何個別董事或高級管理層均不允許釐定其自身的薪酬。截至二零二二年三月三十一日止年度，董事薪酬及購股權福利之詳情載於2021/22財務報告附註11及35。

截至二零二二年三月三十一日止年度，薪酬委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
毛二萬博士(主席)	5/5
劉明輝先生(附註4)	4/5
黃勇先生(附註4)	5/5
朱偉偉先生(附註4)	5/5
趙玉華先生	5/5
陳燕燕女士	5/5
張凌先生	5/5

截至二零二二年三月三十一日止年度，薪酬委員會已進行的主要工作包括：

- 檢討及批准新委任副總裁及高級管理層之薪酬；
- 檢討及批准執行董事以及職級在副總裁及以上之薪酬調整；
- 檢討及批准支付予執行董事以及職級在副總裁及以上之僱員的花紅；
- 檢討及建議向全體非執行及獨立非執行董事支付花紅；及
- 檢討薪酬政策。

概無董事參與釐定其自身之薪酬。

截至二零二二年三月三十一日止年度，非董事高級管理層的年度薪酬分級如下：

高級管理層數目	
1,500,001港元至2,000,000港元	4

企業管治及風險控制委員會

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

風控委員會目前由全體非執行董事及獨立非執行董事組成，即姜新浩先生(主席)、熊斌先生(附註2)、劉明興先生、Mahesh Vishwanathan IYER先生、趙玉華先生、毛二萬博士、陳燕燕女士、張凌先生及馬蔚華博士(附註3)。

截至二零二二年三月三十一日止年度，風控委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
姜新浩先生(主席)	2/2
熊斌先生(附註2)	不適用
劉明興先生	1/2
Mahesh Vishwanathan IYER先生	2/2
趙玉華先生	2/2
毛二萬博士	2/2
陳燕燕女士	2/2
張凌先生	2/2
馬蔚華博士(附註3)	不適用

截至二零二二年三月三十一日止年度，風控委員會已進行的主要工作包括：

- 審閱本集團企業管治及風險控制及內部審計之中期及年度報告；
- 檢討並就本集團一般企業管治及風險控制程序提出意見；
- 檢討本集團內部監控、風險管理系統之充分及有效程度；
- 審閱本集團內審部的中期及內審計劃書；及
- 檢討本集團內部審計職能之有效性。

公司秘書

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

於截至二零二二年三月三十一日止年度，公司秘書已遵守上市規則第3.29條。

就職培訓及持續專業發展

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

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

截至二零二二年三月三十一日止年度，本公司為董事籌辦一次內部研討會。截至二零二二年三月三十一日止年度，各董事所接受培訓的詳情載列如下：

董事姓名	閱讀材料	出席研討會
執行董事		
劉明輝先生		✓
黃勇先生		✓
朱偉偉先生		✓
李晶女士	✓	✓
劉暢女士		✓
趙琨先生(附註1)		✓
非執行董事		
熊斌先生(附註2)	✓	✓
劉明興先生	✓	
姜新浩先生	✓	✓
Maresh Vishwanathan IYER先生		✓
獨立非執行董事		
趙玉華先生	✓	✓
毛二萬博士	✓	✓
陳燕燕女士	✓	✓
張凌先生		✓
馬蔚華博士(附註3)	✓	

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



董事就綜合財務報表所承擔之責任

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

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

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。

經本公司作出特定查詢後，全體董事確認，彼等於截至二零二二年三月三十一日止財政年度已遵守標準守則。

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

內部監控及風險管理

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

風控委員會已透過獨立於本集團管理層的內部審核，審閱及評估管理層所制定之本集團內部監控系統（其涵蓋財務、營運及合規監控）的有效性。內部審計職能就有關本集團內部合規的完整性和有效性，持續為董事會及行政管理層提供獨立保證。內部審計職能由本公司審計監察部負責。內部審計團隊可自由審閱本集團所有層面活動及系統。於截至二零二二年三月三十一日止年度，審計監察部進行營運及財務回顧，旨在確保所有主要監控（包括財務、營運、合規監控及風險管理職能）已妥為執行及有效運作。審計監察部重點審查行為守則及反欺詐事宜，例如賄賂貪污、利益衝突及公平交易。部門著重舉報政策，為僱員及其他與本集團有往來者（如承辦商及供應商）就舉報有關財務匯報及其他事宜之擬屬不當行為提供舉報途徑及指引。團隊就審計結果及監控弱點進行總結、分析錯誤及不合常規事宜之原因、追蹤補救行動程序、就監控及相關事宜提供諮詢及顧問服務、就告密者所揭發之事件進行獨立調查，並提供員工培訓之教學材料。審計監察部每年兩次直接向風控委員會匯報。風控委員會認為本公司內部監控系統在各重大方面屬有效及充分。

除本公司之審計監察部外，風控委員會在法務合規部的協助下亦協助董事會檢討企業管治及風險管理之充分及有效程度。於截至二零二二年三月三十一日止年度，本公司法務合規部加強監控系統，為各市非控股公司及中小型項目公司設立監控系統、於各區域加強合約管理的監察、並舉辦風險預防及管理研討會及培訓課程。法務合規部亦每年兩次直接向風控委員會匯報。風控委員會認為所有重大風險已獲識別並妥善管理，且本公司風險管理系統乃屬有效。

除上述者外，本集團亦審視本集團各業務單位所面對的風險。鑒於新冠疫情的爆發和發展，董事會密切監視新冠疫情的潛在影響。本集團確保為內部監控及風險管理分配足夠資源。

截至二零二二年三月三十一日止財政年度，審計監察部及法務合規部未有發現任何重大內部監控事宜可能會對本集團的財務狀況或運作構成重大不利影響。透過風控委員會的審閱，董事會認為本集團的內部監控系統在所有重大方面均屬有效及充分。

內幕消息

本公司知悉證券及期貨條例(香港法例第571章)(「證券及期貨條例」)、適用上市規則及其他法規規定有關適時妥善披露內幕消息、公告及財務披露的義務，並授權其刊發。本公司遵循有關上市規則和證券買賣守則，以規管可能取得機密或內幕消息之員工的證券交易。本公司已選定並授權高級管理人員擔任本公司發言人並回應外部諮詢。

投資者關係及股東通訊

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

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

截至二零二二年三月三十一日止年度，本公司資本運營中心(企業融資及投資者關係)舉辦不同活動，包括在香港和深圳與分析員及投資者舉行超過500次會議、三次分析員及投資者簡報會、21次國際投資者峰會及路演。本公司在本公司網站中提供了公司的聯絡信息，如熱線電話及郵件地址，方便股東對本公司提出任何疑問。

彼等亦可通過以下途徑將其疑問發送至董事會：

郵寄：香港灣仔告士打道151號資本中心16樓1601室

電郵：investor@chinagasholdings.com.hk

電話：+852 2877 0800

董事會認為，已設有足夠的溝通渠道供股東與本公司溝通。

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

為盡量減低感染新型冠狀病毒的風險，本公司於在二零二一年八月十八日舉行的二零二一年股東週年大會上實施了特別安排及預防措施。主席及董事於會場以外地點通過線上出席二零二一年股東週年大會，而高級管理層及核數師均親身出席會議。本公司鼓勵股東委任二零二一年股東週年大會主席作為其代表在會上就決議案投票，無須親身出席會議。

截至二零二二年三月三十一日止年度，本公司股東大會的董事出席記錄載列如下：

董事姓名	出席會議次數／ 舉行會議次數
執行董事	
劉明輝先生	1/1
黃勇先生	1/1
朱偉偉先生	1/1
李晶女士	1/1
劉暢女士	1/1
趙琨先生(附註1)	不適用
非執行董事	
熊斌先生(附註2)	不適用
劉明興先生	1/1
姜新浩先生	0/1
Mahesh Vishwanathan IYER先生	0/1
獨立非執行董事	
趙玉華先生	1/1
毛二萬博士	1/1
陳燕燕女士	1/1
張凌先生	1/1
馬蔚華博士(附註3)	不適用

股東權利

董事會及管理層須確保所有股東均獲得公正公平待遇。根據公司細則，任何有權出席本公司股東大會並於會上投票之股東，均有權委任一名人士為其代表代其出席及投票。股東如持有本公司實繳股本(附有可於本公司股東大會上投票的權利)不少於十分之一，則有權藉向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會處理該要求所具體指述的任何事宜。此外，根據百慕達公司法1981，持有不少於二十分之一總投票權之股東或不少於100名股東，可藉向本公司發出書面請求，載列擬於股東週年大會上審議之決議案。

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

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

本公司之組織章程文件

年內，本公司之組織章程文件概無任何變動。本公司建議於應屆股東週年大會就對公司細則的若干修訂尋求股東批准。有關建議修訂的詳情，請參閱本公司日期為二零二二年七月十八日的通函。

股息政策

本公司已採納股息政策，旨在為投資者及股東提供合理的投資回報，同時維持本公司的長遠可持續發展。

公司預計每年向股東分派兩次股息(中期股息及末期股息)。股息以現金或股票或現金及股票或法律允許的其他方式支付給股東。在提議派發股息時，董事會應考慮(其中包括)本集團目前及未來的業務、盈利能力、流動資金水平、資本要求及整體財務狀況等。董事會可全權酌情作出與股息分派相關的建議及決定，並獲得股東的批准(如適用)。

附註：

1. 趙琨先生於二零二一年八月十九日獲委任為執行董事及執行委員會成員。
2. 熊斌先生於二零二二年三月八日獲委任為董事會副主席、非執行董事及風控委員會成員。
3. 馬蔚華博士於二零二二年二月一日獲委任為獨立非執行董事、可持續發展委員會主席、審計委員會及風控委員會各自之成員。
4. 劉明輝先生、黃勇先生及朱偉偉先生於二零二二年六月二十四日辭任薪酬委員會成員。

董事會謹此提呈本集團截至二零二二年三月三十一日止年度之本年度報告書連同經審核綜合財務報表（「2021/22 財務報告」）。

主要業務

本公司之主要業務為投資控股。本集團是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。同時，本集團亦在龐大的燃氣用戶網絡基礎上，打造了增值服務、暖居、新能源、配售電以及充電站並舉的全業態發展結構。本集團截至二零二二年三月三十一日之主要附屬公司、合資公司及聯營公司之詳情分別載於財務報表附註46、19及18。

業務回顧

根據公司條例（香港法例第622章）附表5所規定，本集團截至二零二二年三月三十一日止年度的公平回顧，包括本集團於年內的表現分析、主要風險說明及本集團面臨的不明朗因素、自二零二一年四月一日起發生影響本公司的重要事件、本集團業務的可能未來發展的徵示、本集團環境政策及表現的討論、本集團遵守對本集團造成重大影響的相關法律及法規的情況及本集團及其持份者的主要關係概述載於本年報「財務概要」、「營運概要」、「天然氣」、「天然氣營運位置」、「增值服務」、「暖居工程」、「雙碳與新能源」、「主席報告書」、「管理層之討論與分析」、「企業管治報告」及「2021/22財務報告」各節。

業績及股息分派

本集團截至二零二二年三月三十一日止年度之業績載於2021/22財務報告中之綜合損益及其他全面收入報表。

截至二零二一年九月三十日止六個月之中期股息每股10港仙（2020/21：10港仙）已於二零二二年一月二十八日派發。

董事會已決議建議就截至二零二二年三月三十一日止年度派付末期股息每股45港仙（2020/21：45港仙）予於二零二二年八月二十九日名列本公司股東名冊之本公司股份持有人，合共約2,448,151,000港元，惟仍須待股東於應屆股東週年大會上批准後方可作實。

倘獲股東批准，末期股息預期將於二零二二年十月三日（星期一）或前後派付。

銀行及其他借貸

本集團之銀行及其他借貸詳情載於2021/22財務報告中之綜合財務報表附註31。

年內發行的債券

年內，本公司並無發行任何債券及票據。

財務概要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於2021/22財務報告第227頁。

投資物業及物業、廠房及設備

本集團於本財政年度末重估其所有投資物業。計入綜合損益表之投資物業公平值增加淨額為349,682,000港元。

年內本集團投資物業及物業、廠房及設備之變動詳情分別載於2021/22財務報告中綜合財務報表附註15及16。

主要物業

本集團於二零二二年三月三十一日之主要物業詳情載於2021/22財務報告第228頁。

股本

本公司於年內之股本變動詳情載於2021/22財務報告中綜合財務報表附註32。

儲備

本公司於二零二二年三月三十一日可供分派予股東之儲備(包括累計溢利)約為6,742,503,000港元。

本公司於年內之儲備變動載於2021/22財務報告第226頁之本公司之儲備變動。

董事

年內及截至本報告日期之董事如下：

執行董事

劉明輝先生
黃勇先生
朱偉偉先生
李晶女士
劉暢女士
趙琨先生(附註1)

非執行董事

熊斌先生(附註2)
劉明興先生
姜新浩先生
Mahesh Vishwanathan IYER先生

獨立非執行董事

趙玉華先生
毛二萬博士
陳燕燕女士
張凌先生
馬蔚華博士(附註3)

根據公司細則第86(2)條，董事有權不時及隨時委任任何人士出任董事，以填補董事會臨時空缺或在股東於股東大會上授權下加入董事會。由董事會委任之任何董事只可任職至本公司下一次舉行之股東大會(適用於填補臨時空缺之董事)或任職至本公司下一屆股東週年大會(適用於加入董事會之董事)，並將可於該大會上膺選連任。有鑒於此，趙琨先生、熊斌先生及馬蔚華博士將輪值告退，並符合資格膺選連任及願意在應屆股東週年大會上接受重選。

根據公司細則第87(1)條及守則條文B.2.2條，朱偉偉先生、姜新浩先生、毛二萬博士及陳燕燕女士將於應屆股東週年大會輪值告退，且彼等符合資格膺選連任及願意在股東週年大會上接受重選。

附註：

1. 趙琨先生於二零二一年八月十九日獲委任為執行董事。
2. 熊斌先生於二零二二年三月八日獲委任為非執行董事。
3. 馬蔚華博士於二零二二年二月一日獲委任為獨立非執行董事。

根據上市規則第13.51B(1)條規定之披露

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

1. 馬蔚華博士獲委任為獨立非執行董事、可持續發展委員會主席以及審計委員會及風控委員會成員，自二零二二年二月一日起生效。
2. 熊斌先生獲委任為董事會副主席、非執行董事及風控委員會成員，自二零二二年三月八日起生效。
3. 姜新浩先生及熊斌先生放棄收取其作為董事、風控委員會成員及董事會副主席的所有薪酬、津貼及酌情花紅。
4. 於二零二二年六月二十三日，本公司薪酬委員會就截至二零二二年三月三十一日止年度已(1)批准(a)向劉明輝先生、黃勇先生及朱偉偉先生各自支付相當於七個月薪金之花紅；(b)向李晶女士支付相當於五個月薪金之花紅；(c)向劉暢女士支付相當於六個月薪金之花紅及(d)向趙琨先生支付相當於三個月薪金之花紅；及(2)決議向本公司董事會建議向劉明興先生、趙玉華先生、毛二萬博士、陳燕燕女士及張凌先生各自支付相當於四個月薪金之花紅。
5. 於二零二二年六月二十四日，本公司董事會確認及批准上述花紅款項。
6. 劉明輝先生、黃勇先生及朱偉偉先生於二零二二年六月二十四日辭任薪酬委員會成員。

董事之服務合約

除劉明輝先生、黃勇先生及朱偉偉先生外，概無董事與本集團訂有任何不可由本集團於一年內在不予補償(法定補償除外)下終止之服務合約。劉明輝先生、黃勇先生及朱偉偉先生各自與本公司訂立10年期之高級行政人員僱傭合約。劉明輝先生及黃勇先生之僱傭合約於二零一八年股東週年大會獲股東批准，而朱偉偉先生之僱傭合約於二零一七年股東週年大會獲股東批准，有關詳情載於二零一七年七月十一日及二零一八年七月二十日之本公司通函。

退休福利計劃

本集團之退休福利計劃詳情載於2021/22財務報告所載之綜合財務報表附註43。

董事及最高行政人員於股份之權益

於二零二二年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股（「股份」）

董事姓名	權益性質	所持股份數目 (長倉*)	佔本公司已發行股份 總數概約百分比(%) (附註1)
劉明輝先生（「劉先生」）	個人及法團	1,024,895,428 (附註2)	18.51
黃勇先生（「黃先生」）	個人	168,783,200 (附註3)	3.05
朱偉偉先生	個人	6,000,000	0.11
李晶女士	個人	2,000,000	0.04
劉明興先生	個人	800,000	0.01
趙玉華先生	個人	2,400,000	0.04
毛二萬博士	個人	2,200,000	0.04

(b) 富中海運有限公司（本公司之相聯法團）每股面值1.00港元之普通股

董事姓名	權益性質	所持股份數目 (長倉*)	佔公司已發行股份 總數概約百分比(%)
劉先生	法團	189,356,089 (附註4)	60.00

(c) 電子商務發展有限公司（本公司之附屬公司）每股面值1.00美元之普通股

董事姓名	權益性質	所持股份數目 (長倉*)	佔公司已發行股份 總數概約百分比(%)
劉先生	個人	23.5(附註5)	23.50

除上文所披露者外，於二零二二年三月三十一日，本公司之董事及最高行政人員概無於本公司或其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉（包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

股份報酬計劃

本公司於二零一三年八月二十日採納購股權計劃（「購股權計劃」）及於二零二零年十一月二十七日採納股份獎勵計劃（「股份獎勵計劃」），以表揚合資格僱員及合資格人士所作出的貢獻，並就此給予獎勵以挽留彼等繼續為本集團的持續營運及發展效力，以及為本集團進一步發展吸引合適人士。

(A) 購股權計劃

購股權計劃的資料及於截至二零二二年三月三十一日止年度購股權計劃項下之購股權變動詳情載於2021/22財務報告中之綜合財務報表附註35，摘錄如下：

承授人姓名 或類別	授出日期	行使期	行使價 (港元)	購股權數量					二零二二年 三月三十一日 結餘
				二零二一年 四月一日 結餘	於期內 授出	於期內 行使	於期內 失效/註銷	於期內 轉讓	
董事									
劉先生	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	50,000,000	—	—	—	—	50,000,000
黃勇先生	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	45,000,000	—	—	—	—	45,000,000
朱偉偉先生	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	4,000,000	—	—	—	—	4,000,000
李晶女士	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	2,000,000	—	—	—	—	2,000,000
劉暢女士	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	2,000,000	—	—	—	—	2,000,000
劉明興先生	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	1,000,000	—	—	—	—	1,000,000

承授人姓名 或類別	授出日期	行使期	行使價 (港元)	購股權數量					
				二零二一年 四月一日 結餘	於期內 授出	於期內 行使	於期內 失效/註銷	於期內 轉讓	二零二二年 三月三十一日 結餘
趙玉華先生	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	1,000,000	—	—	—	—	1,000,000
毛二萬博士	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	1,000,000	—	—	—	—	1,000,000
陳燕燕女士	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	1,000,000	—	—	—	—	1,000,000
張凌先生	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	1,000,000	—	—	—	—	1,000,000
小計				108,000,000	—	—	—	—	108,000,000
其他合資格 人士 (附註6)	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	152,793,800 (附註8)	—	—	(7,250,400)	(367,600) (附註9)	145,175,800
顧問(附註7)	二零二零年 四月二十三日	二零二二年十月十五日 至二零二六年 十二月三十一日	23.80	2,546,000 (附註8)	—	—	(304,000)	367,600 (附註9)	2,609,600
小計				155,339,800	—	—	(7,554,400)	—	147,785,400
總計				263,339,800	—	—	(7,554,400)	—	255,785,400

附註：

* 於股份(根據購股權、認股權證或可換股債券等股本衍生工具者除外)之好倉。

1. 有關百分比按於二零二二年三月三十一日之5,535,794,372股已發行股份計算。

2. 劉先生被視為於合共1,024,895,428股股份中擁有權益，包括：

(i) 由彼實益擁有之335,633,228股股份；

(ii) 由劉先生全資擁有之兩岸共同市場發展有限公司實益擁有70,000,000股股份；

(iii) 由中國燃氣集團有限公司實益擁有之569,262,200股股份。中國燃氣集團有限公司由兩岸共同市場發展有限公司擁有50%權益，而兩岸共同市場發展有限公司則由劉先生全資擁有；及

(iv) 本公司向其授予之購股權之50,000,000股相關股份。

3. 所持股份數目包括黃勇先生之配偶趙曉豫女士持有之770,000股股份。
4. 劉先生被視為於China Gas Group Limited(於安圭拉註冊成立)實益擁有之189,356,089股富中海運有限公司之股份中擁有權益。China Gas Group Limited由兩岸共同市場發展有限公司實益擁有50%權益，而兩岸共同市場發展有限公司由劉先生全資擁有。
5. 劉先生及本公司分別持有本公司附屬公司電子商務發展有限公司(「電子商務」)29%及71%的股權，於劉先生持有29%權益中之5.5%擬分配予為電子商務的成長及發展作出貢獻的合資格人士。
6. 該等購股權為根據二零一三年八月二十日採納的購股權計劃向合資格僱員授予。
7. 該等購股權已授予董事及合資格僱員，彼等其後不再為本集團之董事及僱員，但被本集團留任為顧問。
8. 如本公司日期為二零二二年二月九日的公告所披露，5,380,600份購股權已授予不再為購股權計劃項下合資格參與者的承授人，故該等購股權應於截至二零二一年三月三十一日止年度失效(但該等購股權的失效未在本公司2020/21年度報告中披露)。截至二零二一年四月一日，本集團合資格僱員及顧問持有的未行使購股權的總結餘應為155,339,800份，包括合資格僱員持有的152,793,800份及本集團顧問持有的2,546,000份。
9. 於年內，367,600份購股權的承授人雖不再為合資格僱員，惟獲本集團留聘為顧問，因此該等承授人仍為合資格參與者。
10. 股份於緊接授出購股權日期前的收市價為每股23.2港元。

根據購股權計劃規定的限額，截至二零二二年三月三十一日，允許據此進一步授出的購股權最高數目為253,135,897份，相當於本公司二零二二年三月三十一日全部已發行股份約4.6%。

就購股權計劃下各合資格參與者的最大配額而言，除非根據上市規則獲得股東批准，否則董事會不得向任何合資格參與者授予任何購股權(「觸發性購股權」)，以使於有關購股權獲行使後將令該合資格參與者有權認購的股份數目在與其於緊接授出觸發性購股權日期前12個月期間內根據購股權計劃或任何其他購股權計劃獲授予的所有購股權獲行使時已及將向其發行的股份總數合併計算時超過於授出日期本公司已發行的股份數目的百分之一。

(B) 股份獎勵計劃

本公司於二零二零年十一月二十七日採納股份獎勵計劃。根據股份獎勵計劃，董事會可不時全權酌情決定挑選包括本集團任何成員公司的董事、高級管理層及顧問，以及本集團任何成員公司的僱員參與股份獎勵計劃及釐定將予獎勵的股份。計劃自採納日期起計10年內有效及生效。

董事會不得根據股份獎勵計劃進一步獎勵股份，使董事會根據該計劃獎勵的股份合共總面值超過本公司不時已發行股本的5%。為免生疑問，計算該計劃的限額時，不會計入根據股份獎勵計劃條款失效的獎勵。根據該計劃可向經挑選參與者獎勵的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

Tricor Trust (Hong Kong) Limited已獲委任為股份獎勵計劃的受託人。受限於股份獎勵計劃的條款及條件以及履行所有歸屬條件後，由受託人代表經挑選參與者持有的獲獎勵股份應歸屬予該經挑選參與者及受託人須將股份轉讓予經挑選參與者。

截至二零二二年三月三十一日止財政年度，受託人根據股份獎勵計劃購買本公司15,784,800股股份，而本公司並無根據股份獎勵計劃向任何合資格人士授出股份。

主要股東及其他人士於本公司股份及相關股份之權益

於二零二二年三月三十一日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份之權益或短倉如下：

於本公司股份及相關股份之長倉及短倉：

名稱／姓名	身份	所持股份數目	佔本公司已發行股份 總數之概約百分比(%) (附註1)
北京控股集團有限公司 (「北控集團」)	受控制公司之權益	1,274,433,143 (附註2)	23.02
北京控股集團(BVI)有限公司 (「北控集團BVI」)	受控制公司之權益	1,271,463,143 (附註2)	22.97
北京控股有限公司 (「北京控股」)	實益擁有人及 受控制公司之權益	1,271,463,143 (附註2)	22.97
泓茂發展有限公司(「泓茂」)	實益擁有人	1,164,911,143 (附註2)	21.04
劉先生	實益擁有人及 受控制公司之權益	1,024,895,428 (附註3)	18.51
兩岸共同市場發展有限公司 (「兩岸共同市場」)	受控制公司之權益	639,262,200 (附註3)	11.55
中國燃氣集團有限公司 (「中燃集團」)	實益擁有人	569,262,200 (附註4)	10.28

佔本公司已發行股份
總數之概約百分比(%)
(附註1)

名稱/姓名	身份	所持股份數目	
邱達強先生(「邱先生」)	受控制公司之權益	894,077,635 (附註5)	16.15
First Level Holdings Limited (「First Level」)	實益擁有人及 受控制公司之權益	894,077,635 (附註5)	16.15
Fortune Dynasty Holdings Limited (「Fortune Dynasty」)	受控制公司之權益	893,077,635 (附註5)	16.13
Fortune Oil Limited (「Fortune Oil」)	受控制公司之權益	893,077,635 (附註5)	16.13
富地中國投資有限公司 (「富地中國」)	實益擁有人及 受控制公司之權益	825,763,744 (附註5)	14.92

附註：

- 有關百分比按於二零二二年三月三十一日5,535,794,372股已發行股份之基準計算。
- 北控集團被視為於1,274,433,143股股份中擁有權益，其中2,970,000股股份由京泰實業(集團)有限公司直接實益擁有，及1,271,463,143股股份由北京控股實益擁有，而其中1,164,911,143股股份由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由京泰實業(集團)有限公司擁有0.35%權益，由北控集團BVI擁有41.06%權益，由Modern Orient Limited(「Modern Orient」)擁有7.93%權益及由北京企業投資有限公司(「北京企業投資」)擁有12.97%權益。而Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI及京泰實業(集團)有限公司均由北控集團全資擁有。
- 劉先生被視為於合共1,024,895,428股股份中擁有權益，包括：
 - 由彼實益擁有之335,633,228股股份；
 - 兩岸共同市場被視為於639,262,200股股份中擁有權益，其中70,000,000股股份為直接實益擁有，而569,262,200股股份由中燃集團直接實益擁有。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有；及
 - 本公司向其授予之購股權之50,000,000股相關股份。
- 中燃集團實益擁有之569,262,200股股份中擁有權益。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場由劉先生全資擁有。

5. 邱先生及First Level均被視為各自於合共894,077,635股股份中擁有權益，包括：

- (i) 由中燃集團實益擁有之569,262,200股股份。中燃集團由富地中國擁有50%權益；
- (ii) 由富地中國擁有之825,763,744股股份，其中569,262,200股股份被視為通過中燃集團擁有權益，而256,501,544股股份為實益擁有。富地中國為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；
- (iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司；
- (iv) 由富地石油控股有限公司實益擁有之39,695,972股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司；及
- (v) 由First Level實益擁有之1,000,000股股份，而First Level由邱先生擁有99%權益。

除上文所披露者外，於二零二二年三月三十一日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

股票掛鈎協議

於二零二一年十月八日，本公司全資附屬公司China Gas Capital Management Limited(「CGCM」)與Nomura Singapore Limited(「掉期交易對手」)簽訂總掉期交易(「總回報掉期」)，以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易的最高股本名義金額為7.8億港元，而總回報掉期交易的相關股份上限為37,000,000股，佔本公司於總回報掉期交易日期的已發行股本約0.66%。總回報掉期交易的期限約為12個月。於該期限屆滿或CGCM提早終止總回報掉期交易時，掉期交易對手須以現金向CGCM支付參照最終價格釐定的金額。進一步詳情請參閱本公司日期為二零二一年十月八日的公告。

除總回報掉期交易及於綜合財務報表附註35所披露的本公司購股權計劃外，本公司於年內概無訂立或於年末存續的股票掛鈎協議。

購買股份或債券的安排

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

關連交易

年內，本集團有一宗根據上市規則須予披露的關連交易。

增持一家增值服務公司股權

於二零二二年三月九日，本公司與劉先生及黃先生（「賣方」）訂立收購協議，據此，本公司有條件同意購買而賣方有條件同意出售電子商務發展有限公司（於英屬維爾京群島註冊成立的有限公司，為本公司的附屬公司）（「電子商務」）已發行股份總數20%，代價為30億港元。緊接完成前，電子商務為本公司之附屬公司，由本公司、劉先生及黃先生分別實益擁有51%、40%及3.5%權益，而餘下5.5%電子商務權益由劉先生持有，擬分配予對電子商務及其附屬公司之增長及發展作出貢獻之合資格人士。收購於二零二二年三月十日完成。於完成後，電子商務由本公司及劉先生分別實益擁有71%及23.5%權益，而餘下5.5%權益將繼續由劉先生如上述情況持有。自成立之日起，電子商務一直是本集團增值服務板塊孵化、賦能與科技創新的核心平台。通過增持電子商務股權，進一步強化本集團對該公司的控股權與收益，從而不斷最大化本集團在圍繞客戶價值挖掘和產品創新方面的盈利空間。至於電子商務之業務前景、財務表現及潛在價值方面，董事認為本公司增加其於電子商務之投資符合其利益。

劉先生為本公司主席、董事總經理及總裁，並為本公司執行董事及主要股東。黃先生為本公司執行總裁及執行董事。因此，根據上市規則，劉先生及黃先生為本公司之關連人士。

進一步詳情請參閱本公司於本公司及聯交所網站發佈日期為二零二二年三月十日之公告。

年內，本集團訂立了於2021/22年財務報告綜合財務報表附註44所披露之若干關聯方交易。附註44(vii)及(viii)所披露之關聯方交易為根據上市規則第14A章項下本公司需要披露的關連交易，詳情請見本公司日期為二零二二年三月十日及二零二零年三月二十七日的公告。附註44的其他關聯方交易並不構成上市規則第14A章項下本公司需要披露之關連交易。

本公司確認，於截至二零二二年三月三十一日止年度，其已遵守上市規則第14A章的披露規定。

董事於交易、安排或重要合約之權益

作為交易的賣方，劉先生及黃先生在本公司於二零二二年三月完成的對電子商務20%股權的收購中擁有權益，詳情載於本公司日期為二零二二年三月十日的公告。除所披露者外，截至二零二二年三月三十一日或於年內，概無董事於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務之權益

除所披露者外，截至二零二二年三月三十一日止年度，除本公司業務，概無董事或彼等各自之聯繫人於對本公司業務直接或間接構成或可能構成競爭的任何業務中擁有任何權益。

主要客戶及供貨商

截至二零二二年三月三十一日止年度，來自本集團五大客戶之營業額合共佔本集團總營業額少於30%（即上市規則之披露門檻）。來自本集團五大供貨商及最大供貨商之採購額分別約佔本集團總採購額的約22.2%及約10.9%。

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

購買、出售或贖回本公司股份

截至二零二二年三月三十一日止年度，本公司或其附屬公司以總代價2,847,105,305港元購回本公司合共164,033,200股股份。

月份	購回股份總數	每股價格		總代價 港元
		最高 港元	最低 港元	
二零二一年五月	21,072,000	29.65	27.05	598,311,362
二零二一年六月	1,537,000	23.98	23.75	36,845,963
二零二一年七月	6,493,800	24.60	23.25	155,923,960
二零二一年八月	8,832,400	24.95	21.70	202,424,275
二零二一年九月	12,513,800	23.05	20.70	272,465,936
二零二一年十月	18,125,600	23.00	18.46	370,869,710
二零二一年十一月	3,580,000	14.12	13.96	50,349,944
二零二一年十二月	3,429,000	13.70	13.00	45,907,947
二零二二年一月	18,136,800	14.40	13.02	244,608,908
二零二二年二月	24,291,200	14.08	12.42	313,136,582
二零二二年三月	46,021,600	12.74	11.36	556,260,718
總計	164,033,200	29.65	11.36	2,847,105,305

所有上述購回股份已經註銷。根據於二零二一年股東週年大會授予董事會的購回授權，該購回旨在增加每股資產淨值及每股盈利。

票據贖回

年內，本公司沒有贖回任何票據。

股份配售

於二零二一年四月二十二日，本公司與北京控股有限公司及中國燃氣集團有限公司（「賣方」）、瑞銀銀行香港分行、高盛（亞洲）有限責任公司及香港上海滙豐銀行有限公司訂立配售協議，以配售價每股29.75港元配售392,000,000股股份（「配售股份」）予不少於六名承配人（「配售事項」）。據董事經作出一切合理查詢後所深知、盡悉及確信，該等承配人及彼等各自的最終實益擁有人為獨立於本公司及其關連人士的第三方。本公司於同日亦與賣方就賣方認購合共392,000,000股新股份（「認購股份」）訂立認購協議（「認購事項」），認購股份數目與配售股份相同。認購價為每股認購股份29.75港元（與配售事項配售價相同），而經扣除有關開支後的認購事項淨價格為每股認購股份約29.60港元。股份於二零二一年四月二十一日（即配售協議及認購協議日期前一日）在聯交所所報每股股份收市價為32.70港元。認購股份數目相當於認購事項完成後當時的經擴大已發行股份總數的約6.99%。有關配售事項及認購事項的進一步詳情，請參閱本公司日期為二零二一年四月二十二日及二零二一年四月三十日的公告。

配售事項及認購事項已分別於二零二一年四月二十六日及二零二一年四月三十日完成。自配售事項及認購事項所得款項總額為約116.62億港元及所得款項淨額（經扣除有關配售事項及認購事項的所有適用成本及開支，包括佣金及徵費後）為約116.02億港元。

所得款項淨額擬用作收購燃氣項目、發展新業務及作為本集團的一般營運資金。截至二零二二年三月三十一日所得款項用途摘要如下：

目的	所得款項淨額 擬定用途概約金額 (及其所佔總額 百分比)		已動用 概約金額 百萬港元	未動用 概約金額 百萬港元	目前所得款項擬定 用途預期時間表
	百萬港元				
收購中國的城市燃氣項目	4,641(40%)	(1,814)	2,827	於二零二四年 九月三十日或之前	
擴張液化石油氣的智能微管網業務	2,901(25%)	(54)	2,847	於二零二五年 三月三十一日或之前	
發展分佈式供熱業務	2,901(25%)	(929)	1,972	於二零二三年 九月三十日或之前	
一般營運資金	1,160(10%)	(1,160)	—	—	

鑒於當時市場狀況，董事認為配售事項為本公司提供良好機會就本集團籌集額外資本，藉此加強本公司資本基礎以支持未來發展。

薪酬政策

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

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

本公司於二零一三年八月二十日採納購股權計劃及於二零二零年十一月二十七日採納股份獎勵計劃，作為提供給董事及合資格僱員及人士之獎勵，關於該計劃之詳情載於2021/22財務報告中綜合財務報表附註35。

優先購買權

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

捐款

截至二零二二年三月三十一日止年度，本集團作出捐款約7,853,000港元。

獨立非執行董事之獨立性

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

維持足夠公眾持股量

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

結算日後事項

結算日後並未發生重大事項。

管理合約

除僱員聘任合約外，本集團於截至二零二二年三月三十一日止年度內並沒有就本公司的全部或任何重大部分業務的管理及行政訂立或存在任何合約。

獲准許彌償條文

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

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

核數師

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

代表董事會

中國燃氣控股有限公司

主席、董事總經理及總裁

劉明輝

二零二二年六月二十四日

董事會

執行董事

劉明輝先生(主席、董事總經理及總裁)

黃勇先生(執行總裁)

朱偉偉先生(常務副總裁)

李晶女士

劉暢女士(副總裁)

趙琨先生(副總裁)

非執行董事

熊斌先生(副主席)

劉明興先生

姜新浩先生

Mahesh Vishwanathan IYER先生

獨立非執行董事

趙玉華先生

毛二萬博士

陳燕燕女士

張凌先生

馬蔚華博士

公司秘書

林雁玲女士

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要往來銀行

中國工商銀行股份有限公司

國家開發銀行

中國農業銀行股份有限公司

亞洲開發銀行

中國銀行股份有限公司

交通銀行股份有限公司

招商銀行股份有限公司

香港上海滙豐銀行有限公司

恒生銀行有限公司

三菱日聯銀行有限公司

澳新銀行集團有限公司

總辦事處及香港主要營業地點

香港

灣仔

告士打道151號

資本中心16樓

1601室

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited

4th Floor North

Cedar House

41 Cedar Avenue

Hamilton HM12

Bermuda

香港股份登記及過戶辦事處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心17樓

1712至1716號舖

股份代號

384

網址

www.chinagasholdings.com.hk

CONTENTS 目錄

- 02** Independent Auditor's Report
獨立核數師報告
- 11** Consolidated Statement of Profit or Loss and
Other Comprehensive Income
綜合損益及其他全面收入報表
- 13** Consolidated Statement of Financial Position
綜合財務狀況表
- 15** Consolidated Statement of Changes In Equity
綜合權益變動表
- 18** Consolidated Statement of Cash Flows
綜合現金流量表
- 21** Notes to the Consolidated Financial Statements
綜合財務報表附註
- 227** Financial Summary
財務摘要
- 228** Particulars of Major Properties
主要物業資料



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

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

德勤

致中國燃氣控股有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 11 to 226, which comprise the consolidated statement of financial position as at 31 March 2022, 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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於11至226頁的中國燃氣控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

WorldClass

智啟非凡

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.

關鍵審計事項

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

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Recognition of gas connection and engineering design and construction income

煤氣接駁以及工程設計及施工收入之確認

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

我們已識別煤氣接駁以及工程設計及施工收入之確認為關鍵審計事項，因為其對綜合損益及其他全面收入報表有重大定量影響，且確認涉及重大判斷。

As disclosed in note 3.2 to the consolidated financial statements, revenue from gas connection and engineering design and construction is measured based on the 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. The Group recognised revenue of approximately HK\$7,816,158,000 from gas connection and engineering design and construction during the year ended 31 March 2022.

誠如綜合財務報表附註3.2披露，來自煤氣接駁以及工程設計及施工的收入乃根據投入法計量，即按貴集團為達成履約責任所作付出或投入（相對於預期為達成履約責任的總投入）確認收入。貴集團於截至二零二二年三月三十一日止年度確認來自煤氣接駁以及工程設計及施工的收入約為7,816,158,000港元。

Our procedures in relation to recognition of gas connection and engineering design and construction income included:

我們就確認煤氣接駁以及工程設計及施工收入之程序包括：

- Understanding the management's process and key controls relating to the approval of construction contracts for gas connection and engineering design and construction and the measurement of the progress of satisfaction of the performance obligation;
- 了解批准煤氣接駁建造及工程設計及施工合約及計量履約情況的進程所涉及的管理層程序及關鍵控制；
- Discussing with management with respect to the basis of recognition and measurement of gas connection and engineering design and construction income;
- 與管理層討論有關煤氣接駁以及工程設計及施工收入的確認及計量基準；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

As set out in note 4 to the consolidated financial statements, significant judgments are applied in determining the progress of satisfaction of performance obligation, including costs incurred to date and budgeted costs to complete.

誠如綜合財務報表附註4所載，就燃氣接駁以及工程設計及施工收入而言，運用了重大判斷釐定履約情況的進程，包括至今已產生之成本及竣工預算成本。

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

- Evaluating the reasonableness of management's estimates of the progress of satisfaction of performance obligation by:
 - 我們以下列方式評估管理層對履約責任之履行進程估計的合理性：
 - Examining relevant construction contracts and, where appropriate, invoices, completion reports from external parties and other supporting documents on a sample basis;
 - 抽樣審查來自外部各方的相關建設合同，以及(如合適)發票、完工報告及其他證明文件；
 - Testing actual costs incurred, including material and subcontracting costs, by inspecting invoices and other supporting documents on a sample basis;
 - 抽樣檢查發票及其他證明文件，以測試實際已產生成本，包括材料及分包成本；
 - Assessing the reasonableness of budgeted costs with reference to actual costs incurred for selected projects; and
 - 參考選定項目的實際成本以評估預算成本的合理性；及
 - Considering the historical accuracy of the Group's estimates by comparing the total actual costs incurred at completion against the total budgeted costs for selected projects.
 - 通過完工時產生的總實際成本與選定項目的總預算成本之對比，以考慮 貴集團估計的歷史準確性。



Key audit matter 關鍵審計事項

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

Impairment assessment of goodwill 商譽減值評估

We identified impairment assessment of goodwill as a key audit matter due to the involvement of significant judgments and assumptions in determining the recoverable amounts of cash-generating units (“CGUs”) to which goodwill has been allocated, which are derived from value in use calculations using discounted cash flow models.

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

At 31 March 2022, the Group has goodwill of approximately HK\$3,473,229,000 relating to CGUs principally engaged in the sales of natural gas and gas pipeline construction business, sales of liquefied petroleum gas business and provision of value-added services in the People’s Republic of China which are subject to annual impairment assessment. Details are disclosed in notes 4 and 21 to the consolidated financial statements.

於二零二二年三月三十一日，貴集團之商譽約為3,473,229,000港元，此商譽與主要在中華人民共和國從事天然氣銷售及燃氣管道建設業務及液化石油氣（「液化石油氣」）銷售業務及提供增值服務的現金產生單位有關。該商譽受制於年度減值評估。詳情已於綜合財務報表附註4及21披露。

Our procedures in relation to impairment assessment of goodwill of the identified CGUs included:

我們就已識別現金產生單位商譽減值評估的程序包括：

- Understanding the Group’s impairment assessment process, including the impairment model, basis of allocation of goodwill to CGUs and the preparation of the cash flow projections;
- 了解 貴集團減值評估的過程（包括減值模型、商譽分配至現金產生單位的基準及現金流量預測的編製）；
- Evaluating the appropriateness of the impairment model applied by the management;
- 評估管理層運用減值模型的恰當性；
- Evaluating the basis of the management’s cash flow forecasts by comparing the actual results of those CGUs to the previously forecasted results;
- 透過將該等現金產生單位的實際結果與此前預測結果進行比較以評估管理層現金流量預測的基準；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

During the process of impairment assessment of goodwill, the management considered the assessment of certain CGUs is highly judgmental and is dependent on certain significant inputs including the discount rates, growth rates and expected changes to selling prices and direct costs. The carrying amount of goodwill of the identified CGUs at 31 March 2022 amounted to HK\$1,700,384,000. During the year ended 31 March 2022, no impairment of goodwill has been recognised.

於評估商譽減值期間，管理層認為若干現金產生單位的評估過程涉及高度判斷，而該判斷取決於若干重大輸入數據，包括貼現率、增長率及銷售價格及直接成本的預期變動。已識別現金產生單位於二零二二年三月三十一日的商譽賬面值為1,700,384,000港元。截至二零二二年三月三十一日止年度，並無確認商譽減值。

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

- Engaging our internal valuation experts to assess the appropriateness of certain of the discount rates used;
- 聘用我們的內部估值專家評估所用貼現率的適當性；
- Assessing the reasonableness of growth rates applied in the forecast based on historical experiences and trends; and
- 基於過往經驗及趨勢評估預測所使用增長率的合理性；及
- Evaluating the reasonableness of the expected changes in selling prices and direct costs with respect to historical performance and the management's business plans in respect of the identified CGU.
- 就已識別現金產生單位，基於過往表現及管理層的業務計劃，評估銷售價格及直接成本的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

貴公司董事須對其他資料負責。其他資料包括列載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

核數師就審計綜合財務報表承擔的責任(續)

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

我們與治理層溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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, actions taken to eliminate threats or safeguards applied.

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 Tsang Yiu Chung.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

24 June 2022

核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

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

本獨立核數師報告的審計項目合夥人是曾耀宗。

德勤•關黃陳方會計師行

執業會計師

香港

二零二二年六月二十四日

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 2022 截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	5	88,225,193	69,975,381
Cost of sales	銷售成本		(72,486,201)	(51,873,223)
Gross profit	毛利		15,738,992	18,102,158
Other income	其他收入	6	1,378,291	923,333
Other gains and losses	其他收益及虧損	7	(474,156)	64,613
Selling and distribution costs	銷售及分銷成本		(2,861,171)	(2,438,701)
Administrative expenses	行政開支		(2,973,407)	(2,750,574)
Finance costs	財務費用	8	(1,456,530)	(1,418,781)
Share of results of associates	應佔聯營公司之業績		920,714	892,995
Share of results of joint ventures	應佔合資公司之業績		514,583	715,006
Profit before taxation	除稅前溢利		10,787,316	14,090,049
Taxation	稅項	9	(2,004,446)	(2,417,766)
Profit for the year	年度溢利	10	8,782,870	11,672,283
Other comprehensive income	其他全面收入			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後將重新分類至損益之項目：</i>			
Deferred gain on swap in hedge accounting relationship	使用套期會計政策之掉期工具的遞延收益		—	30,674
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Exchange differences arising on translation	換算產生之匯兌差額		2,746,757	5,128,283
(Decrease) increase in fair value of investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具投資公平值(減少)增加		(241,836)	1,631
Other comprehensive income for the year	年度其他全面收入		2,504,921	5,160,588
Total comprehensive income for the year	年度總全面收入		11,287,791	16,832,871

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 2022 截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		7,662,036	10,478,683
Non-controlling interests	非控股權益		1,120,834	1,193,600
			8,782,870	11,672,283
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		9,845,102	14,994,160
Non-controlling interests	非控股權益		1,442,689	1,838,711
			11,287,791	16,832,871
Earnings per share	每股盈利	14		
Basic	基本		HK\$港元1.39	HK\$港元2.01
Diluted	攤薄		HK\$港元1.39	HK\$港元2.01

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2022 於二零二二年三月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	15	投資物業	2,296,359	565,377
Property, plant and equipment	16	物業、廠房及設備	68,064,728	56,908,879
Right-of-use assets	17	使用權資產	4,295,717	4,247,390
Investments in associates	18	於聯營公司之投資	10,662,967	8,765,178
Investments in joint ventures	19	於合資公司之投資	12,222,808	9,052,185
Equity instruments at fair value through other comprehensive income	20	按公平值計入其他全面收入之股本工具	738,064	639,837
Goodwill	21	商譽	3,473,229	3,298,386
Other intangible assets	22	其他無形資產	4,052,676	3,829,955
Deposits for acquisition of property, plant and equipment		收購物業、廠房及設備按金	683,535	1,835,841
Deposits for acquisition of subsidiaries, joint ventures and associates and other deposits		收購附屬公司、合資公司及聯營公司之按金以及其他按金	527,891	694,885
Deferred tax assets	34	遞延稅項資產	705,006	488,579
			107,722,980	90,326,492
Current assets		流動資產		
Inventories	23	存貨	5,701,218	5,302,266
Contract assets	24	合約資產	17,138,269	16,925,010
Trade and other receivables	25	貿易應收賬項及其他應收賬項	16,247,196	14,554,555
Amounts due from associates	26	應收聯營公司款項	541,621	504,147
Amounts due from joint ventures	26	應收合資公司款項	5,501,944	3,849,924
Held-for-trading investments	27	持作買賣投資	104,638	686,629
Pledged bank deposits	28	已抵押銀行存款	177,968	277,899
Bank balances and cash	28	銀行結存及現金	10,010,518	8,293,720
			55,423,372	50,394,150
Current liabilities		流動負債		
Trade and other payables	29	貿易應付賬項及其他應付賬項	21,078,723	19,409,285
Amounts due to associates	26	應付聯營公司款項	70,399	45,418
Amounts due to joint ventures	26	應付合資公司款項	69,309	318,508
Contract liabilities	24	合約負債	9,443,070	8,037,261
Tax payable		應付稅項	1,269,249	1,021,290
Lease liabilities	30	租賃負債	213,802	209,606
Bank and other borrowings — due within one year	31	銀行及其他借貸 — 於一年內到期	22,142,596	17,271,905
			54,287,148	46,313,273
Net current assets		流動資產淨值	1,136,224	4,080,877
Total assets less current liabilities		總資產減流動負債	108,859,204	94,407,369

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity	權益			
Share capital	股本	32	54,403	52,124
Reserves	儲備		63,523,490	51,884,736
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		63,577,893	51,936,860
Non-controlling interests	非控股權益		8,491,260	7,927,272
Total equity	權益總額		72,069,153	59,864,132
Non-current liabilities	非流動負債			
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	31	33,986,493	31,717,466
Lease liabilities	租賃負債	30	1,356,116	1,505,843
Deferred tax liabilities	遞延稅項負債	34	1,447,442	1,319,928
			36,790,051	34,543,237
			108,859,204	94,407,369

The consolidated financial statements on pages 11 to 226 were approved and authorised for issue by the Board of Directors on 24 June 2022 and are signed on its behalf by:

第11至226頁之綜合財務報表已於二零二二年六月二十四日經董事會批准並授權刊發，並由以下人士代表簽署：

LIU MING HUI

劉明輝

DIRECTOR

董事

ZHU WEIWEI

朱偉偉

DIRECTOR

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人													
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Hedging reserve	Special reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Subtotal	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	重估儲備	重估儲備	對沖儲備	特別儲備	資本儲備	贖回儲備	法定基金	累計溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 33) (附註33)	(note 33) (附註33)			(Note i) (附註i)	(Note ii) (附註ii)		(Note iii) (附註iii)				
At 1 April 2020	於二零二零年四月一日	52,186	11,655,026	(3,160,466)	(82,920)	1,601	(30,674)	1,602	(310,389)	1,732	1,985,224	29,492,042	39,604,964	6,194,986	45,799,950
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	10,478,683	10,478,683	1,193,600	11,672,283
Other comprehensive income for the year	年度其他全面收入	—	—	4,483,172	1,631	—	30,674	—	—	—	—	—	4,515,477	645,111	5,160,588
Total comprehensive income for the year	年度全面收入總額	—	—	4,483,172	1,631	—	30,674	—	—	—	—	10,478,683	14,994,160	1,838,711	16,832,871
Acquisition of additional interest of subsidiaries (note 36)	收購附屬公司額外權益 (附註36)	—	—	—	—	—	—	—	76,972	—	—	—	76,972	(144,579)	(67,607)
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	—	—	—	—	—	—	—	—	—	—	—	—	56,295	56,295
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	—	—	—	—	—	—	—	2,326	—	—	—	2,326	2,119	4,445
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	—	—	—	—	—	—	—	—	—	—	—	—	271,037	271,037
Repurchase of shares	回購股份	(62)	(132,838)	—	—	—	—	—	—	62	—	(62)	(132,900)	—	(132,900)
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	(291,297)	(291,297)
Dividends paid	已付股息	—	—	—	—	—	—	—	—	—	—	(2,608,662)	(2,608,662)	—	(2,608,662)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	671,007	(671,007)	—	—	—
At 31 March 2021	於二零二一年三月三十一日	52,124	11,522,188	1,322,706	(81,289)	1,601	—	1,602	(231,091)	1,794	2,656,231	36,690,994	51,936,860	7,927,272	59,864,132

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人											Non-controlling interests	Total	
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Treasury shares	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits			Subtotal
		股本	股份溢價	匯兌儲備	重估儲備	重估儲備	特別儲備	庫存股儲備	資本儲備	贖回儲備	法定基金	累計溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 33) (附註33)	(note 33) (附註33)		(Note i) (附註i)	(Note iv) (附註iv)	(Note ii) (附註ii)		(Note iii) (附註iii)				
At 1 April 2021	於二零二一年四月一日	52,124	11,522,188	1,322,706	(81,289)	1,601	1,602	—	(231,091)	1,794	2,656,231	36,690,994	51,936,860	7,927,272	59,864,132
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	7,662,036	7,662,036	7,662,036	1,120,834	8,782,870
Other comprehensive income (expense) for the year	年度其他全面收入(開支)	—	—	2,424,902	(241,836)	—	—	—	—	—	—	—	2,183,066	321,855	2,504,921
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	—	—	2,424,902	(241,836)	—	—	—	—	—	7,662,036	9,845,102	1,442,689	11,287,791	
Acquisition of additional interest of subsidiaries (note 36)	收購附屬公司額外權益(附註36)	—	—	—	—	—	—	—	(2,812,186)	—	—	—	(2,812,186)	(513,267)	(3,325,453)
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	—	—	—	—	—	—	—	—	—	—	—	—	211,103	211,103
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	—	—	—	—	—	—	—	—	—	—	—	—	(75,033)	(75,033)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	—	—	—	—	—	—	—	—	—	—	—	—	349,030	349,030
Issue of shares, net of transaction costs (note 32)	發行股份(扣除交易成本)(附註32)	3,920	11,598,871	—	—	—	—	—	—	—	—	—	11,602,791	—	11,602,791
Repurchase of shares	回購股份	(1,641)	(2,845,464)	—	—	—	—	(1,085,120)	—	1,641	—	(1,641)	(3,932,225)	—	(3,932,225)
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	(850,534)	(850,534)
Dividends paid	已付股息	—	—	—	—	—	—	—	—	—	(3,062,449)	(3,062,449)	(3,062,449)	—	(3,062,449)
Transfer	轉撥	—	—	—	—	—	—	—	—	729,209	(729,209)	—	—	—	—
At 31 March 2022	於二零二二年三月三十一日	54,403	20,275,595	3,747,608	(323,125)	1,601	1,602	(1,085,120)	(3,043,277)	3,435	3,385,440	40,559,731	63,577,893	8,491,260	72,069,153

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

Notes:

- (i) The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.
- (ii) Capital reserve represents the effect of changes in the ownership interests in subsidiaries on the equity attributable to owners of the Company upon the acquisition of non-controlling interests.
- (iii) In accordance with statutory requirements in the People's Republic of China, other than Hong Kong (the "PRC"), subsidiaries registered in the PRC are required to transfer a certain percentage of the annual net income from accumulated profits to the statutory funds, until the statutory funds are accumulated up to 50% of its registered capital. Under normal circumstances, the statutory funds are not allowed to be distributed to the subsidiaries' shareholders as dividends. The statutory funds shall only be used for making good losses, capitalisation into paid-in capital and expansion of its production and operations.
- (iv) Treasury shares reserve comprises the consideration paid for the repurchase of the Company's shares for treasury shares held under the share award scheme of the Company as disclosed in note 35 and transaction costs thereon.

附註：

- (i) 本集團之特別儲備乃指本公司所收購附屬公司之股份面值與本公司股份於一九九五年上市前集團重組期間進行收購所發行本公司股份面值之差額。
- (ii) 資本儲備指於收購非控股權益後，附屬公司所有權權益變動對本公司擁有人應佔權益影響。
- (iii) 根據中華人民共和國（「中國」，不包括香港）的法定規定，於中國註冊的附屬公司須從累計溢利將其年度淨收入若干百分比撥往法定基金，直至法定基金達致其註冊資本50%為止。在一般情況下，法定基金不得分派予該附屬公司股東作為股息。法定基金僅可用作彌補虧損、資本化至繳入資本及擴展生產及營運。
- (iv) 庫存股儲備包括就根據附註35披露的本公司股份獎勵計劃持有的庫存股回購本公司股份而支付的代價及其交易成本。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	10,787,316	14,090,049
Adjustments for:	經以下調整：		
Changes in fair value of investment properties	投資物業公平值變動	(349,682)	(39,202)
Impairment losses for financial assets and contract assets, net of reversal	金融資產及合約資產減值，扣除撥回部分	497,084	274,247
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,084,222	1,682,520
Depreciation of right-of-use assets	使用權資產之折舊	331,486	290,237
Amortisation of intangible assets	無形資產攤銷	176,835	166,290
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動	581,991	(285,632)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	13,419	16,113
Finance costs	金融成本	1,456,530	1,418,781
Share of results of associates	應佔聯營公司業績	(920,714)	(892,995)
Share of results of joint ventures	應佔合資公司業績	(514,583)	(715,006)
Interest income	利息收入	(282,600)	(152,584)
Exchange gain	匯兌收益	(63,728)	(80,822)
Gain on acquisition of subsidiaries	收購附屬公司之收益	—	(122)
(Gain) loss on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之(收益)虧損	(42,409)	47,881
Gain on deemed disposal of partial interest in an associate	視作出售聯營公司部分權益之收益	(228,797)	—
Loss on disposal of investment properties	出售投資物業之虧損	—	4,379
Gain on disposal of right-of-use assets	出售使用權資產之收益	—	(1,455)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	13,526,370	15,822,679
Increase in inventories	存貨增加	(182,653)	(1,690,497)
Decrease (increase) in contract assets	合約資產減少(增加)	92,302	(3,122,129)
Increase in trade and other receivables	貿易應收賬項及其他應收賬項增加	(1,224,856)	(3,700,405)
Increase in amounts due from associates	應收聯營公司款項增加	(77,113)	(19,834)
(Increase) decrease in amounts due from joint ventures	應收合資公司款項(增加)減少	(1,884,516)	2,184,033
Increase in held-for-trading investments	持作買賣投資增加	—	(399,994)
(Decrease) increase in amounts due to joint ventures	應付合資公司款項(減少)增加	(257,919)	197,865
Increase in trade and other payables	貿易應付賬項及其他應付賬項增加	729,395	419,982
Increase (decrease) in amounts due to associates	應付聯營公司款項增加(減少)	23,299	(26,278)
Increase in contract liabilities	合約負債增加	1,102,822	1,481,178
Cash generated from operations	經營業務所得現金	11,847,131	11,146,600
PRC Enterprise Income Tax paid	已付中國企業所得稅	(1,970,792)	(2,867,982)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	9,876,339	8,278,618

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Note 附註		
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	282,600	152,584
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(154,253)	(1,040,602)
Deposits paid for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合資公司及聯營公司已付按金	(50,545)	(512,933)
Placement of pledged bank deposits	已抵押銀行存款存入	(315,547)	(1,675,319)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	424,427	1,981,898
Additions of investment properties	投資物業增加	(1,369,737)	—
Additions of property, plant and equipment	添置物業、廠房及設備	(8,656,362)	(7,085,484)
Additions of right-of-use assets	添置使用權資產	(195,754)	(220,640)
Additions of other intangible assets	添置其他無形資產	(2,669)	(3,129)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	139,791	52,336
Proceeds from disposal of right-of-use assets	出售使用權資產之所得款項	14,967	11,200
Proceeds from disposal of investment properties	出售投資物業之所得款項	—	12,407
Proceeds from disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之所得款項	230,112	25,205
Proceeds from disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收入之股本工具之所得款項	24,126	47,703
Acquisition of subsidiaries, net of cash and cash equivalents acquired	收購附屬公司，扣除所得現金及現金等值項	(157,410)	(134,237)
Additions of investments in joint ventures	添置於合資公司之投資	(1,316,236)	(12,915)
Additions of investments in associates	添置於聯營公司之投資	(356,276)	(224,872)
Additions of equity instruments at fair value through other comprehensive income	添置按公平值計入其他全面收入之股本工具	(348,321)	—
(Advance to) repayment from non-controlling interests of subsidiaries	(向附屬公司非控股權益墊款)獲附屬公司非控股權益還款	(7,645)	21,719
Repayment from associates	獲聯營公司還款	58,774	26,271
Advances to joint ventures	向合資公司墊款	(736,828)	(52,458)
Dividend received from associates	已收聯營公司股息	167,425	140,449
Dividend received from joint ventures	已收合資公司股息	120,319	166,280
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(12,205,042)	(8,324,537)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動			
Interest paid	已付利息		(2,111,360)	(1,904,728)
Payment on repurchase of ordinary shares	回購普通股份款項		(2,847,105)	(132,900)
Payment for purchase of treasury shares under share award scheme	購買股份獎勵計劃項下的庫存股份之款項		(1,085,120)	—
Proceeds from issue of ordinary shares, net of transaction costs	發行普通股所得款項(扣除交易成本)		11,602,791	—
Dividends paid	已付股息		(3,062,449)	(2,608,662)
New bank and other borrowings raised	新籌得銀行及其他借貸		40,132,657	35,493,984
Repayments of bank and other borrowings	償還銀行及其他借貸		(34,807,361)	(29,438,807)
Repayment of lease liabilities	償還租賃負債		(220,476)	(183,863)
Repayment to non-controlling interests of subsidiaries	向附屬公司非控股權益還款		(60,763)	(232,282)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	36	(3,325,453)	(67,607)
Repayment of consideration payables	應付代價還款		(19,188)	(39,293)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資		349,030	271,037
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息		(850,534)	(291,297)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額		3,694,669	865,582
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額		1,365,966	819,663
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		8,293,720	7,119,206
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		350,832	354,851
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目		10,010,518	8,293,720
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析			
Bank balances and cash	銀行結存及現金		10,010,518	8,293,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

1. GENERAL

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

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 46.

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

1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註46。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則修訂本，有關準則於二零二一年四月一日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號(修訂本)	2019冠狀病毒病相關租金寬免
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後的2019冠狀病毒病相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 — 第2期

除下文所述者外，於本年度應用的香港財務報告準則修訂本對本集團於本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform — Phase 2” (Continued)

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank and other borrowings measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 39.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

於本年度強制生效之香港財務報告準則修訂本(續)

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革—第2期的影響」(續)

由於相關合約於本年度概無轉換至相關替代利率，故該等修訂本並無對綜合財務報表造成影響。本集團將因應按攤銷成本計量的銀行借款的利率基準改革所導致的合約現金流量變動採用可行權宜方法。香港財務報告準則第7號規定的額外披露事項載於附註39。

2. APPLICATION OF 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 17	Insurance Contracts and the related Amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ¹

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本：

香港財務報告準則第17號	保險合約及相關修訂本 ²
香港財務報告準則第3號(修訂本)	概念框架的提述 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或投入 ³
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號的相關修訂本(二零二零年) ²
香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	會計政策之披露 ²
香港會計準則第8號(修訂本)	會計估計之定義 ²
香港會計準則第12號(修訂本)	與單一交易所產生之資產及負債有關之遞延稅項 ²
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項 ¹
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 ¹

¹ 於二零二二年一月一日或之後開始之年度期間生效。

² 於二零二三年一月一日或之後開始之年度期間生效。

³ 於有待釐定日期或之後開始之年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

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

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 3 “Reference to the Conceptual Framework”

The amendments:

- update a reference in HKFRS 3 “Business Combinations” (“HKFRS 3”) so that it refers to the “Conceptual Framework for Financial Reporting 2018” issued in June 2018 (the “Conceptual Framework”) instead of “Framework for the Preparation and Presentation of Financial Statements” (replaced by the “Conceptual Framework for Financial Reporting 2010” issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” (“HKAS 37”) or HK(IFRIC)-Int 21 “Levies” (“HK(IFRIC)-Int 21”), an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本(續)

除下文所述之香港財務報告準則新訂準則及修訂本外，本公司董事預期，應用所有其他香港財務報告準則新訂準則及修訂本於可見將來將不會對綜合財務報表構成重大影響。

香港財務報告準則第3號(修訂本)「概念框架的提述」

該等修訂本：

- 更新香港財務報告準則第3號「業務合併」(「香港財務報告準則第3號」)中的提述，並引用二零一八年六月頒佈之「二零一八年財務報告概念框架」(「概念框架」)，取代「財務報表的編製及呈報框架」(由二零一零年十月頒佈之「二零一零年財務報告概念框架」取代)；
- 添加一項要求，即對於香港會計準則第37號「撥備、或然負債及或然資產」(「香港會計準則第37號」)或香港(國際財務報告詮釋委員會)－詮釋21「徵費」(「香港(國際財務報告詮釋委員會)－詮釋21」)範圍內的交易及其他事件，收購方應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋21取代概念框架，以識別其在業務合併中承擔的負債；及
- 添加明確的說明，即收購方不確認在業務合併中取得的或然資產。

預期應用該等修訂本不會對本集團的財務狀況及表現造成重大影響。

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

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

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)”

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 March 2022, and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group’s liabilities.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本(續)

香港會計準則第1號(修訂本)「將負債分類為流動或非流動及香港詮釋第5號的相關修訂本(二零二零年)」

該等修訂本就將負債分類為流動或非流動，提供有關評估清償遞延至報告日期後至少十二個月後之權利之澄清及額外指引，當中：

- 指明將負債分類為流動或非流動應根據報告期末已存在的權利。具體而言，該等修訂本澄清：
 - (i) 分類不應受管理層意圖或預期於12個月內清償負債所影響；及
 - (ii) 倘權利以遵守契諾為條件，如於報告期末已符合條件，則該權利存在，即使貸款人於較後日期方測試是否合規；及
- 澄清倘負債有條款而於對手方選擇時可能導致藉轉讓實體本身之權益工具清償負債，僅於實體將選擇權單獨確認為應用香港會計準則第32號「金融工具：呈列」的股本工具時，該等條款方不會影響其分類為流動或非流動。

此外，香港詮釋第5號因香港會計準則第1號(修訂本)而修訂，使相應措詞保持一致而結論不變。

根據本集團於二零二二年三月三十一日的未償還負債，以及本集團與相關貸款人之協議列明之相關條款及條件，應用修訂本不會導致本集團負債重新分類。

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

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

Potential impacts on application of the June 2021 International Financial Reporting Standards Interpretations Committee’s (the “Committee”) agenda decision — Cost necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

As at 31 March 2022, the Group is still in the process of assessing the potential impact and has yet to implement the change in accounting policy based on the Committee’s agenda decision. The impacts on such change, if any, will be disclosed in the Group’s future consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本(續)

應用二零二一年六月國際財務報告準則詮釋委員會(「委員會」)議程決定一出售存貨之所需成本(香港會計準則第2號「存貨」)的潛在影響

於二零二一年六月，委員會透過其議程決定，澄清實體在釐定存貨可變現淨值時應將成本計入「進行銷售所需的估計成本」。尤其是，該等成本是否應限於銷售增量成本。委員會總結得出，進行銷售所需的估計成本不應限於增量成本，惟亦應包括實體出售其存貨所必須產生的成本，包括特定銷售非增量成本。

於二零二二年三月三十一日，本集團仍在評估出現之影響，並尚未實行基於委員會議程決定的會計政策改動。該改動的影響(如有)將於本集團日後綜合財務報表中披露。

3. 編製綜合財務報表之基準及主要會計政策

3.1 編製綜合財務報表之基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者所作出的決定，則有關資料被視為重大。此外，綜合財務報表亦載入香港聯合交易所有限公司證券上市規則(「上市規則」)及公司條例(香港法例第622章)所規定的適用披露資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16 “Leases” (“HKFRS 16”) 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” (“HKAS 36”).

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.1 編製綜合財務報表之基準(續)

綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具於各報告期末乃按公平值計量，如下文會計政策所解釋。

歷史成本一般按交換貨品及服務之代價公平值計算。

公平值為出售資產或轉移負債時按計量日市場參與者之間正常交易可收回或應支付之價格，不管該價格是否可直接觀察得到，或利用其他估價方法估計得到。估計資產或負債公平值時，本集團考慮市場參與者於計量日定價時會考慮的該資產或負債的特徵。除了根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)入賬的租賃交易及與公平值類似但不是公平值的計量(例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」(「香港會計準則第36號」)中的使用價值)外，本綜合財務報表中公平值計量及／或披露按照同一基準。

非金融資產的公平值計量已考慮一個市場參與者透過最高及最佳利用該資產，或出售予另一個可以最高及最佳利用該資產的市場參與者而產生經濟效益的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are 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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.1 編製綜合財務報表之基準(續)

就按公平值交易之金融工具及投資物業以及於後續期間應用不可觀察輸入數據計量公平值之估值方法而言，估值方法應予校正，以便初始確認時估值方法之結果相等於交易價格。

此外，就財務報告而言，公平值計量可按公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性劃分為第一、二及三級，詳述如下：

- 第一級輸入數據乃實體於計量日期可於活躍市場就相同資產或負債獲得之報價(未經調整)；
- 第二級輸入數據乃為第一級所載報價以外之輸入數據，而該等數據乃就有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

Basis of consolidation

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

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

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

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

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

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策

綜合賬目基準

綜合財務報表合併本公司及其控制的實體及其附屬公司之財務報表。當以下事項發生時，本公司獲得其控制權當：

- 本公司對被投資方擁有權力；
- 本公司因來自參與被投資方的可變回報承受風險或享有權利；及
- 本公司可行使權力以影響其回報。

倘事實及情況顯示以上所列控制權三項因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去附屬公司之控制權時終止入賬。具體而言，於年內收購或出售附屬公司之收入及開支，於本集團取得控制權當日起直至本集團失去附屬公司之控制權當日計入綜合損益及其他全面收入報表。

溢利或虧損及其他全面收入之各個部份會分配予本公司擁有人及非控股權益。附屬公司之全面收入總額會分配予本公司擁有人及非控股權益，即使會導致非控股權益錄得虧絀結餘。

如需要，將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

與本集團成員公司間之交易相關之所有集團內公司間資產及負債、權益、收入、開支及現金流量已於綜合賬目時全部對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

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.

Changes in the Group's interests in subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries according to the Group's and the non-controlling interests' proportionate interests.

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合賬目基準(續)

於附屬公司之非控股權益與本集團的權益獨立呈列，其代表於清盤時賦予其持有人權利按比例分佔相關附屬公司資產淨值的現時擁有權權益。

本集團於附屬公司之權益變動

本集團於附屬公司之權益並無導致本集團失去對附屬公司之控制權之變動入賬為權益交易。本集團相關權益組成部分的賬面值及非控股權益調整以根據本集團及非控股權益的權益比例反映其在附屬公司之有關權益變動。

所調整的非控股權益金額與已付或已收代價公平值之間之差額直接確認為權益及由本公司擁有人分佔。

當本集團失去對附屬公司之控制權時，有關附屬公司之資產及負債及非控股權益(如有)終止確認。收益或虧損會於損益中確認，並按以下各項之間的差異計算：(i)已收代價公平值之總額及任何保留權益公平值及(ii)歸屬於本公司擁有人的附屬公司資產(包括商譽)及負債賬面值。先前於有關該附屬公司之其他全面收入確認之所有款額，將按猶如本集團已直接出售附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/允許重新分類至損益或轉撥至另一權益類型)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時之於聯營公司或合資企業之投資成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

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

Business combinations

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產取得

可選擇的集中度測試

本集團可按逐項交易基準選擇是否應用可選擇的集中度測試，該測試容許簡化評估所取得的活動及資產組合是否屬於業務。倘所取得的總資產的絕大部分公平價值均集中於單個可識別資產或一組類似的可識別資產，則符合集中度測試。經評估的總資產不包括現金及現金等值項目、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中度測試，則確定該活動及資產組合並非業務，毋須再作評估。

資產取得

本集團取得不構成業務的資產及負債組合時，本集團識別並確認取得的個別可識別資產及所承擔負債，首先將購買價格分配至其後按公平值模式計量之投資物業及按各自之公平值計量之金融資產／金融負債，購買價之餘額其後按於購買日期之相關公平值分配至其他可識別資產及負債。該交易不會產生商譽或議價購買收益。

業務合併

業務收購使用收購法列賬。在業務合併中轉讓的代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購相關成本一般在產生時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the “Framework for the Preparation and Presentation of Financial Statements” (replaced by the “Conceptual Framework for Financial Reporting” issued in October 2010).

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

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” (“HKAS 12”) and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets held for Sale and Discontinued Operations” are measured in accordance with that standard; and

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產取得(續)

業務合併(續)

除若干確認例外情況外，已取得的可識別資產及已承擔負債必須符合財務報表的編製及呈報框架（由二零一零年十月頒佈之財務報告概念框架取代）的資產及負債定義。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債，及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」（「香港會計準則第12號」）及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之以股份為基礎的開支安排或本集團所訂立以股份為基礎的開支安排取代被收購方之以股份為基礎的開支安排有關之負債或權益工具於收購日期根據香港財務報告準則第2號「以股份為基礎的開支」計量；
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）乃根據該準則計量；及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

- leases liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (i) the lease term ends within 12 months of the acquisition date; or (ii) the underlying assets is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產取得(續)

業務合併(續)

- 租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號)的現值確認及計量, 猶如所獲得的租賃在收購日為新租賃, 不包括(i)租賃期限於收購日期後12個月內結束的; 或(ii)相關資產屬低價值的租賃。使用權資產的確認及計量與相關租賃負債的金額相同, 並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方權益之公平值(如有)之總和, 超出所收購之可識別資產及所承擔之負債淨額之差額計量。倘經重估後, 所收購之可識別資產及所承擔負債之淨額高於轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方股權之公平值(如有)之總和, 則差額即時於損益內確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔相關附屬公司資產淨值之非控股權益, 初步按非控股權益分佔被收購方可識別資產淨值之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group has disposed directly of the previous held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on the 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 ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is amortised for internal management purposes and not larger than an operating segment.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產取得(續)

業務合併(續)

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他全面收入確認(如適用)。於收購日期前由收購方權益產生且過往已於其他全面收入中確認、並根據香港財務報告準則第9號計量的金額，須如本集團直接出售過往持有權益之處理方法入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會報告未完成會計處理項目之臨時數額。該等臨時數額會於計量期間(不得超過收購日期起計算的一年)追溯調整，及確認額外資產或負債，以反映於收購日期已存在而據悉可能影響該日已確認款額之事實與情況所取得之新資訊。

商譽

收購業務產生之商譽，按收購該業務之日所定成本減累計減值虧損(如有)列賬。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Goodwill (Continued)

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

On disposal of the relevant CGU or any of the CGU within the group of CGUs, 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 CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

商譽(續)

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

出售相關現金產生單位或現金產生單位組別內任何現金產生單位時,釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與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。

本集團在收購聯營公司及合資公司時產生的商譽政策如下所述。

於聯營公司及合資公司之投資

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司及合資公司之投資(續)

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture 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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司及合資公司之投資(續)

本集團會評估是否存在客觀證據證明於一間聯營公司或合資公司的權益將會減值。於存在客觀證據時，投資(包括商譽)的全部賬面值將會根據香港會計準則第36號作為單一資產透過比較可收回金額(使用價值及公平值減銷售成本之較高者)與其賬面值進行減值測試。任何確認之減值虧損不會分配至屬投資賬面值之一部分的任何資產(包括商譽)。減值虧損之任何撥回乃按香港會計準則第36號確認，惟僅限於投資之可收回金額隨後增加。

當本集團對聯營公司或共同控制的合資公司不再有重大影響，則入賬列為出售該被投資公司之全部權益，所產生之損益於損益內確認。本集團倘保留前聯營公司或合資公司權益，而所保留權益為金融資產(於香港財務報告準則第9號範圍內)，則本集團將所保留權益會按當日之公平值計量，並將該公平值視為初步確認之公平值。聯營公司或合資公司的賬面值與任何所保留權益公平值之間的差額，以及出售聯營公司或合資公司相關權益所得之任何所得款項乃於釐定出售該聯營公司或合資公司之收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司或合資公司確認之所有金額入賬，基準與倘該聯營公司或合資公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司或合資公司先前於其他全面收入確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則出售/部分出售相關聯營公司或合資公司後，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

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

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

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

Revenue from contracts with customers

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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司及合資公司之投資(續)

當於一間聯營公司的投資成為對一間合資公司的投資或於一間合資公司的投資成為對一間聯營公司的投資時，本集團將繼續採用權益法。所有權權益發生此類變動時，無需按公平值進行重新計量。

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

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

客戶合約收入

本集團於完成履約責任時(即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時)確認收入。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

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
- 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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收入(續)

倘符合以下標準之一，則控制權隨時間轉移，而收入經參考相關履約責任的完成進度按時間確認：

- 於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團可強制執行權利以收取至今已完履約部分的款項。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就已轉讓予客戶的貨品或服務收取相應代價的權利(尚未成為無條件)。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，即只需待時間推移代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或已到期收取代價)，而須向客轉讓貨品或服務的責任。

相同合約相關合約資產及合約負債按淨額基準入賬及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

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

Input method

The progress towards complete satisfaction of a performance obligation 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.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收入(續)

隨著時間確認收入：計量履約責任的完成進度

投入法

完全達成履約責任的進度乃根據投入法計量，其按本集團為達成履約責任所作付出或投入（相對於預期為達成履約責任的總投入）確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

租賃

租賃的定義

如果合約給予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約是一項租賃或包含一項租賃。

對於首次應用香港財務報告準則第16號的日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日期、修訂日期或收購日期（如適用）評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則將不會對相關合約進行重新評估。

本集團作為承租人

分配代價至合約各部分

就包含一項租賃部分及一項或多項額外租賃或非租賃部分的合約而言，本集團以租賃部分的相對獨立價格及非租賃部分的匯總獨立價格為基準將合約代價分配至各租賃部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Allocation of consideration to components of a contract (Continued)

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of certain properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, if any.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

分配代價至合約各部分(續)

非租賃部分與租賃部分分開，並應用其他適用準則入賬。

短期租賃

本集團將短期租賃確認豁免適用於自開始日期起租賃期為12個月或以下且不包含購買選擇權的某些物業的租賃。短期租賃的租賃付款在租賃期內按直線法確認為費用。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或將相關資產恢復至租賃條款及條件所規定的狀態所發生的預計成本(如有)。

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表中將使用權資產作為單獨的項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬及按公平值進行初始計量。初始確認時對公平值所作的調整被視為額外租賃付款並計入使用權資產的成本。

租賃負債

於租期開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘難以釐定租賃隱含的利率，則本集團會採用在租賃開始日期的增量借貸利率。

租賃付款包括固定租賃付款(包括實質性固定付款)，減去任何應收租賃優惠。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

本集團於出現下列情況時重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租賃條款出現變動或對行使購買選擇權的評估有變，於該情況下，相關租賃負債會透過利用重新評估當日的經修訂貼現率將以經修訂租賃付款貼現的方式重新計量。
- 市場租金費率在完成市場租金審閱後有變，致令租金付款出現變動，於該情況下，相關租賃負債會透過利用初步貼現率將以經修訂租賃付款貼現的方式重新計量。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional lease and non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效當日的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

當經修訂合約包含一項或多項租賃及非租賃部分時，本集團以租賃部分的相對獨立價格及非租賃部分的匯總獨立價格為基準將經修訂合約中的代價分配至各租賃部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款將與相關資產所有權相關的絕大部分風險及報酬轉讓予承租人時，合約被分類為融資租賃。所有其他租賃被分類為經營租賃。

經營租賃的租金收入在相關租期內按直線法於損益中確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，及有關成本於租期內按直線法確認為開支，惟按公平值模式計量之投資物業除外。

分配代價至合約部分

倘合約包括租賃及非租賃部分，本集團應用香港財務報告準則第15號「來自客戶合約的收益」(「香港財務報告準則第15號」)以將合約代價分配至租賃及非租賃部分，並按相對獨立售價區分非租賃部分與租賃部分。

可退回租賃按金

已收取之可退還租金按金根據香港財務報告準則第9號入賬，並於初步確認時以公平值計量。初步確認時對公平值的調整被視為承租人的額外租賃付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Property, plant and equipment

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

分租

當本集團為中介出租人時，本集團會將主租賃與分租賃入賬列為兩項獨立合約。本集團參照主租賃所產生之使用權資產(而非相關資產)，將分租賃分類為融資或經營租賃。

倘分租賃的隱含利率難以釐定，本集團就主租賃使用貼現率(已就與分租賃相關的任何初始直接成本作調整)計量分租賃的投資淨額。

租賃修訂

不屬於原條款及條件的租賃合約代價的變動作為租賃修訂入賬，包括透過免除或減少租金提供的租賃優惠。

本集團自修訂生效之日起將經營租賃的變更作為新租賃入賬，並將與原始租賃有關的任何預付或應計租賃款項作為新租賃的租賃付款的一部分。

物業、廠房及設備

物業、廠房及設備屬持作生產或供應貨品或服務或行政用途的有形資產(不包括下文所述在建工程)，其按成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表內列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Construction in progress is carried at cost, less any recognised impairment loss. Costs include any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備(續)

在建工程乃按成本減任何已確認之減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點及狀況的任何成本，以及就合資格資產而言，根據本集團之會計政策資本化之借貸成本。當此等資產可作擬定用途時開始按與其他資產之相同基準計算折舊。

當本集團支付包括租賃土地及樓宇元素的物業的所有權權益時，全部代價按初步確認時的相對公平值成比例分配在租賃土地及樓宇元素之間。

於相關付款能可靠分配的情況下，租賃土地中的利息於綜合財務狀況表以「使用權資產」列示，但在公平值模式下歸類和核算為投資性房地產的除外。當代價不能可靠地分配在非租賃建築元素及相關租賃土地的不可分割權益之間時，整個物業被分類為物業、廠房及設備。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

Intangible assets

Intangible assets acquired in a business combination

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備(續)

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

投資物業

投資物業為持作賺取租金及／或資本增值之物業。

投資物業按成本(包括任何直接應佔費用)初步計量。於初步確認後，投資物業按公平值計量，並進行調整以排除任何預付或應計經營租賃收入。

因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益。

投資物業乃於出售後或在投資物業永久不再使用且預期出售該物業不會生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損(按該資產的出售所得款項淨額及賬面值之間的差額計算)於終止確認該物業期間計入損益。

無形資產

業務合併中所收購之無形資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

Inventories

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

無形資產(續)

業務合併中所收購之無形資產(續)

於初步確認後，有限定可用年期之業務合併中取得之無形資產乃按成本減累計攤銷及任何累計減值虧損匯報。有限定可用年期之無形資產按彼等之估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末進行檢討，估計出現任何變動的影響按前瞻基準入賬。

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

存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計銷售價格減一切估計完成成本及進行銷售所需的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Foreign currencies

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

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

Exchange differences arising from the translation of the Group's net assets in RMB to the Group's presentation currency in HK\$ are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate) and will not be reclassified to profit or loss subsequently.

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

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

Employee benefits

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong and state-managed retirement benefits schemes in the PRC are recognised as an 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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣(續)

將本集團以人民幣計值的淨資產換算為本集團列報貨幣港元而產生的匯兌差異乃於其他全面收入確認，並在匯兌儲備項下於股本內累積((倘適用)則列為非控股權益應佔)並不會於其後重新分類為損益。

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

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

僱員福利

退休福利成本

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

短期員工福利

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Employee benefits (Continued)

Short-term employee benefits (Continued)

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

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.

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 deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arise from the initial recognition of goodwill.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

僱員福利(續)

短期員工福利(續)

在扣除已支付的金額後，員工應計福利(如工資和薪酬)確認為負債。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於在其他年度應課稅或可扣稅收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債以報告期末前已制訂或實際制訂的稅率計算。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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

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

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

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

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

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

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

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 to the same taxable entity by the same taxation authority.

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅務減免應歸因於使用權資產還是租賃負債。

對於稅務減免歸因於租賃負債的租賃交易，本集團對整個租賃交易應用香港會計準則第12號的規定。與使用權資產及租賃負債有關的暫時差額以淨額評估。使用權資產折舊超過租賃負債本金部分的租賃付款，導致出現可扣減暫時差額淨額。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅機關向同一應課稅實體徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

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.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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. When 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).

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

借貸成本

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

在相關資產準備用於其預期用途或出售後仍未償還的任何特定借款,均計入一般借貸池,以計算一般借貸的資本化比率。特定借貸在用作合資格資產開支前作暫時投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

撥備

倘本集團因過往事件而須承擔現時法定或推定責任,且本集團很可能須履行該責任,並能可靠地估計所須承擔之金額,則須確認撥備。

確認為撥備之金額乃按對於報告期末履行現時責任所需代價作出之最佳估計計量,並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時,其賬面值為有關現金流量之現值(如貨幣時間價值之影響重大)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Provisions (Continued)

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Contingent liabilities

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

撥備(續)

虧損合約

虧損合約產生之現時責任確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的費用超出預期自該合約收取的經濟利益時，則被視為存在虧損合約。

恢復撥備

根據租賃條款及條件所規定，將租賃資產恢復至其原始狀態的成本撥備於租賃開始日按董事對恢復租賃資產所需開支的最佳估計確認，有關估計會根據新情況定期檢討及調整。

或然負債

或然負債

或然負債是指因過往事件而產生的現有責任，惟履行該責任不太可能需要撥出具有經濟利益的資源或卻乏足夠的可靠性而無法計量該責任的金額，故不予確認。

倘本集團共同及個別承擔某項責任，則該責任中預計由其他方承擔的部分被視為或然負債並且不在綜合財務報表中確認。

本集團持續評估以確定是否可能需要撥出具有經濟利益的資源。倘可能需要就過往作為或然負債處理的項目撥出未來經濟利益，則於可能發生變動的報告期在綜合財務報表中確認撥備(除無法作出可靠估計的極罕見情況外)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments

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

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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具

當集團實體成為工具合約條文的一方時，會確認金融資產及金融負債。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。一般方式買賣是指要求在市場上的法規或慣例規定的期限內交付資產的金融資產的買賣。

金融資產和金融負債在初步確認時以公平值計量，惟根據香港財務報告準則第15號進行初步計量的來自客戶合約的貿易應收賬款除外。於購置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)直接應佔的交易成本在初步確認時計入或扣自金融資產或金融負債(視何者適用而定)的公平值。購置按公平值計入損益之金融資產或金融負債的直接應佔交易成本即時在損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及分配於有關期間利息收入及利息開支之方法。實際利率按金融資產或金融負債之預計年期或(倘適用)較短期間內於初步確認時準確貼現估計未來收取及支付的現金(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至其賬面淨值之利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

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 fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

滿足以下條件的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下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 以出售及收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產隨後按公平值計入損益計量，惟倘股本投資並非持作買賣亦並非香港財務報告準則第3號適用的業務合併中收購方所確認的或然代價，於金融資產首次確認日期，本集團可不可撤銷地選擇在其他全面收入中呈列該股本投資公平值的其後變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is 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 is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (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. 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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

金融資產於下列情況下屬持作買賣：

- 其主要就短期內出售之目的而收購；或
- 初步確認時，其為本集團共同管理的已識別金融工具投資組合的一部分，並且近期具有短期獲利的實際模式；或
- 其為並非指定為有效對沖工具的衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收入計量的金融資產為按公平值計入損益計量。

- (i) 攤銷成本及利息收入
- 利息收入乃使用金融資產之實際利息法其後按攤銷成本計量。利息收入乃透過向金融資產(其後信貸減值的金融資產除外)賬面值總額應用實際利率法計算得出。就其後信貸減值的金融資產而言，利息收入乃透過向來自下一個報告期的金融資產攤銷成本應用實際利率法來確認。倘信貸減值金融工具的信貸風險有所改善，使致金融資產不再信貸減值，利息收入則透過向來自隨確定資產不再信貸減值後之報告期初的金融資產賬面值總額應用實際利率法確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(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 other comprehensive income 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 accumulated 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.

(iii) Financial assets at FVTPL

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 指定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的股本工具投資會其後連同來自於其他全面收入確認並於投資重估儲備累積之公平值變動收益或虧損按公平值計量；並且無須接受減值評估。出售股本投資時，累積收益或虧損將不會重新分類至損益，並且將轉撥至累計溢利。

除非來自股本工具投資之股息明確代表投資成本之收回部分，否則該等股息會於本集團收取股息的權利確立時於損益中確認。股息在損益中包含在「其他收入」項目中。

(iii) 按公平值計入損益的金融資產

並不符合按攤銷成本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計量的準則的金融資產乃按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而倘有任何公平值收益或虧損則於損益確認。在損益中確認的淨損益包括該金融資產賺取的任何股息或利息，計入「其他收益及虧損」項下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits and other receivables, amounts due from non-controlling interests of subsidiaries, amounts due from associates and joint ventures, pledged bank deposits and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9. 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, 12-month ECL (“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 done 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.

The Group always recognises lifetime ECL for trade receivables and contract assets.

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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型對根據香港財務報告準則第9號須予以減值評估的金融資產(包括貿易應收賬項、按金及其他應收賬項、應收附屬公司非控股權益款項、應收聯營公司及合資公司款項、已抵押銀行存款及銀行結餘)及合約資產進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信貸風險的變化。

存續期間預期信貸虧損指相關工具的預期年期內所有可能的違約事件將導致之預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期間預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常就貿易應收賬項及合約資產確認存續期間預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，在此情況下，本集團確認存續期間預期信貸虧損。是否應確認存續期間預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險的顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

- (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 as at the reporting date with the risk of a default occurring on the financial instrument as 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;
- 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;

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產之減值(續)

- (i) 信貸風險顯著增加
- 評估信貸風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括歷史經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人的信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- 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 reporting date. 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" as per globally understood definitions.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產之減值(續)

- (i) 信貸風險顯著增加(續)
- 債務人經營業績實際或預期顯著惡化；
 - 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，倘合約付款逾期超過30日，本集團均假設其信貸風險自初步確認以來顯著上升，除非本集團有合理及具支持性的資料證明並非如此。

儘管如此，倘金融資產於報告日被確定為具有低信貸風險，則本集團假設該金融資產的信貸風險自初始確認後並無顯著增加。倘(i)金融資產的違約風險低；(ii)借款人有很強的能力履行近期的合約現金流義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流義務的能力。本集團根據全球理解的定義，於金融資產內部或外部信貸評級獲評為「投資級」時認為其信貸風險為低。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (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, 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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產之減值(續)

- (i) 信貸風險顯著增加(續)
本集團定期監察用以識別信貸風險是否顯著增加之準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額逾期前，確定信貸風險的顯著增加。

- (ii) 違約的定義
就內部信貸風險管理而言，當內部或從外來資訊得知債務人不大可能全額(不考慮本集團持有的任何抵押)支付其債權人(包括本集團)時，本集團認為違約事件會發生。

不管上述情況如何，本集團將逾期超過90日的金融資產視為出現違約，除非本集團有合理及具支持性的資料說明更為滯後的違約標準更適用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

- (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;
 - (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;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產之減值(續)

- (iii) 金融資產信貸減值
- 當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗違約事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：
- (a) 發行人或借款人出現重大財務困難；
 - (b) 違反合約，例如違約或逾期事件；
 - (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
 - (d) 借款人有可能面臨破產或其他財務重組；或
 - (e) 由於財務困難，該金融資產的活躍市場消失。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產之減值(續)

(iv) 撇銷政策

在有資料顯示對手方陷入嚴重財務困難，且無實際收回金融資產可能之時，例如對手方清盤或已進入破產程序，本集團會撇銷金融資產。在考慮法律意見(如適用)後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回的金額會在損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損幅度)及違約時風險敞口之函數。違約概率及違約虧損乃根據經前瞻性資料調整之過往數據評估。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據權數的相應違約風險而確定。本集團採用實際可行權宜方法，利用撥備矩陣估計貿易應收款項的預期信貸虧損，已計及歷史信貸虧損經驗及可以合理成本及精力獲取的前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is 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.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due 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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產之減值(續)

(v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。

貿易應收款項及合約資產的存續期間預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準作出。

就集體評估而言，本集團於制定分組時會考慮以下特徵：

- 已逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘適用)。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

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 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 amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

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.

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, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產之減值(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬項及合約資產透過虧損撥備賬確認相應調整除外。

終止確認金融資產

只有當從資產收取現金流量的合約權利到期，或將金融資產以及該資產所有權上幾乎所有的風險及報酬轉移至另一實體，本集團才會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，該資產之賬面值與已收代價及應收賬款總和之差額於損益中確認。

於終止確認本集團已選擇初步確認按公平值計入其他全面收入計量之股本工具投資時，先前於投資重估儲備中累計的收益及虧損並不會重新分類至損益，而是轉移至累計溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments 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.

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

Financial liabilities

All liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本工具

分類為債務或權益

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

股本工具

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

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

金融負債

所有負債其後均採用實際利率法或按公平值計入損益以攤銷成本計量。

按攤銷成本計量之金融負債

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Derecognition of financial liabilities

The Group derecognised 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.

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate. Such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

終止確認金融負債

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

利率指標變革導致合同現金流量的確定基礎發生變化

對於採用攤銷成本計量的金融資產或金融負債的合同現金流量的確定基礎因利率指標變革而發生的變化，本集團採用實務操作通過更新實際利率來核算這些變化，通常對相關金融資產或金融負債的賬面價值沒有重大影響。

當且僅當滿足以下兩個條件時，利率指標變革要求改變確定合同現金流量的基礎：

- 作為利率指標變革的直接結果，這種變化是必要的；及
- 確定合同現金流量的新基準與之前的基準(即緊接變化前的基準)經濟上相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 35.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on an assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

以股份為基礎的付款

股本結算以股份為基礎的開支交易

授予僱員之購股權

向僱員及其他提供類似服務的人士作出股本結算以股份為基礎的開支乃按股本工具於授出日期之公平值計量。有關釐定股本結算以股份為基礎的開支之交易之公平值的詳情載於附註35。

於股本結算以股份為基礎的開支之授出日期釐定之公平值於歸屬期間按直線法基於本集團估計最終歸屬之股本工具支銷，而權益(僱員股份報酬儲備)亦會相應增加。於各報告期末，基於本集團評估非市場歸屬條件修訂其預期歸屬之股本工具之估計數目。修訂原估計之影響(如有)於損益中確認，從而使累計開支反映經修訂估計，而以股份為基礎之僱員福利儲備亦會作出相應調整。

就市場狀況而言，本集團確認來自達成所有其他歸屬條件的僱員之以股份為基礎的開支之費用，而不論市場狀況是否達成。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Share-based payments (Continued)

Cash-settled share-based payment transactions

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. The fair value of the cash-settled share-based payments is determined without taking into consideration all non-market vesting conditions.

At the end of each reporting period until the liability is settled, and at the date of settlement, the liability is remeasured to fair value. For cash-settled share-based payments that are already vested, any changes in fair value are recognised in profit or loss for the year. For cash-settled share-based payments which are still subject to non-market vesting conditions, the effects of vesting and non-vesting conditions are accounted on the same basis as equity-settled share-based payments.

Government grants

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

以股份為基礎的付款(續)

現金結算以股份為基礎的開支交易

就現金結算以股份為基礎的付款而言，就所購商品或服務確認負債，初步按負債的公平值計量。現金結算以股份為基礎的付款之公平值乃於不考慮所有非市場歸屬條件的情況下確定。

於各報告期末直至償清負債，負債於清償當日重新計量至公平值。就已歸屬的現金結算以股份為基礎的付款而言，任何公平值變動均計入年內損益。就仍受非市場歸屬條件約束的現金結算以股份為基礎的付款而言，歸屬及非歸屬條件的影響按與權益結算以股份為基礎的付款相同的基準進行核算。

政府補助金

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Government grants (Continued)

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

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful life to determine whether there is any indication that these 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 property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

政府補助金(續)

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

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

於報告期末，本集團會審閱具有有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定該等資產是否出現減值虧損之跡象。倘出現任何有關跡象，將估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額為個別估計。當無法個別估計可收回金額時，本集團估計資產所屬之現金產生單位之可收回金額。

於測試現金產生單位的減值時，在可以確定合理及一致的分配基準時，公司資產被分配至相關現金產生單位，或於其他情況下彼等則被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準為可予確定。公司資產所屬的現金產生單位或現金產生單位組別所確定的可收回金額，與相關現金產生單位或現金產生單位組別的賬面價值比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (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 CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 or the group of CGUs. 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 or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)之減值(續)

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

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值)與現金產生單位組別的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值或現金產生單位組別分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損會即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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 historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)之減值(續)

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

4. 估計不明朗因素之主要來源

本公司董事於應用附註3所載本集團的會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出估計及假設。有關估計及相關假設乃根據以往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

估計及相關假設將持續進行審閱。倘會計估計的修訂僅影響該期間，修訂將於修訂估計的期間確認；或倘修訂同時影響現時及未來期間，則於修訂及未來期間確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Revenue recognition of gas connection and engineering design and construction contract

Construction income from gas connection and engineering design and construction contracts is measured based on the 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. Accordingly, any changes to the estimated total contract cost may have material impact on the contract revenue recognised in each accounting period over the contract term. The management of the Group is required to exercise significant judgments in the assessment of the progress of satisfaction of performance obligation, including costs incurred to date and budgeted cost to complete.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 March 2022, the Group has goodwill of approximately HK\$3,473,229,000 (2021: HK\$3,298,386,000). The impairment assessment of certain CGUs is highly judgmental and is dependent on certain significant inputs including the discount rates, growth rates and expected changes to selling prices and direct costs. During the year ended 31 March 2022, no impairment of goodwill has been recognised (2021: Nil). Details of the recoverable amount calculation are disclosed in note 21.

4. 估計不明朗因素之主要來源 (續)

燃氣接駁以及工程設計及施工合約之收入確認

來自燃氣接駁以及工程設計及施工合約之工程收入乃根據投入法計量，即按本集團為達成履約責任所作付出或投入(相對於預期為達成履約責任的總投入)確認收入。因此，估計總合約成本之任何變動均可能對合約期內各個會計期間所確認之合約收入構成重大影響。本集團管理層須於評估履約義務的履約進度時運用重大判斷，包括迄今已產生的成本及竣工預算成本。

商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之可收回金額，即使用價值及公平值減銷售成本中較高者。計算使用價值時，本集團須估計現金產生單位預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，或出現導致下調未來現金流量或上調貼現率的事實及情況變動時，則可能會產生重大減值虧損或進一步減值虧損。

於二零二二年三月三十一日，本集團的商譽約為3,473,229,000港元(二零二一年：3,298,386,000港元)。若干現金產生單位的減值評估涉及高度判斷，而該判斷取決於若干重大輸入數據，包括貼現率、增長率及銷售價格及直接成本的預期變動。截至二零二二年三月三十一日止年度，概無確認商譽減值(二零二一年：零)。有關可收回金額計算方式的詳情已於附註21披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue arises from contracts with customers for the sales of natural gas, gas connection and engineering design and construction, sales of liquefied petroleum gas (“LPG”) and value-added services by the Group.

(i) Disaggregation of revenue from contracts with customers

5. 收入及分部資料

收入

收入來自本集團與客戶就天然氣銷售、燃氣接駁以及工程設計及施工、液化石油氣銷售及增值服務業務與客戶訂立之合約。

(i) 客戶合約收入分析

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Types of goods or services	產品或服務類型		
Sales of natural gas	天然氣銷售	50,529,353	35,935,728
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	7,816,158	13,155,689
Sales of LPG	液化石油氣銷售	23,080,845	13,163,822
Value-added services	增值服務	6,798,837	7,720,142
Total	總計	88,225,193	69,975,381
Timing of revenue recognition	收入確認之時間		
A point in time	某一時間點	80,409,035	56,819,692
Over time	一段時間	7,816,158	13,155,689
Total	總計	88,225,193	69,975,381

All the revenue from contracts with customers are derived from the PRC.

所有客戶合約收入均來自中國。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers

The Group recognises revenue from the following major sources:

(a) Sales of goods

For the sales of natural gas, revenue is recognised at a point in time when control of the natural gas is transferred to the customers, being at the point the natural gas is delivered to the customers. For certain household customers, the Group requires advance payment before the usage of the natural gas through prepaid cards. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid cards. The customers can only consume the natural gas up to the balance of the prepaid cards. For industrial and commercial customers, the Group requires advance payment before the usage of the natural gas. Any shortage against the periodically actual charge for the actual usage of natural gas will be billed by the Group accordingly. The Group allows average credit period of 30 to 180 days for amounts billed.

For the sales of LPG, revenue is recognised when the goods are delivered to the customers as this represents the point in time at which the control of the goods are transferred to the customers. The Group would require advance payments from the customers or allow an average credit period of 30 to 90 days to its customers for invoices issued.

For the sales of gas appliances under “value-added services”, revenue is recognised when the goods are delivered to the customers as this represents the point in time at which the control of the goods are transferred to the customers. The Group allows an average credit period of 30 to 180 days to its customers for invoices issued.

5. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任

本集團確認來自以下主要來源之收入：

(a) 銷售產品

就銷售天然氣而言，收入於天然氣控制權轉移至客戶的時間點確認，即天然氣交付予客戶的時間點。本集團要求若干家居客戶於使用天然氣前通過預付卡預付款項。實際使用天然氣的費用將直接自預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。本集團要求工商業客戶於使用天然氣前預付款項。天然氣實際使用的定期實際費用的任何短缺將由本集團據此收取。本集團就已發出發票批出平均30日至180日信貸期。

就銷售液化石油氣而言，收入於產品交付給客戶時確認，乃由於此為產品控制權轉移至客戶的時間點。本集團將要求客戶預付款項或向其客戶就已發出發票批出平均30日至90日信貸期。

就銷售「增值服務」項目下的燃氣器具而言，收入於產品交付至客戶時確認，乃由於此為產品控制權轉移至客戶的時間點。本集團向其客戶就已發出發票批出平均30日至180日信貸期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(b) Gas connection and engineering design and construction

The Group provides gas connection services under gas pipeline construction contracts with its customers. Such contracts are entered into before construction of the gas pipeline begins. The Group centralises its engineering design and construction functions by setting up certain subsidiaries to carry out those functions (the “Centralised EDC Subsidiaries”). Most engineering design and construction works under those gas pipeline construction contracts with the Group’s customers are performed by the Centralised EDC Subsidiaries on behalf of the group companies. The Centralised EDC Subsidiaries also performs the engineering design and construction work for the Group’s joint ventures and associates for their gas pipeline construction contracts with their own customers under separate contracts with the Group. The Group’s performance creates or enhances an asset that the customer controls as the Group performs. Revenue from gas connection services is recognised over time based on the input method. The directors of the Company consider that input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

5. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任(續)

(b) 燃氣接駁及工程設計及施工

本集團根據燃氣管道建設合約向客戶提供燃氣接駁服務。該等合約均於燃氣管道建設服務開始前簽訂。本集團設立若干負責工程設計及施工職能的附屬公司（「集中式工程設計及施工附屬公司」），集中其工程設計及施工職能。集中式工程設計及施工附屬公司代表集團公司與本集團客戶訂立的燃氣管道工程合約進行大部分工程設計及建設工程。集中式工程設計及施工附屬公司亦會根據與本集團另行訂立的合約，就本集團合資公司及聯營公司與其各自客戶訂立的燃氣管道工程合約進行工程設計及建設工程。本集團的履約創建或提升客戶於本集團履約時控制的資產。來自燃氣接駁服務的收入採用投入法按時間確認。本公司董事認為，投入法乃根據香港財務報告準則第15號對完全符合該等履約責任的進度作出適當衡量。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(b) Gas connection and engineering design and construction (Continued)

The Group requires certain customers to provide upfront deposits before the commencement of the construction which will give rise to contract liabilities until the revenue recognised on the relevant contracts exceeds the amount of the deposits received. The Group recognises contract assets for any work performed in excess of payment from customer for the same contract. The Group is entitled to invoice customers for gas pipeline construction services upon completion of construction works and acceptance by the customers, and any amount previously recognised as a contract asset is reclassified to trade receivables. The Group allows an average credit period of 30 to 180 days to its customers for invoices issued.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts for sales of natural gas, LPG and gas appliances and gas pipeline construction are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任(續)

(b) 燃氣接駁及工程設計及施工(續)

本集團於施工前要求若干客戶提供預付存款，其將使致合約負債增加，直至於相關合約確認的收入超出所收取存款金額。本集團會就超出相同合約的客戶款項的任何已進行工作確認合約資產。本集團有權於建設工程完成並由客戶驗收後就燃氣管道建設服務向客戶發出發票，而先前確認為合約資產的任何金額將重新分類為貿易應收賬項。本集團向其客戶就已發出發票批出平均30日至180日信貸期。

(iii) 就與客戶的合約分配至餘下履約責任的交易價

所有天然氣、液化石油氣及燃氣器具銷售及燃氣管道建設合約的原定預期期限為一年或以內。誠如香港財務報告準則第15號所允許，並未披露分配至該等未達成合約的交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information

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

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

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

- (i) Sales of natural gas;
- (ii) Gas connection;
- (iii) Engineering design and construction;
- (iv) Sales of LPG;
- (v) Value-added services; and
- (vi) Zhongyu Gas.

Information regarding the above segments is presented below.

5. 收入及分部資料(續)

分部資料

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

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

根據香港財務報告準則第8號，本集團之可呈報及經營分部如下：

- (i) 天然氣銷售；
- (ii) 燃氣接駁；
- (iii) 工程設計及施工；
- (iv) 液化石油氣銷售；
- (v) 增值服務；及
- (vi) 中裕燃氣。

有關上述分部之資料於下文呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment revenues and results

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

For the year ended 31 March 2022

5. 收入及分部資料(續)

分部資料(續)

分部收入及業績

本集團按營運及可呈報分部劃分之收入及業績分析如下。

截至二零二二年三月三十一日止年度

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value- added services	Zhongyu Gas	Segment total
		天然氣銷售 HK\$'000 千港元	燃氣接駁 HK\$'000 千港元	工程設計 及施工 HK\$'000 千港元	石油氣銷售 HK\$'000 千港元	增值服務 HK\$'000 千港元	中裕燃氣 HK\$'000 千港元	分部總額 HK\$'000 千港元
Total segment revenue	分部收入總額	50,529,353	7,227,283	8,090,159	23,080,845	6,798,837	—	95,726,477
Inter-segment revenue	分部間收入	—	—	(7,501,284)	—	—	—	(7,501,284)
External segment revenue	來自外界客戶之 分部收入	50,529,353	7,227,283	588,875	23,080,845	6,798,837	—	88,225,193
Segment profit	分部溢利	4,204,951	1,315,827	1,926,587	32,325	2,492,122	467,656	10,439,468
Changes in fair value of investment properties	投資物業之公平 值變動							349,682
Changes in fair value of held-for-trading investments	持作買賣投資之 公平值變動							(581,991)
Interest and other gains	利息及其他收益							208,357
Gain on deemed disposal of partial interest in an associate	視作出售聯營公 司部分股權之 收益							228,797
Unallocated corporate expenses	未分配公司開支							(419,953)
Finance costs	財務費用							(506,368)
Exchange gain on translation of foreign currency monetary items into functional currency	換算外幣貨幣項 目為功能貨幣 之匯兌收益							59,274
Gain on disposal and winding up of subsidiaries	出售附屬公司及 附屬公司清盤 之收益							42,409
Share of results of associates	應佔聯營公司之 業績							453,058
Share of results of joint ventures	應佔合資公司之 業績							514,583
Profit before taxation	除稅前溢利							10,787,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2021

		Sales of natural gas	Gas connection	Engineering design and construction 及施工	Sales of LPG 液化 石油氣銷售	Value- added services 增值服務	Zhongyu Gas 中裕燃氣	Segment total 分部總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total segment revenue	分部收入總額	35,935,728	12,477,418	11,390,964	13,163,822	7,720,142	—	80,688,074
Inter-segment revenue	分部間收入	—	—	(10,712,693)	—	—	—	(10,712,693)
External segment revenue	來自外界客戶之 分部收入	35,935,728	12,477,418	678,271	13,163,822	7,720,142	—	69,975,381
Segment profit	分部溢利	3,959,213	2,824,592	3,334,467	263,071	2,321,088	422,635	13,125,066
Changes in fair value of investment properties	投資物業之 公平值變動							39,202
Changes in fair value of held- for-trading investments	持作買賣投資之 公平值變動							285,632
Interest and other gains	利息及其他收益							146,528
Unallocated corporate expenses	未分配公司開支							(374,594)
Finance costs	財務費用							(316,341)
Exchange gain on translation of foreign currency monetary items into functional currency	換算外幣貨幣項 目為功能貨幣 之匯兌收益							46,949
Gain on acquisition of subsidiaries	收購附屬公司之 收益							122
Loss on disposal and winding up of subsidiaries	出售附屬公司及 附屬公司清盤 之虧損							(47,881)
Share of results of associates	應佔聯營公司之 業績							470,360
Share of results of joint ventures	應佔合資公司之 業績							715,006
Profit before taxation	除稅前溢利							14,090,049

5. 收入及分部資料(續)

分部資料(續)

分部收入及業績(續)

截至二零二一年三月三十一日止
年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment revenues and results (Continued)

Inter-segment revenue is charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Zhongyu Gas, segment profit for remaining reportable segments represents the profit earned by each segment without allocation of interest and other gains, corporate administration costs, changes in fair value of held-for-trading investments, changes in fair value of investment properties, gain on deemed disposal of partial interest in an associate, gain on acquisition of subsidiaries, gain/loss on disposal and winding up of subsidiaries, share of results of associates (other than Zhongyu Gas), share of results of joint ventures, exchange gain on translation of foreign currency monetary items into functional currency and certain finance costs. The segment profit of Zhongyu Gas represents share of results of Zhongyu Gas. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

5. 收入及分部資料(續)

分部資料(續)

分部收入及業績(續)

分部間收入按當時市場價扣除。

營運分部的會計政策與附註3所述的本集團會計政策相同。除中裕燃氣之分部溢利外，餘下呈報分部的分部溢利指各分部所賺取的利潤，而並無計及利息及其他收益分配、公司行政成本、持作買賣投資公平值變動、投資物業公平值變動、視作出售聯營公司之部份股權之收益、收購附屬公司之收益、出售附屬公司及附屬公司清盤之收益／虧損、應佔聯營公司業績(除中裕燃氣外)、應佔合資公司業績、換算外幣貨幣項目為功能貨幣之匯兌收益及部份財務費用。中裕燃氣分部溢利指應佔中裕燃氣業績。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Segment assets and liabilities

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

At 31 March 2022

5. 收入及分部資料(續)

分部資料(續)

分部資產及負債

以下為本集團由主要營運決策者定期檢討的分部資產及分部負債分析：

於二零二二年三月三十一日

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value- added services	Zhongyu Gas	Segment total
		天然氣銷售	燃氣接駁	工程設計 及施工	石油氣銷售	增值服務	中裕燃氣	分部總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產							
Segment assets	分部資產	81,466,298	22,287,237	1,290,067	7,386,510	4,479,723	3,023,649	119,933,484
Investment properties	投資物業							2,296,359
Property, plant and equipment (for corporate)	物業、廠房及設備 (公司)							1,455,568
Right-of-use assets (for corporate)	使用權資產(公司)							34,483
Investments in associates	於聯營公司之投資							7,639,318
Investments in joint ventures	於合資公司之投資							12,222,808
Amounts due from associates	應收聯營公司之款項							541,621
Amounts due from joint ventures	應收合資公司之款項							5,501,944
Equity instruments at fair value through other comprehensive income	按公平值計入其他全 面收入之股本 工具							738,064
Deferred tax assets	遞延稅項資產							705,006
Held-for-trading investments	持作買賣投資							104,638
Other receivables (for corporate)	其他應收賬項(公司)							1,784,573
Pledged bank deposits	已抵押銀行存款							177,968
Bank balances and cash	銀行結存及現金							10,010,518
Consolidated total assets	綜合資產總額							163,146,352
Liabilities	負債							
Segment liabilities	分部負債	8,474,241	12,539,276	4,578,603	5,646,718	560,132	—	31,798,970
Other payables (for corporate)	其他應付賬項(公司)							292,741
Tax payable	應付稅項							1,269,249
Bank and other borrowings	銀行及其他借貸							56,129,089
Amounts due to associates	應付聯營公司之款項							70,399
Amounts due to joint ventures	應付合資公司之款項							69,309
Deferred tax liabilities	遞延稅項負債							1,447,442
Consolidated total liabilities	綜合負債總額							91,077,199

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

At 31 March 2021

5. 收入及分部資料(續)

分部資料(續)

分部資產及負債(續)

於二零二一年三月三十一日

	Sales of natural gas	Gas connection	Engineering design and construction 工程設計 及施工	Sales of LPG 液化 石油氣銷售	Value- added services 增值服務	Zhongyu Gas 中裕燃氣	Segment total 分部總額
	天然氣銷售 HK\$'000 千港元	燃氣接駁 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產						
Segment assets	72,240,987	22,476,017	822,590	6,337,793	4,262,694	2,371,998	108,512,079
Investment properties							565,377
Property, plant and equipment (for corporate)							189,825
Right-of-use assets (for corporate)							42,714
Investments in associates							6,393,180
Investments in joint ventures							9,052,185
Amounts due from associates							504,147
Amounts due from joint ventures							3,849,924
Equity instruments at fair value through other comprehensive income							639,837
Deferred tax assets							488,579
Held-for-trading investments							686,629
Other receivables (for corporate)							1,224,547
Pledged bank deposits							277,899
Bank balances and cash							8,293,720
Consolidated total assets							140,720,642
Liabilities	負債						
Segment liabilities	7,793,523	11,687,392	2,390,928	4,025,136	1,098,496	—	26,995,475
Other payables (for corporate)							2,166,520
Tax payable							1,021,290
Bank and other borrowings							48,989,371
Amounts due to associates							45,418
Amounts due to joint ventures							318,508
Deferred tax liabilities							1,319,928
Consolidated total liabilities							80,856,510

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

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

- All assets are allocated to operating segments, except for the investments in associates (other than Zhongyu Gas), investments in joint ventures, amounts due from associates and joint ventures, equity instruments at FVTOCI, right-of-use assets and property, plant and equipment for corporate use, investment properties, deferred tax assets, held-for-trading investments, pledged bank deposits and bank balances and cash of the Group, and other corporate assets of the Group.
- All liabilities are allocated to operating segments, except for tax payable, bank and other borrowings, amounts due to associates and joint ventures and deferred tax liabilities of the Group, and other corporate liabilities of the Group. The Group allocates finance costs into operating segments without allocating bank and other borrowings into the segments. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

5. 收入及分部資料(續)

分部資料(續)

分部資產及負債(續)

就監察分部表現及於分部間分配資源而言：

- 除於聯營公司(不包括中裕燃氣)之投資、於合資公司之投資、應收聯營公司及合資公司款項、按公平值計入其他全面收入之股本工具、公司使用之使用權資產以及物業、廠房及設備、投資物業、遞延稅項資產、持作買賣投資、已抵押銀行存款及本集團銀行結存及現金以及本集團其他公司資產外，所有資產均分配至營運分部。
- 除應付稅項、銀行及其他借貸、應付聯營公司及合資公司款項及本集團遞延稅項負債以及本集團其他公司負債外，所有負債均分配至營運分部。本集團將融資成本分配至營運分部，惟並無將銀行及其他借貸分配至各分部。此乃向主要營運決策者呈報以便進行資源分配及績效評估的措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料(續)

Segment information (Continued)

分部資料(續)

Other segment information

其他分部資料

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value- added services	Zhongyu Gas	Segment total	Unallocated	Consolidated
		天然氣銷售	燃氣接駁	工程設計 及施工	石油氣銷售	增值服務	中裕燃氣	分部總額	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入計算分部損益或分部資產的金額：									
For the year ended 31 March 2022	截至二零二二年三月三十一日止年度									
Additions of right-of-use assets	使用權資產增加	171,805	—	591	119,244	1,702	—	293,342	—	293,342
Additions to property, plant and equipment	添置物業、廠房及設備	8,317,354	—	494,445	441,184	6,666	—	9,259,649	1,319,161	10,578,810
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(13,419)	—	—	—	—	—	(13,419)	—	(13,419)
Amortisation of intangible assets	無形資產攤銷	(175,886)	—	(897)	—	—	—	(176,783)	(52)	(176,835)
Depreciation of right-of-use assets	使用權資產折舊	(122,600)	—	(3,027)	(200,190)	(5,669)	—	(331,486)	—	(331,486)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,947,322)	—	—	(92,711)	(24,089)	—	(2,064,122)	(20,100)	(2,084,222)
Impairment losses on	以下項目之減值虧損									
— trade and other receivables	— 貿易應收賬項及其他應收賬項	—	(173,160)	—	—	—	—	(173,160)	—	(173,160)
— contract assets	— 合約資產	—	(323,924)	—	—	—	—	(323,924)	—	(323,924)
Share of results of associates	應佔聯營公司之業績	—	—	—	—	—	467,656	467,656	453,058	920,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Other segment information (Continued)

5. 收入及分部資料(續)

分部資料(續)

其他分部資料(續)

		Sales of natural gas	Gas connection	Engineering design and construction 工程設計	Sales of LPG 液化	Value- added services	Zhongyu Gas	Segment total	Unallocated	Consolidated
		天然氣銷售 HK\$'000 千港元	燃氣接駁 HK\$'000 千港元	及施工 HK\$'000 千港元	石油氣銷售 HK\$'000 千港元	增值服務 HK\$'000 千港元	中裕燃氣 HK\$'000 千港元	分部總額 HK\$'000 千港元	未分配 HK\$'000 千港元	綜合 HK\$'000 千港元
For the year ended 31 March 2021	截至二零二一年三月三十一日止年度									
Additions of right-of-use assets	使用權資產增加	242,141	—	3,837	1,628,637	7,184	—	1,881,799	—	1,881,799
Gain on acquisition of subsidiaries	收購附屬公司之收益	122	—	—	—	—	—	122	—	122
Additions to property, plant and equipment	添置物業、廠房及設備	7,367,117	—	35,832	124,936	5,141	—	7,533,026	134	7,533,160
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(8,320)	—	(628)	(7,165)	—	—	(16,113)	—	(16,113)
Amortisation of intangible assets	無形資產攤銷	(165,566)	—	(672)	—	—	—	(166,238)	(52)	(166,290)
Depreciation of right-of-use assets	使用權資產折舊	(114,956)	—	(1,375)	(167,943)	(5,963)	—	(290,237)	—	(290,237)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,521,590)	—	(2,947)	(148,849)	(3,624)	—	(1,677,010)	(5,510)	(1,682,520)
Impairment losses on	以下項目之減值虧損									
— trade and other receivables	— 貿易應收賬項及其他應收賬項	—	(38,734)	—	—	—	—	(38,734)	—	(38,734)
— contract assets	— 合約資產	—	(235,513)	—	—	—	—	(235,513)	—	(235,513)
Share of results of associates	應佔聯營公司之業績	—	—	—	—	—	422,635	422,635	470,360	892,995

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

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

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

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

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

5. 收入及分部資料(續)

地區資料

本集團的業務主要位於中國。

本集團全部收入來自在中國的外界客戶。

概無客戶貢獻佔本集團總收入的10%以上之收入。

以下為按資產所在地劃分的非流動資產(金融工具及遞延稅項資產除外)的資料:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	1,542,058	1,697,690
PRC	中國	104,737,852	87,500,386
		106,279,910	89,198,076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. OTHER INCOME

6. 其他收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest income	利息收入	282,600	152,584
Subsidies from PRC governmental authorities (Note i)	中國政府機關之補貼(附註i)	332,484	387,647
Tax refund (Note ii)	退稅(附註ii)	385,881	110,492
Income from leasing of a vessel (Note iii)	出租一艘船舶的收入(附註iii)	206,957	150,519
Government grants (Note iv)	政府補助金(附註iv)	—	1,542
Others	其他	170,369	120,549
		1,378,291	923,333

Notes:

- (i) During the years ended 31 March 2022 and 2021, certain subsidiaries received subsidies for (a) the costs incurred for gas connection contracts relating to pipeline network for customers in new urban areas and replacement of old pipeline network of natural gas users in the relevant cities and (b) the additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authorities in the PRC. All the required work has been completed by the relevant subsidiaries. All the costs incurred were recognised as cost of sales in profit or loss either during the current or prior years.
- (ii) The PRC government authorities have granted tax incentives to certain subsidiaries in the PRC by way of tax refund mainly for the natural gas and gas pipeline construction business operated in the PRC.
- (iii) During the years ended 31 March 2022 and 2021, the Group subleased a leased vessel under time charter from a joint venture (recognised as right-of-use assets) to a third party for two years and generated fixed hire income.
- (iv) During the year ended 31 March 2021, the Group received government grants of HK\$1,542,000 in respect of Covid-19-related subsidies from the Employment Support Scheme provided by The Government of the Hong Kong Special Administrative Region.

附註：

- (i) 截至二零二二年及二零二一年三月三十一日止年度，若干附屬公司已就以下事項獲取補貼：(a)相關城市的新市區客戶管道網有關之燃氣接駁合約及天然氣使用者的舊管道網置換產生的成本及(b)若干接駁燃氣合約(當中的接駁費乃由中國有關政府機關釐定)所產生之額外成本。相關附屬公司已完成所有規定工序。所有已產生之成本已於本年度或過往年度之損益中確認為銷售成本。
- (ii) 中國政府機關已授出稅務優惠予若干中國附屬公司，即主要退回在中國經營天然氣及燃氣管道建設業務之稅項。
- (iii) 截至二零二二年及二零二一年三月三十一日止年度，本集團以期租方式將一間合資企業的一艘租賃船舶(確認為使用權資產)分租予一名第三方，為期兩年並產生固定租賃收入。
- (iv) 截至二零二一年三月三十一日止年度，本集團就香港特別行政區政府所提供與2019冠狀病毒病相關的保就業計劃獲得政府補助金1,542,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Changes in fair value of investment properties	投資物業之公平值變動	349,682	39,202
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動	(581,991)	285,632
Gain on acquisition of subsidiaries (note 37)	收購附屬公司之收益 (附註37)	—	122
Gain on deemed disposal of partial interest in an associate (note 18)	視作出售聯營公司部份股權之收益(附註18)	228,797	—
Gain (loss) on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之收益(虧損)	42,409	(47,881)
Exchange gain	匯兌收益	63,728	80,822
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(13,419)	(16,113)
Loss on disposal of investment properties	出售投資物業之虧損	—	(4,379)
Impairment losses for financial assets and contract assets, net of reversal	扣除撥回後之金融資產及合約資產減值虧損		
— trade and other receivables	— 貿易應收賬項及其他應收賬項	(173,160)	(38,734)
— contract assets	— 合約資產	(323,924)	(235,513)
		(497,084)	(274,247)
Others	其他	(66,278)	1,455
		(474,156)	64,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. FINANCE COSTS

8. 財務費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	1,929,253	1,800,947
Interest on lease liabilities	租賃負債之利息	76,232	65,508
Interest capitalised to construction in progress	在建工程資本化之利息	(548,955)	(447,674)
		1,456,530	1,418,781

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 3.7% (2021: 3.5%) per annum to expenditure on qualifying assets.

本年度內已資本化之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之3.7%（二零二一年：3.5%）的年度資本化率計算。

9. TAXATION

9. 稅項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	2,188,817	2,602,007
Deferred taxation (note 34)	遞延稅項(附註34)	(184,371)	(184,241)
		2,004,446	2,417,766

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 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%. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit arising in or derived from Hong Kong for both years.

根據香港利得稅之利得稅兩級制，合資格集團實體首200萬港元溢利的稅率為8.25%，而超過200萬港元的溢利之稅率為16.5%。未符合利得稅兩級制之集團實體的溢利繼續一律以稅率16.5%計算。由於本集團於該兩個年度並無於香港產生或源自香港的應課稅溢利，故並未於綜合財務報表就香港利得稅作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% except for the tax relief explained below.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，除下述的稅務寬免外，中國附屬公司之稅率為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

9. TAXATION (Continued)

Certain PRC subsidiaries are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western region of the PRC and high technology enterprises. The applicable tax rate of those PRC subsidiaries is 15% for the year ended 31 March 2022 (2021: 15%).

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

9. 稅項(續)

若干中國附屬公司有權享有根據相關法規適用於位於中國西部地區企業及高科技企業的優惠稅率。截至二零二二年三月三十一日止年度，該等中國附屬公司的適用稅率為15%（二零二一年：15%）。

年度稅項與綜合損益及其他全面收入報表所示除稅前（虧損）溢利之對賬如下：

		Hong Kong 香港		PRC 中國		Total 總計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss) profit before taxation	除稅前（虧損）溢利	(1,028,056)	(227,997)	11,815,372	14,318,046	10,787,316	14,090,049
Tax at the domestic income tax rate (Note)	按國內所得稅稅率計算之稅項（附註）	(169,629)	(37,620)	2,953,843	3,579,512	2,784,214	3,541,892
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	—	—	(230,178)	(223,249)	(230,178)	(223,249)
Tax effect of share of results of joint ventures	應佔合資公司業績之稅項影響	—	—	(128,646)	(178,752)	(128,646)	(178,752)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支之稅項影響	97,667	10,691	12,626	81,558	110,293	92,249
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅項影響	(93,854)	(83,375)	(653,365)	(534,434)	(747,219)	(617,809)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	165,816	110,304	294,422	162,250	460,238	272,554
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	—	—	(244,256)	(469,119)	(244,256)	(469,119)
Taxation	稅項	—	—	2,004,446	2,417,766	2,004,446	2,417,766

Note: The applicable tax rates for Hong Kong and PRC are 16.5% (2021: 16.5%) and 25% (2021: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%（二零二一年：16.5%）及25%（二零二一年：25%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

10. PROFIT FOR THE YEAR

10. 年度溢利

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	10,400	10,200
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,084,222	1,682,520
Depreciation of right-of-use assets	使用權資產之折舊	331,486	290,237
Amortisation of intangible assets	無形資產攤銷	176,835	166,290
Staff costs:	員工成本:		
Directors' emoluments (note 11)	董事酬金(附註11)	30,757	50,785
Salaries and allowances of other staff	其他員工之薪酬及津貼	3,565,256	3,141,889
Contributions to retirement benefits scheme of other staff	為其他員工向退休福利計劃供款	757,905	432,363
Less: Amount capitalised in construction in progress	減: 在建工程資本化之金額	(219,607)	(200,236)
		4,134,311	3,424,801
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本:		
Sales of natural gas	天然氣銷售	44,556,652	29,360,049
Sales of LPG	液化石油氣銷售	21,179,824	11,304,455
Contract costs recognised as expense in respect of gas connection and engineering design and construction contracts and others	就燃氣接駁工程合約確認為開支的合約成本及其他	2,593,591	4,963,124
		68,330,067	45,627,628
Rental income from investment properties less outgoings of HK\$2,187,000 (2021: HK\$1,444,000)	投資物業產生之租金收入減支銷2,187,000港元(二零二一年: 1,444,000港元)	(40,710)	(23,131)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS

The emoluments paid or payable to each of the 15 (2021: 16) directors and the chief executive disclosed pursuant to the applicable Listing Rules and Companies Ordinance were as follows:

2022

11. 董事及主席酬金

根據適用上市規則及公司條例披露之已付或應付各15名(二零二一年: 16名)董事及主要行政人員之酬金如下:

二零二二年

		Directors' fees	Salaries and other benefits	Performance related incentive payments	Contributions to retirement benefits scheme	Total emoluments
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Note i) (附註i)		
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Liu Ming Hui	劉明輝先生	—	10,133	—	18	10,151
Mr. Huang Yong	黃勇先生	—	8,244	—	18	8,262
Mr. Zhu Weiwei	朱偉偉先生	—	4,347	—	18	4,365
Ms. Li Ching	李晶女士	—	924	—	—	924
Ms. Liu Chang	劉暢女士	—	2,400	—	18	2,418
Mr. Zhao Kun (Note iii)	趙琨先生(附註iii)	—	1,632	—	—	1,632
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Liu Mingxing	劉明興先生	330	—	—	—	330
Mr. Jiang Xinhao	姜新浩先生	—	—	—	—	—
Mr. Mahesh Vishwanathan IYER	Mahesh Vishwanathan IYER先生	330	—	—	—	330
Mr. Xiong Bin (Note v)	熊斌先生(附註v)	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Zhao Yuhua	趙玉華先生	594	—	—	—	594
Dr. Mao Erwan	毛二萬博士	594	—	—	—	594
Ms. Chen Yanyan	陳燕燕女士	528	—	—	—	528
Mr. Zhang Ling	張凌先生	462	—	—	—	462
Dr. Ma Weihua (Note vi)	馬蔚華博士(附註vi)	167	—	—	—	167
		3,005	27,680	—	72	30,757

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS 11. 董事及主席酬金(續)

(Continued)

2021

二零二一年

		Directors' fees	Salaries and other benefits	Performance related incentive payments	Contributions to retirement benefits scheme	Total emoluments
		董事袍金	薪金及其他福利	表現相關獎勵款項	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Note i)		
				(附註i)		
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Liu Ming Hui	劉明輝先生	—	9,787	8,395	18	18,200
Mr. Huang Yong	黃勇先生	—	8,474	7,696	18	16,188
Mr. Zhu Weiwei	朱偉偉先生	—	4,203	2,915	18	7,136
Ms. Li Ching	李晶女士	—	924	616	—	1,540
Ms. Liu Chang (Note ii)	劉暢女士(附註ii)	—	2,363	1,200	18	3,581
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Liu Mingxing	劉明興先生	330	—	110	—	440
Mr. Jiang Xinhao	姜新浩先生	—	—	—	—	—
Mr. Jo Jinho (Note vii)	趙真皓先生 (附註vii)	17	—	—	—	17
Mr. Kwon Woonsang (Note vii)	權沅相先生 (附註vii)	—	—	—	—	—
Mr. Rajeev Kumar Mathur (Note viii)	Rajeev Kumar Mathur先生 (附註viii)	247	—	110	—	357
Mr. Mahesh Vishwanathan IYER (Note iv)	Mahesh Vishwanathan IYER先生 (附註iv)	83	—	—	—	83
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Ms. Wong Sin Yue, Cynthia (Note ix)	黃倩如女士 (附註ix)	157	—	220	—	377
Mr. Zhao Yuhua	趙玉華先生	594	—	198	—	792
Dr. Mao Erwan	毛二萬博士	594	—	198	—	792
Ms. Chen Yanyan	陳燕燕女士	528	—	176	—	704
Mr. Zhang Ling	張凌先生	446	—	132	—	578
		2,996	25,751	21,966	72	50,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS (Continued)

Notes:

- (i) Performance related incentive payments were determined by the remuneration committee, having regard to the performance of directors and the Group's operating result
- (ii) Appointed as executive director on 15 April 2020
- (iii) Appointed on 19 August 2021
- (iv) Appointed on 1 January 2021
- (v) Appointed on 8 March 2022
- (vi) Appointed on 1 February 2022
- (vii) Resigned on 23 April 2020
- (viii) Resigned on 31 December 2020
- (ix) Resigned on 26 June 2020

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Mr. Liu Ming Hui is also the Chief Executive of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive.

Except for Mr. Jiang Xinhao and Mr. Xiong Bin who waived their rights to receive remuneration (2021: Mr. Jiang Xinhao and Mr. Kwon Woonsang), there was no arrangement under which the Chief Executive or a director waived or agreed to waive any emoluments during the year ended 31 March 2022.

11. 董事及主席酬金(續)

附註：

- (i) 表現相關獎勵款項由薪酬委員會釐定，當中參考董事表現及本集團之經營業績
- (ii) 於二零二零年四月十五日獲委任為執行董事
- (iii) 於二零二一年八月十九日獲委任
- (iv) 於二零二一年一月一日獲委任
- (v) 於二零二二年三月八日獲委任
- (vi) 於二零二二年二月一日獲委任
- (vii) 於二零二零年四月二十三日辭任
- (viii) 於二零二零年十二月三十一日辭任
- (ix) 於二零二零年六月二十六日辭任

以上所示執行董事之酬金主要有關彼等管理本公司及本集團事務之服務。

以上所示非執行董事之酬金及獨立非執行董事之酬金主要有關彼等擔任本公司董事之服務。

劉明輝先生亦為本公司之行政總裁，上述所披露之酬金包括就其擔任行政總裁提供的服務所支付者。

除姜新浩先生及熊斌先生放棄其領取酬金之權利(二零二一年：姜新浩先生及權灃相先生)外，截至二零二二年三月三十一日止年度，行政總裁或董事概無根據任何安排放棄或同意放棄領取酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

12. EMOLUMENTS OF EMPLOYEES

During the year ended 31 March 2022, of the five individuals with the highest emoluments in the Group, three (2021: four) of them were directors which included the Chief Executive of the Company whose emoluments are included in note 11. The emoluments of the remaining two (2021: one) individual(s) are disclosed as follows:

12. 僱員酬金

於截至二零二二年三月三十一日止年度，本集團最高薪之五名個人其中三人(二零二一年：四人)為董事(包括本公司行政總裁)，有關酬金載於附註11。其餘兩名(二零二一年：一名)個人的酬金披露如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	6,852	4,254
Contributions to retirement benefits scheme	退休福利計劃供款	18	—
		6,870	4,254

		No. of employees 僱員數目	
		2022 二零二二年	2021 二零二一年
Their emoluments were within the following bands:	彼等之酬金介乎以下範圍：		
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	1

No emoluments were paid by the Group to the Chief Executive or the directors or the above individual(s) as an inducement to join the Group or as a compensation for loss of office for both years.

於該兩個年度本集團概無向行政總裁或董事支付任何酬金作為加入本集團之獎金或離職賠償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

13. DIVIDENDS

13. 股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Final dividend paid in respect of year ended 31 March 2021 of HK\$0.45 (2021: HK\$0.40 in respect of the year ended 31 March 2020) per share	已付截至二零二一年三月三十一日止年度每股0.45港元(二零二一年：截至二零二零年三月三十一日止年度每股0.40港元)之末期股息	2,508,870	2,087,425
Interim dividend paid in respect of six months ended 30 September 2021 of HK\$0.10 (2021: HK\$0.10 in respect of the six months ended 30 September 2020) per share	已付截至二零二一年九月三十日止六個月每股0.10港元(二零二一年：截至二零二零年九月三十日止六個月每股0.10港元)之中期股息	553,579	521,237
		3,062,449	2,608,662

A final dividend of HK\$0.45 in respect of the year ended 31 March 2022 (2021: final dividend of HK\$0.45 in respect of the year ended 31 March 2021) per share in an aggregate amount of HK\$2,448,151,000 (2021: HK\$2,508,870,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

本公司董事建議派發截至二零二二年三月三十一日止年度每股0.45港元(二零二一年：截至二零二一年三月三十一日止年度每股0.45港元之末期股息)之末期股息，合計2,448,151,000港元(二零二一年：2,508,870,000港元)，須經股東於應屆股東大會批准方可作實。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

14. EARNINGS PER SHARE

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司擁有人應佔年度溢利	7,662,036	10,478,683

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	5,498,433	5,215,306

During the years ended 31 March 2022 and 2021, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the adjusted exercise price of those share options is higher than the average market price of the shares for the years ended 31 March 2022 and 2021.

截至二零二二年及二零二一年三月三十一日止年度，每股攤薄盈利的計算不假設本公司的未行使購股權獲行使用，原因是該等購股權的經調整行使價乃高於截至二零二二年及二零二一年三月三十一日止年度股份的平均市場價格。

The weighted average number of ordinary shares is arrived at after deducting the shares held by the share award scheme as set out in note 35.

普通股加權平均數乃於扣除附註35所載股份獎勵計劃持有的股份後得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2020	於二零二零年四月一日	523,525
Disposals	出售	(16,786)
Exchange adjustments	匯兌調整	19,436
Changes in fair value	公平值變動	39,202
At 31 March 2021	於二零二一年三月三十一日	565,377
Additions	添置	1,369,737
Exchange adjustments	匯兌調整	11,563
Changes in fair value	公平值變動	349,682
At 31 March 2022	於二零二二年三月三十一日	2,296,359

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Properties held:	持有之物業：		
— in Hong Kong	— 位於香港	208,200	207,200
— in the PRC	— 位於中國	2,088,159	358,177
		2,296,359	565,377

The fair value of the Group's investment properties in Hong Kong as at 31 March 2022 and 2021 has been arrived at on the basis of a valuation carried out as on the respective dates by LCH (Asia-Pacific) Surveyors Limited, an independent qualified professional valuer not connected to the Group. The resulting fair value gain of HK\$1,000,000 (2021: HK\$49,000,000) was recognised to the consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於二零二二年及二零二一年三月三十一日，本集團位於香港之投資物業之公平值乃根據與本集團並無關連的獨立合資格專業估值師利駿行測量師有限公司於該日進行之估值得出。由此產生之公平值收益1,000,000港元（二零二一年：49,000,000港元）於綜合損益及其他全面收入報表確認。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。於估計物業公平值時，物業的最高及最佳用途為其現時用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

15. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties in the PRC at 31 March 2022 and 2021 has been arrived at on the basis of a valuation carried out at these dates by CHFT Advisory and Appraisal Ltd., an independent qualified professional valuer not connected to the Group. The resulting fair value gain of HK\$348,682,000 (2021: fair value loss of HK\$9,798,000) was recognised to consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as 31 March 2022 and 2021 are as follows:

15. 投資物業(續)

於二零二二年及二零二一年三月三十一日，本集團位於中國之投資物業之公平值乃根據與本集團概無關連之獨立合資格專業估值師行華坊諮詢評估有限公司於該等日期進行之估值得出。由此產生之公平值收益348,682,000港元(二零二一年：公平值虧損9,798,000港元)於綜合損益及其他全面收入報表確認。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。於估計物業公平值時，物業的最高及最佳用途為其現時用途。

本集團於二零二二年及二零二一年三月三十一日的投資物業及有關公平值等級資料的詳情如下：

		Fair value (Level 3)	
		公平值(第三級)	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Commercial units and land located in Hong Kong	位於香港的商用單位及土地	208,200	207,200
Offices located in the PRC	位於中國的辦公室	2,088,159	358,177

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

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

年內並無轉入或轉出第三級。

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

15. INVESTMENT PROPERTIES (Continued)

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

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

Description	Fair value as at 31 March	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
概況	於三月三十一日之公平值	估值方法	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值之關係
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元			
Commercial units and land located in Hong Kong 位於香港的商用單位及土地	208,200	207,200 Comparison approach 比較法	Adjusted transaction price to reflect market value of similar properties 經調整交易價格以反映類似物業的市值	HK\$21,911–HK\$80,000 per square foot (2021: HK\$19,528– HK\$80,003 per square foot) 每平方米21,911港元至80,000港元(二零二一年: 每平方米19,528港元至80,003港元)	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高, 公平值越高
Offices located in the PRC 位於中國的辦公室	2,088,159	358,177 Comparison approach 比較法	Adjusted transaction price to reflect direction and height 經調整交易價格以反映方向及高度	RMB5,380–RMB55,388 per square meter (2021: RMB3,312–RMB47,569 per square meter) 每平方米人民幣5,380元至人民幣55,388元(二零二一年: 每平方米人民幣3,312元至人民幣47,569元)	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高, 公平值越高
	2,296,359	565,377			

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

15. 投資物業(續)

有關運用主要不可觀察輸入數據之公平值計量(第三級)之資料

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

為計量利用公平值模型計量的投資物業產生的遞延稅項, 本公司董事已檢討本集團的投資物業組合, 結論為本集團的投資物業乃根據以隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此, 於計量本集團投資物業的遞延稅項時, 本公司董事斷定, 利用公平值模型計量的投資物業的賬面值乃透過銷售全數收回的假設已被推翻。因此, 有關本集團投資物業的遞延稅項已根據透過使用全數收回賬面值的稅務後果計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇	Pipelines 管道	Construction in progress 在建工程	Machinery and equipment 機器及設備	Furniture and fixtures 傢俬及固定 裝置	Motor vehicles 汽車	Coal-bed methane development cost 煤層氣 開發費用	Vessels 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
COST	成本									
At 1 April 2020	於二零二零年四月一日	4,681,576	29,989,714	12,226,076	5,164,510	562,533	920,796	204,716	176,519	53,926,440
Exchange adjustment	匯兌調整	424,398	2,485,618	1,441,168	1,006,250	124,905	85,596	20,275	18,156	5,606,366
Additions	添置	142,823	851,251	5,850,380	211,701	192,540	58,802	225,663	—	7,533,160
Acquired on acquisition of subsidiaries	收購附屬公司所得	16,678	349,598	82,955	14,299	2,173	2,607	—	—	468,310
Disposal and winding up of subsidiaries	出售附屬公司及附屬 公司清盤	(2,624)	(105,495)	(9,457)	(16,812)	(440)	(685)	—	—	(135,513)
Disposal for the year	年內出售	(31,046)	(24,574)	—	(54,363)	(30,824)	(31,585)	—	—	(172,392)
Reclassification	重新分類	194,699	5,465,000	(6,030,914)	371,215	—	—	—	—	—
At 31 March 2021	於二零二一年 三月三十一日	5,426,504	39,011,112	13,560,208	6,696,800	850,887	1,035,531	450,654	194,675	67,226,371
Exchange adjustment	匯兌調整	257,996	1,498,690	795,542	369,515	71,325	41,994	23,303	8,131	3,066,496
Additions	添置	1,340,656	2,114,836	6,483,144	159,094	122,910	88,894	269,276	—	10,578,810
Acquired on acquisition of subsidiaries	收購附屬公司所得	45,356	174,835	84,692	55,274	6,583	2,808	—	—	369,548
Disposal and winding up of subsidiaries	出售附屬公司及附屬 公司清盤	(18,022)	(70,914)	(19,625)	(1,359)	(71)	(38,521)	—	—	(148,512)
Disposal for the year	年內出售	(31,960)	(67,822)	—	(120,619)	(16,304)	(66,620)	—	(5,887)	(309,212)
Reclassification	重新分類	167,415	6,726,512	(7,432,022)	538,095	—	—	—	—	—
At March 31, 2022	於二零二二年 三月三十一日	7,187,945	49,387,249	13,471,939	7,696,800	1,035,330	1,064,086	743,233	196,919	80,783,501
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1 April 2020	於二零二零年四月一日	852,680	4,154,313	—	2,159,069	150,696	381,780	1,358	98,683	7,798,579
Exchange adjustment	匯兌調整	129,995	386,020	—	319,994	64,286	38,747	530	9,265	948,837
Provided for the year	年內撥備	186,165	1,002,232	—	361,597	24,873	85,420	9,484	12,749	1,682,520
Eliminated on disposal and winding up of subsidiaries	出售附屬公司及附屬公 司清盤時撇除	(330)	(3,511)	—	(4,241)	(283)	(136)	—	—	(8,501)
Eliminated on disposal	出售時撇除	(16,803)	(9,350)	—	(24,570)	(28,749)	(24,471)	—	—	(103,943)
At 31 March 2021	於二零二一年 三月三十一日	1,151,707	5,529,704	—	2,811,849	210,823	481,340	11,372	120,697	10,317,492
Exchange adjustment	匯兌調整	44,069	162,921	—	220,989	31,151	20,606	717	4,620	485,073
Provided for the year	年內撥備	220,102	1,294,786	—	411,225	30,300	90,194	24,089	13,526	2,084,222
Eliminated on disposal and winding up of subsidiaries	出售附屬公司及附屬 公司清盤時撇除	(1,420)	(4,505)	—	(736)	(34)	(5,317)	—	—	(12,012)
Eliminated on disposal	出售時撇除	(8,816)	(17,738)	—	(66,350)	(12,548)	(49,211)	—	(1,339)	(156,002)
At 31 March 2022	於二零二二年 三月三十一日	1,405,642	6,965,168	—	3,376,977	259,692	537,612	36,178	137,504	12,718,773
CARRYING VALUES	賬面值									
At 31 March 2022	於二零二二年 三月三十一日	5,782,303	42,422,081	13,471,939	4,319,823	775,638	526,474	707,055	59,415	68,064,728
At 31 March 2021	於二零二一年 三月三十一日	4,274,797	33,481,408	13,560,208	3,884,951	640,064	554,191	439,282	73,978	56,908,879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The pipelines of the Group are located in the PRC.

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	5%–10%
Furniture and fixtures	15%–50%
Motor vehicles	25%
Coal-bed methane development cost	Units of production method based on the expected proven reserve to be extracted
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)

During the year ended 31 March 2022, interest capitalised in construction in progress amounted to HK\$548,955,000 (2021: HK\$447,674,000).

During the year ended 31 March 2022, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$41,041,000 (2021: HK\$56,928,000). In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

16. 物業、廠房及設備(續)

本集團之管道位於中國。

上述物業、廠房及設備項目(不包括在建工程)乃按直線法以下列年率折舊：

租賃土地及樓宇	租約餘下年期或50年之較短者
管道	30年或有關公司之經營年期之較短者
機器及設備	5%–10%
傢俬及固定裝置	15%–50%
汽車	25%
煤層氣開發費用	根據將開採的預期經探明儲備使用生產單位法
船舶	7% (從供應商購入之新船舶) 或 34% (從二手市場購入)

於截至二零二二年三月三十一日止年度，在建工程資本化之利息為548,955,000港元(二零二一年：447,674,000港元)。

於截至二零二二年三月三十一日止年度，本集團正就其價值41,041,000港元(二零二一年：56,928,000港元)位於中國之土地及樓宇從有關政府機關獲取所有權契約。本公司董事認為，本集團毋須就獲取中國土地及樓宇之所有權契約而產生額外成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands	Properties	Machinery and equipment	Motor vehicles	Vessels	Total
		租賃土地	物業	機器及 設備	汽車	船舶	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 31 March 2022	於二零二二年 三月三十一日						
Carrying amount	賬面值	2,764,373	226,969	918	112	1,303,345	4,295,717
As at 31 March 2021	於二零二一年 三月三十一日						
Carrying amount	賬面值	2,549,609	229,450	1,500	5,387	1,461,444	4,247,390
For the year ended 31 March 2022	截至二零二二年 三月三十一日 止年度						
Depreciation charge	折舊費用	83,406	85,222	638	4,121	158,099	331,486
For the year ended 31 March 2021	截至二零二一年 三月三十一日 止年度						
Depreciation charge	折舊費用	79,359	84,145	1,955	5,229	119,549	290,237
						Year ended 31 March 2022	Year ended 31 March 2021
						截至 二零二二年 三月三十一日 止年度 HK\$'000	截至 二零二一年 三月三十一日 止年度 HK\$'000
						千港元	千港元
Expense relating to short-term leases	與短期租賃有關的開支					136,892	138,514
Total cash outflow for leases	租賃的現金流出總額					614,387	597,325
Additions to right-of-use assets	添置使用權資產					293,342	1,881,799

17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various leasehold lands, offices and warehouses, machinery and equipment, motor vehicles and vessels for its operations. Except for the lease of leasehold lands, lease contracts are entered into for fixed term of 1 to 30 years (2021: 1 to 30 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 March 2022, the Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of HK\$252,148,000 (2021: HK\$105,758,000) in which the Group is in the process of obtaining. In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its leasehold lands in the PRC.

The Group regularly entered into short-term leases for properties, machinery and equipment and motor vehicles. As at 31 March 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed as above.

17. 使用權資產 (續)

於兩個年度，本集團就其營運租賃多項租賃土地、辦公室及倉庫、機器及設備、汽車以及船舶。租賃合約按一年至三十年（二零二一年：一年至三十年）的固定期限訂立，惟租賃土地之租賃除外。租賃條款乃按個別基準磋商，且涵蓋不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約的強制可執行期間。

於二零二二年三月三十一日，本集團已取得所有租賃土地之土地使用權證書，惟本集團正在取得的賬面值252,148,000港元（二零二一年：105,758,000港元）之租賃土地除外。本公司董事認為，本集團毋須就獲取中國租賃土地之所有權契約而產生額外成本。

本集團定期就物業、機器及設備以及汽車訂立短期租賃。於二零二二年三月三十一日，短期租賃組合與已於上文披露短期租賃開支的短期租賃組合類似。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of investments in associates:	投資於聯營公司之成本：		
Listed in Hong Kong	於香港上市	1,020,734	791,937
Listed in the PRC	於中國上市	39,273	39,273
Unlisted	非上市	5,039,349	4,421,868
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profits and other comprehensive income (net of post-acquisition dividend received)	分佔收購後溢利及其他全面收入(扣除收購後所收股息)	4,331,937	3,280,426
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		10,662,967	8,765,178
Fair value of listed investments, based on quoted market price	上市投資之公平值 (按市場報價計量)	7,796,884	7,327,464

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

The Group had interests in the following significant associates:

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/註冊 成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/已發行 股本面值比例		Principal activities 主要業務
					2022 二零二二年 %	2021 二零二一年 %	
重慶市川東燃氣工程建設有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44	44	Gas pipeline construction 燃氣管道建設
重慶鼎發實業股份有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	39	39	Exploration, collection, transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及天然氣銷售
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
哈爾濱中慶燃氣有限責任公司(「哈爾濱中慶」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48	48	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福建省晉江慶華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	35	35	Refining process, storage of LPG 液化石油氣提煉加工處理、儲存
湖北能源集團鄂東天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
滄州中油燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of LPG 液化石油氣銷售
Zhongyu Gas*	Limited liability company	Cayman Islands	PRC	Ordinary	37 (Note i)	40 (Note i)	Investment holding, sales of natural gas and gas pipeline construction
中裕燃氣*	有限責任公司	開曼群島	中國	普通	(附註i)	(附註i)	投資控股、天然氣銷售及燃氣管道建設

18. 於聯營公司之投資(續)

本集團於以下主要聯營公司中擁有權益：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

18. 於聯營公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/註冊 成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/已發行 股本面值比例		Principal activities 主要業務
					2022 二零二二年 %	2021 二零二一年 %	
滄州渤海新區中燃城市燃氣 發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	44	44	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
廣西中石油天然氣管網 有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
天津國潤振華能源技術有限 公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	27	27	Development of energy technology and sales of natural gas 能源技術開發及天然氣銷售
成都鑫金秋液化石油氣有限 公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of LPG 液化石油氣銷售
合肥中油昆侖燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	30	30	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東省天然氣利用有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東省天然氣管網投資有限 公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	22	22	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
浙江威星智能儀表股份 有限公司(「浙江威星」)**	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	12 (Note ii) (附註ii)	12 (Note ii) (附註ii)	Development, production and sales of gas meters and other utility system 燃氣表及其他電子系統開發、生產 及銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

18. 於聯營公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/註冊 成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/已發行 股本面值比例		Principal activities 主要業務
					2022 二零二二年 %	2021 二零二一年 %	
瀋陽瀋西燃氣有限公司 (「瀋陽瀋西」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	46	46	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
呼和浩特旭陽中燃能源有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	30	30	Production of coke and coking chemicals 生產焦炭及焦化學品
順平縣中燃天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
江蘇延長中燃化學有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Production and sales of LPG 液化石油氣生產及銷售
北京華油聯合燃氣開發有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49 (note 37(C)) (附註37(C))	—	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
杭州中油崑崙中燃能源有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	40	—	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
* Its shares are listed on the Hong Kong Stock Exchange and its financial information is publicly available.					* 其股份於香港聯交所上市，且其財務資料可公開獲取。		
** Its shares are listed on the Shenzhen Stock Exchange and its financial information is publicly available.					** 其股份於深圳證券交易所上市，且其財務資料可公開獲取。		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

Notes:

- (i) In October 2021, Zhongyu Gas completed a placing of existing shares and issued and allotted 188,000,000 new shares at a price of HK\$5.80 per share to a strategic investor. Accordingly, the Group's equity interest in Zhongyu Gas was diluted from 39.98% to 37.33%, resulting in a gain on deemed disposal HK\$228,797,000 recognised in the cost of investment in the associate and credited to other gains and losses as disclosed in note 7. The investment in Zhongyu Gas continues to be accounted for as an investment in an associate as the Group continues to have significant influence over Zhongyu Gas.
- (ii) The Group held 12% equity interests in 浙江威星. The investment in 浙江威星 is classified as an investment in an associate as the Group has the right to appoint one out of four executive directors in 浙江威星. Thus, the Group can exercise significant influence over the financial and operating policies of 浙江威星.

At 31 March 2022, included in the cost of investments in associates is goodwill of HK\$3,247,627,000 (2021: HK\$2,752,186,000).

The financial year end date for Zhongyu Gas is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Gas for the year ended 31 December 2021 (2021: 31 December 2020) have been used as the Group considers that it is impracticable for Zhongyu Gas with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of 31 March. No significant transactions requiring adjustments took place during the intervening period.

The financial year end date of 瀋陽瀋西 is 31 December. This was the statutory reporting date established when that company was registered. The financial statements of 瀋陽瀋西 for the period other than its statutory reporting date had not been provided by 瀋陽瀋西 to the Group. For the purposes of applying the equity method of accounting, the financial statements of 瀋陽瀋西 for the year ended 31 December 2021 (2021: 31 December 2020) have been used. No significant transactions requiring adjustments took place during the intervening period.

18. 於聯營公司之投資(續)

附註：

- (i) 於二零二一年十月，中裕燃氣完成配售現有股份，並以每股5.80港元的價格向一名戰略投資者發行及配發188,000,000股新股份。因此，本集團於中裕燃氣的股權由39.98%攤薄至37.33%，導致視作出售收益228,797,000港元確認為聯營公司的投資成本，並計入附註7所披露的其他收益及虧損。由於本集團繼續對中裕燃氣擁有重大影響力，對中裕燃氣的投資繼續作為對聯營公司的投資入賬。
- (ii) 本集團持有浙江威星之12%股本權益。由於本集團有權於浙江威星四名執行董事中任命一名董事，故於浙江威星之投資分類為於聯營公司之投資。因此，本集團可對浙江威星財務及運營政策產生重大影響。

於二零二二年三月三十一日，計入聯營公司之投資成本的商譽為3,247,627,000港元(二零二一年：2,752,186,000港元)。

中裕燃氣之財政年度結算日為十二月三十一日。為應用權益會計法，由於本集團認為中裕燃氣(其股份於聯交所上市)不可能提供於三月三十一日之獨立完整之財務報表，故本集團已使用中裕燃氣於截至二零二一年十二月三十一日(二零二一年：二零二零年十二月三十一日)止年度之綜合財務報表。於間隔期間，概無發生須作出調整的重大交易。

瀋陽瀋西之財政年度結算日為十二月三十一日，為該公司註冊時確定的法定報告日期。瀋陽瀋西並無向本集團提供法定報告日期以外期間的財務報表。為應用權益會計法，本集團已使用瀋陽瀋西於截至二零二一年十二月三十一日(二零二一年：二零二零年十二月三十一日)止年度之綜合財務報表。於間隔期間，概無發生須作出調整的重大交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates

Summarised consolidated financial information in respect of each of the Group's material associates is set out below. The summarised consolidated financial information below represents amounts shown in the associate's consolidated financial statements.

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

哈爾濱中慶 and its subsidiaries

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概述

本集團各重要聯營公司之綜合財務資料概要載列如下。下文載列之綜合財務資料概要指聯營公司綜合財務報表所示金額。

本集團所有聯營公司乃採用權益法於本綜合財務報表內入賬。

哈爾濱中慶及其附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	851,271	889,031
Non-current assets	非流動資產	3,429,231	3,408,204
Current liabilities	流動負債	(1,104,950)	(1,166,730)
Non-current liabilities	非流動負債	(7,106)	(294,514)
Net assets	淨資產	3,168,446	2,835,991
Revenue	收入	2,191,290	1,912,130
Profit and total comprehensive income for the year	年內溢利及 全面收入總額	332,455	362,787
Dividend received from 哈爾濱中慶 during the year	年內已收哈爾濱中慶之股息	—	52,539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

哈爾濱中慶 and its subsidiaries (Continued)

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

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概述(續)

哈爾濱中慶及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之於聯營公司之投資賬面值對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶之淨資產	3,168,446	2,835,991
Proportion of the Group's ownership interest in 哈爾濱中慶	本集團於哈爾濱中慶之擁有權益比例	48%	48%
Carrying amount of the Group's interest in 哈爾濱中慶 reflected in the Group's consolidated statement of financial position	本集團於哈爾濱中慶之權益賬面值(在本集團之綜合財務狀況表中反映)	1,520,854	1,361,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Zhongyu Gas and its subsidiaries

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概述(續)

中裕燃氣及其附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	7,110,313	6,548,228
Non-current assets	非流動資產	19,562,551	17,086,195
Current liabilities	流動負債	(8,428,479)	(11,464,139)
Non-current liabilities	非流動負債	(8,727,387)	(5,438,934)
Net assets	淨資產	9,516,998	6,731,350
Less: Non-controlling interests	減：非控股權益	(858,001)	(715,311)
Net assets attributable to owners	擁有人應佔淨資產	8,658,997	6,016,039
Revenue	收入	11,344,500	8,543,710
Profit and total comprehensive income for the year	年內溢利及全面收入總額	1,948,551	1,516,643
Dividend received from Zhongyu Gas during the year	年內已收中裕燃氣之股息	105,754	74,043

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Zhongyu Gas and its subsidiaries (Continued)

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets attributable to owners of Zhongyu Gas	中裕燃氣擁有人應佔淨資產	8,658,997	6,016,039
Less: Fair value gain on revaluation of pipelines included in property, plant and equipment*	減：計入物業、廠房及設備之管道重估之公平值收益*	(1,793,647)	(1,294,591)
		6,865,350	4,721,448
Proportion of the Group's ownership interest in Zhongyu Gas	本集團於中裕燃氣之擁有權益比例	37%	40%
Goodwill	商譽	483,469	483,469
Carrying amount of the Group's interest in Zhongyu Gas reflected in the Group's consolidated statement of financial position	本集團於中裕燃氣之權益賬面值(在本集團之綜合財務狀況表中反映)	3,023,649	2,371,998

* Zhongyu Gas has revalued its property, plant and equipment. The revaluation is reversed to conform with the Group's accounting policy.

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概述(續)

中裕燃氣及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

* 中裕燃氣重估其物業、廠房及設備。重估已撥回以符合本集團的會計政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

瀋陽瀋西 and its subsidiaries

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概述(續)

瀋陽瀋西及其附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	2,221,535	1,502,827
Non-current assets	非流動資產	7,153,613	6,138,346
Current liabilities	流動負債	(4,779,046)	(3,685,821)
Non-current liabilities	非流動負債	(2,617,590)	(2,105,251)
Net assets	淨資產	1,978,512	1,850,101
Less: Non-controlling interests	減：非控股權益	(250,929)	(237,658)
Net assets attributable to owners	擁有人應佔淨資產	1,727,583	1,612,443
Revenue	收入	4,749,477	3,834,701
Profit and total comprehensive income for the year	年內溢利及全面收入總額	128,411	261,130

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

瀋陽瀋西 and its subsidiaries (Continued)

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets attributable to owners of 瀋陽瀋西	瀋陽瀋西擁有人應佔淨資產	1,727,583	1,612,443
Proportion of the Group's ownership interest in 瀋陽瀋西	本集團於瀋陽瀋西之擁有權權益比	46%	46%
Goodwill	商譽	1,636,984	1,578,520
Carrying amount of the Group's interest in 瀋陽瀋西 reflected in the Group's consolidated statement of financial position	本集團於瀋陽瀋西之權益賬面值(在本集團之綜合財務狀況表中反映)	2,431,672	2,326,252

Aggregate information of associates that are not individually material

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概述(續)

瀋陽瀋西及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之於聯營公司之投資賬面值對賬：

個別而言並非重大之聯營公司的合計資料

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	304,705	383,379
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益的合計賬面值	3,686,792	2,705,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. INVESTMENTS IN JOINT VENTURES

19. 於合資公司之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of investments in joint ventures — unlisted	於合資公司之投資成本—非上市	8,255,668	6,959,290
Share of post-acquisition profits and other comprehensive income (net of post-acquisition dividend received)	分佔收購後溢利及其他全面收入(扣除收購後所收取股息)	3,936,995	2,062,750
Discount on acquisition of joint ventures	收購合資公司之折讓	30,145	30,145
		12,222,808	9,052,185

As at 31 March 2022 and 2021, the Group had interests in the following significant joint ventures:

於二零二二年及二零二一年三月三十一日，本集團於以下主要合資公司中擁有權益：

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/註冊成 立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2022 二零二二年 %	2021 二零二一年 %	
柳州中燃城市燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Natural gas refill service and gas station administration 天然氣加氣服務及加氣站管理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. INVESTMENTS IN JOINT VENTURES (Continued)

19. 於合資公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/註冊成 立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2022 二零二二年 %	2021 二零二一年 %	
泰能天然氣有限公司	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51	51	Sales of natural gas 天然氣銷售
Fujian Anran Gas Investment Company Limited ("Fujian Anran")	Limited liability company	PRC	PRC	Registered	49	49	Investment holding, sales of natural gas and gas pipeline construction
福建安然燃氣投資有限公司 ([福建安然])	有限責任公司	中國	中國	註冊			投資控股、天然氣銷售及燃氣管道 建設
重慶長南天然氣輸配有限 責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武鋼江南中燃燃氣(武漢) 有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
台州中燃愛思開城市燃氣 發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
金華中燃愛思開匯能城市 燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
天津市天匯燃氣發展有限 公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
杭州百江液化氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales and distribution of LPG 液化石油氣銷售及分銷
凱里市新能燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas, petrochemical products and gas accessories 天然氣銷售、石化產品及燃氣配件 銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. INVESTMENTS IN JOINT VENTURES (Continued)

19. 於合資公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/註冊成 立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2022 二零二二年 %	2021 二零二一年 %	
三門市鑫源燃氣有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
張家口中燃清潔能源有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	51	51	Sales of natural gas and delivery of hazardous products 天然氣銷售及危險品運輸
杭州蕭山環能實業有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas 天然氣銷售
China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P. (Note)	Investment Fund L.P.	PRC	PRC	Registered	30	30	Investment in piped natural gas ("PNG"), liquefied natural gas ("LNG"), compressed natural gas ("CNG") and LPG energy projects
中保投中燃(深圳)清潔能源發展基金(有限合夥)(附註)	投資基金	中國	中國	註冊			管道天然氣([PNG])、液化天然氣([LNG])、壓縮天然氣([CNG])及液化石油氣能源項目投資
衡水中燃能源發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山西中燃燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東石油天然氣股份有限公司(「山東石油」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	41	41	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. INVESTMENTS IN JOINT VENTURES (Continued)

Note: During the year ended 31 March 2017, the Group cooperated with China Insurance Investment Fund L.P. ("CIIF") to establish the China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P. (the "Fund"). The Fund was expected to have an aggregate capital commitment up to RMB10 billion, of which RMB7 billion and RMB3 billion would be contributed by CIIF and the Group respectively. The Fund would provide capital support for investment in the PNG, LNG, CNG and LPG projects. Up to 31 March 2022, the Group and CIIF contributed RMB1,914,635,000 (approximately HK\$2,295,247,000) (2021: RMB896,048,000 (approximately HK\$1,037,732,000)) and RMB5,140,000,000 (approximately HK\$6,345,679,000) (2021: RMB5,800,000,000 (approximately HK\$6,904,762,000)) to the Fund respectively.

CIIF is entitled to a preferential return based on its actual capital contribution (after deducting any redeemed amount).

In connection with the Fund, the Company made an undertaking to procure, among other things: (i) the divestment of CIIF in the Fund; (ii) the payment of the preferential return of CIIF from the Fund; and (iii) the preferential redemption of CIIF in the Fund in the event that the Fund does not have sufficient funding in satisfying the aforesaid requirements.

Pursuant to shareholders' agreement entered into among the Group and the two other shareholders of the Fund, the shareholders of the Fund have also contractually agreed sharing control over the Fund, as key decisions about the relevant activities, including but not limited to business, financial and operation matters of the Fund, require unanimous consents from all of the shareholders of the Fund. Accordingly, the Group has joint control over the Fund and the Group's equity interest in the Fund is accounted for as investments in joint ventures.

During the year ended 31 March 2022, the Company provided undertakings to the banking facilities amounting to RMB5.2 billion (approximately HK\$6.4 billion) (2021: RMB4.0 billion (approximately HK\$4.8 billion)) to the Fund.

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

At 31 March 2022, included in the cost of investments in joint ventures is goodwill of HK\$264,165,000 (2021: HK\$254,731,000).

19. 於合資公司之投資(續)

附註：截至二零一七年三月三十一日止年度，本集團與中國保險投資基金(有限合夥)(「中保投」)合作建立中保投中燃(深圳)清潔能源發展基金(有限合夥)(「該基金」)。該基金預計將擁有出資總額人民幣100億元，其中人民幣70億元及人民幣30億元將分別由中保投及本集團承擔。該基金將為PNG、LNG、CNG及LPG項目投資提供資本支持。截至二零二二年三月三十一日，本集團與中保投已對該基金作出認繳出資分別為人民幣1,914,635,000元(約2,295,247,000港元)(二零二一年：人民幣896,048,000元(約1,037,732,000港元))及人民幣5,140,000,000元(約6,345,679,000港元)(二零二一年：人民幣5,800,000,000元(約6,904,762,000港元))。

中保投根據其實際認繳出資額(扣除任何已贖回款項後)將有權享有優先回報。

就該基金的投資，本公司作出承諾並促使(其中包括)：(i)中保投在該基金中的撤資；(ii)支付中保投從該基金投資的優先回報；及(iii)本公司將優先贖回中保投在該基金投資份額，倘若該基金並無足夠資金滿足以上要求。

根據本集團與該基金另外兩名股東達成的股東協議，該基金股東亦已有合約同意分享該基金的控制權，作為有關相關活動的關鍵決定，包括但不限於基金的業務、財務及運作事宜，須獲得該基金所有股東的一致同意。因此，本集團對該基金擁有共同控制權，而本集團於該基金之股本權益入賬為合資公司投資。

截至二零二二年三月三十一日止年度，本公司就向給予該基金之人民幣52億元(約64億港元)(二零二一年：人民幣40億元(約48億港元))銀行授信額度提供擔保。

由於上述實體所有相關活動均需要全體合資公司參與方的一致同意，故該等實體入賬為合資公司。

於二零二二年三月三十一日，計入合資公司投資成本的商譽為264,165,000港元(二零二一年：254,731,000港元)。

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint ventures' consolidated financial statements.

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

Fujian Anran and its subsidiaries

19. 於合資公司之投資(續)

重要合資公司財務資料概述

下文載列之財務資料概要指合資公司綜合財務報表所示金額。

本集團所有合資公司乃採用權益法於本綜合財務報表內入賬。

福建安然及其附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	1,417,149	1,266,066
Non-current assets	非流動資產	4,493,748	4,019,167
Current liabilities	流動負債	(1,513,605)	(1,274,541)
Non-current liabilities	非流動負債	(559,618)	(422,148)
Net assets	淨資產	3,837,674	3,588,544
Revenue	收入	3,097,894	2,252,654
Profit and total comprehensive income for the year	年內溢利及全面收入總額	249,130	589,366

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Fujian Anran and its subsidiaries (Continued)

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

19. 於合資公司之投資(續)

重要合資公司財務資料概述(續)

福建安然及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets of Fujian Anran	福建安然之淨資產	3,837,674	3,588,544
Proportion of the Group's ownership interest in Fujian Anran	本集團於福建安然之擁有權益比例	49%	49%
Carrying amount of the Group's interest in Fujian Anran reflected in the Group's consolidated statement of financial position	本集團於福建安然之權益的賬面值(在本集團之綜合財務狀況表中反映)	1,880,460	1,758,387

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P. and its subsidiaries

19. 於合資公司之投資(續)

重要合資公司財務資料概述(續)

中保投中燃(深圳)清潔能源發展基金(有限合夥)及其附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	13,482,367	11,435,975
Non-current assets	非流動資產	16,134,273	11,729,989
Current liabilities	流動負債	(11,896,153)	(9,071,732)
Non-current liabilities	非流動負債	(7,586,780)	(5,001,421)
Net assets	淨資產	10,133,707	9,092,811
Less: Non-controlling interests	減：非控股權益	(190,168)	(145,644)
Net assets attributable to owners	擁有人應佔淨資產	9,943,539	8,947,167
Revenue	收入	4,271,247	5,368,873
Profit and total comprehensive income for the year	年內溢利及全面收入總額	991,612	1,377,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P. and its subsidiaries (Continued)

The carrying amount of the Group's investments in the Fund comprises the following:

19. 於合資公司之投資(續)

重要合資公司財務資料概述(續)

中保投中燃(深圳)清潔能源發展基金(有限合夥)及其附屬公司(續)

本集團於該基金之投資賬面值包括以下各項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The Group's share of accumulated profits of the Fund	本集團應佔該基金之累計溢利	827,645	592,961
Capital contributed to the Fund by the Group	本集團向該基金出資	2,295,247	1,037,732
Exchange realignment	匯兌調整	63,836	92,892
Carrying amount of the Group's interest in the Fund reflected in the Group's consolidated statement of financial position	本集團於該基金之權益的賬面值(在本集團之綜合財務狀況表中反映)	3,186,728	1,723,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

山東石油 and its subsidiaries

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	1,930,611	3,109,401
Non-current assets	非流動資產	3,427,348	2,205,048
Current liabilities	流動負債	(1,145,774)	(1,102,527)
Non-current liabilities	非流動負債	(3,450)	(35,845)
Net assets	淨資產	4,208,735	4,176,077
Less: Non-controlling interests	減：非控股權益	(1,824,161)	(1,938,592)
Net assets attributable to owners	擁有人應佔淨資產	2,384,574	2,237,485
Revenue	收入	881,682	484,290
Profit and total comprehensive income for the year	年內溢利及全面收入總額	228,960	533,121

19. 於合資公司之投資(續)

重要合資公司財務資料概述(續)

山東石油及其附屬公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

山東石油 and its subsidiaries (Continued)

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets attributable to owners of 山東石油	山東石油擁有人應佔淨資產	2,384,574	2,237,485
Proportion of the Group's ownership interest in 山東石油	本集團於山東石油之擁有權權益比例	41%	41%
Carrying amount of the Group's interest in 山東石油 reflected in the Group's consolidated statement of financial position	本集團於山東石油之權益的賬面值(在本集團之綜合財務狀況表中反映)	977,675	917,369

Aggregate information of joint ventures that are not individually material

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	222,078	414,919
Aggregate carrying amount of the Group's interest in these joint ventures	本集團於該等合資公司之權益的合計賬面值	6,177,945	4,652,844

19. 於合資公司之投資(續)

重要合資公司財務資料概述(續)

山東石油及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

個別而言並非重大之合資公司的合計資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

20. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入其他全面收入之股本工具

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之股本證券	135,773	54,648
Unlisted equity investments	非上市股本投資	600,093	582,991
Other investments	其他投資	2,198	2,198
		738,064	639,837

The directors of the Company have elected to designate these equity investments as at FVTOCI as they believe that these investments are not held for trading and not expected to be sold in the foreseeable future. Details of the fair value measurements of these investments are set out in note 39.

由於本公司董事認為該等股本投資並非持作買賣且預計在可預見的將來不會出售各被投資方，彼等選擇指定該等投資按公平值計入其他全面收入。該等投資之公平值計量詳情載於附註39。

21. GOODWILL

21. 商譽

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	3,010,000
Arising on acquisitions of subsidiaries (note 37)	產生自收購附屬公司(附註37)	46,809
Eliminated on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤時撇除	(15,172)
Exchange realignment	匯兌調整	256,749
At 31 March 2021	於二零二一年三月三十一日	3,298,386
Arising on acquisitions of subsidiaries (note 37)	產生自收購附屬公司(附註37)	69,250
Eliminated on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤時撇除	(10,261)
Exchange realignment	匯兌調整	115,854
At 31 March 2022	於二零二二年三月三十一日	3,473,229

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

21. GOODWILL (Continued)

Impairment testing on goodwill

Management considers that each subsidiary engaging in business of the sales of natural gas and gas pipeline construction business, sales of LPG business and provision of valued-added services represents a separate CGU for the purpose of impairment testing of goodwill.

The carrying amounts of goodwill as at 31 March 2022 and 2021 are allocated as follows:

21. 商譽(續)

商譽減值測試

管理層認為，就商譽減值測試而言，天然氣銷售及燃氣管道建設業務及液化石油氣銷售業務代表獨立現金產生單位。

於二零二二年及二零二一年三月三十一日的商譽賬面值分配如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of natural gas and gas pipeline construction business within each of the following subsidiaries	以下各附屬公司之天然氣銷售及燃氣管道建設業務		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	152,213	146,777
宿州中燃城市燃氣發展有限公司	宿州中燃城市燃氣發展有限公司	48,120	46,402
北京中油翔科科技有限公司	北京中油翔科科技有限公司	16,691	16,095
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	57,664	55,605
南昌中燃城市燃氣發展有限公司	南昌中燃城市燃氣發展有限公司	16,035	15,462
遼陽中燃城市燃氣發展有限公司	遼陽中燃城市燃氣發展有限公司	29,146	28,105
牡丹中燃城市燃氣發展有限公司	牡丹中燃城市燃氣發展有限公司	32,648	31,482
北京國潤富力能源技術發展有限公司	北京國潤富力能源技術發展有限公司	34,686	33,447
Fortune Gas Investment Holdings Limited	富地燃氣投資控股有限公司	921,617	888,703
富地柳林燃氣有限公司	富地柳林燃氣有限公司	19,996	19,282
信陽富地車用燃氣有限公司	信陽富地車用燃氣有限公司	126,383	121,869
蕪湖中燃百江燃氣有限公司	蕪湖中燃百江燃氣有限公司	17,899	17,260
武漢中燃能源集團有限公司 and China Gas Hong Kong Company Limited	武漢中燃能源集團有限公司及 China Gas Hong Kong Company Limited	196,698	189,673
Beijing Gas Development Limited	北燃發展有限公司	188,367	181,640
錦州北燃燃氣有限公司	錦州北燃燃氣有限公司	33,989	32,775
岑溪市恒興天燃氣有限公司	岑溪市恒興天燃氣有限公司	8,943	8,624
雙鴨山中燃城市燃氣發展有限公司	雙鴨山中燃城市燃氣發展有限公司	6,940	6,692
保定奧朗天然氣銷售有限公司	保定奧朗天然氣銷售有限公司	2,026	1,954
吉林省嘉鴻能源開發有限公司	吉林省嘉鴻能源開發有限公司	6,121	5,902
黑龍江中佳天然氣源有限公司	黑龍江中佳天然氣源有限公司	8,083	7,795

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

21. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

21. 商譽(續)

商譽減值測試(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
山東舜安化學危險品運輸有限責任公司	山東舜安化學危險品運輸有限責任公司	10,585	10,207
黑龍江中燃城市燃氣發展有限公司	黑龍江中燃城市燃氣發展有限公司	74,710	72,042
河南中燃順達能源有限公司	河南中燃順達能源有限公司	3,608	3,479
天津中長建設工程有限公司	天津中長建設工程有限公司	1,050	1,012
隆堯縣華澳天然銷售有限公司	隆堯縣華澳天然銷售有限公司	8,646	8,337
巨鹿縣川能天然氣銷售有限公司 ("巨鹿縣川能")	巨鹿縣川能天然氣銷售有限公司 ("巨鹿縣川能")	18,275	17,622
黑龍江省建三江農墾中燃城市燃氣發展有限公司	黑龍江省建三江農墾中燃城市燃氣發展有限公司	115	111
臨西縣川東天然氣有限公司("臨西縣川東")	臨西縣川東天然氣有限公司 ("臨西縣川東")	7,764	7,487
東明宏昊燃氣有限公司	東明宏昊燃氣有限公司	5,725	5,521
烏蘭察布市創能清潔能源有限公司	烏蘭察布市創能清潔能源有限公司	11,192	10,793
公主嶺市中益盛天然氣能源有限公司	公主嶺市中益盛天然氣能源有限公司	4,642	4,476
昌黎縣泰能加氣有限公司	昌黎縣泰能加氣有限公司	8,501	8,197
安化縣梅山燃氣有限公司	安化縣梅山燃氣有限公司	610	588
南城中燃康盛城市燃氣發展有限公司	南城中燃康盛城市燃氣發展有限公司	2,067	1,993
鎮賚崑崙宏安燃氣有限公司("鎮賚崑崙宏安")	鎮賚崑崙宏安燃氣有限公司 ("鎮賚崑崙宏安")	4,696	4,531
鄆城縣祥生天然氣有限公司("鄆城縣祥生")	鄆城縣祥生天然氣有限公司 ("鄆城縣祥生")	10,509	10,133
柏鄉縣金鑫天然氣有限公司("柏鄉金鑫")	柏鄉縣金鑫天然氣有限公司 ("柏鄉金鑫")	13,319	12,844
東豐能源有限公司("東豐能源")	東豐能源有限公司("東豐能源")	6,742	6,502
綿陽市金泰燃氣有限公司("綿陽金泰")	綿陽市金泰燃氣有限公司 ("綿陽金泰")	19,335	—
Other individually immaterial CGUs	其他個別而言並不重大的現金產生單位	355,462	335,393
		2,491,818	2,376,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

21. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

21. 商譽(續)

商譽減值測試(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of LPG business within each of the following subsidiaries			
	以下各附屬公司之液化石油氣銷售業務		
上海中油能源控股有限公司	上海中油能源控股有限公司	251,949	218,164
上海華辰船務有限公司	上海華辰船務有限公司	26,934	25,972
清遠普華能源投資有限公司	清遠普華能源投資有限公司	45,465	43,841
Panva Gas Holdings Limited	Panva Gas Holdings Limited	302,287	291,491
甘肅中燃百江能源有限公司	甘肅中燃百江能源有限公司	8,995	8,674
襄陽中燃百江藍緣能源有限公司	襄陽中燃百江藍緣能源有限公司	3,247	3,131
貴州昕晨能源有限公司("貴州昕晨")	貴州昕晨能源有限公司 (「貴州昕晨」)	13,273	12,799
		652,150	604,072
Provision of value-added services within each of following subsidiaries			
	以下各附屬公司之提供增值服務業務		
Daily Pride Limited ("Daily Pride")	宜好有限公司(「宜好」)	328,042	316,326
恩耐特(重慶)新能源有限公司	恩耐特(重慶)新能源有限公司	1,219	1,176
		329,261	317,502
		3,473,229	3,298,386

21. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessment of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectation of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management for the next five years. The CGUs cashflows beyond the 5-year period are extrapolated using a steady 2%–3% (2021: 2%–3%) average growth rate for CGUs in the natural gas and gas pipeline construction business, 2%–3% (2021: 2%–3%) for CGUs in the LPG business and 2% (2021: 2%) for CGUs engaged in the provision of value-added services. The pre-tax rates used to discount the forecast cash flows for CGUs are from 13% to 18% (2021: 11% to 20%). In the opinion of the directors of the Company, no material impairment loss is identified for both years. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

21. 商譽(續)

商譽減值測試(續)

現金產生單位之可收回價值乃按使用價值釐定。計算使用價值主要假設為年內售價之折扣率、增長率及預期變動及直接成本值。管理層按反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折扣率。增長率按業內預期增長釐定。售價變動及直接成本按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣及燃氣管道建設業務及液化石油氣業務以及從事提供增值服務業務五年期後之現金產生單位現金流量則分別採用穩定的平均增長率2%至3% (二零二一年：2%至3%)、2%至3% (二零二一年：2%至3%)及2% (二零二一年：2%)進行推算。用於預測現金產生單位之稅前現金流量折扣比率由13%至18% (二零二一年：11%至20%)不等。本公司董事認為，於該兩個年度概無重大可辨認減值虧損。管理層認為以上假設之任何合理可能產生的變動均不會導致現金產生單位之賬面總值超越其總可收回價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

22. OTHER INTANGIBLE ASSETS

22. 其他無形資產

		Exclusive rights of natural gas operation 天然氣業務之獨家經營權 HK\$'000 千港元	Production sharing rights 生產分成權 HK\$'000 千港元	Technology rights 技術權 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST						
At 1 April 2020	於二零二零年四月一日	3,027,335	1,253,943	51,758	14,262	4,347,298
Exchange adjustments	匯兌調整	262,651	111,959	4,621	1,273	380,504
Addition	添置	3,129	—	—	—	3,129
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	(59,662)	—	—	—	(59,662)
Acquired on acquisition of subsidiaries (note 37)	產生自收購附屬公司(附註37)	102,634	—	—	—	102,634
At 31 March 2021	於二零二一年三月三十一日	3,336,087	1,365,902	56,379	15,535	4,773,903
Exchange adjustments	匯兌調整	123,594	50,589	2,088	575	176,846
Addition	添置	2,669	—	—	—	2,669
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	(19,129)	—	—	—	(19,129)
Acquired on acquisition of subsidiaries (note 37)	產生自收購附屬公司(附註37)	267,131	—	—	—	267,131
At 31 March 2022	於二零二二年三月三十一日	3,710,352	1,416,491	58,467	16,110	5,201,420
AMORTISATION						
At 1 April 2020	於二零二零年四月一日	651,354	37,833	30,723	14,262	734,172
Exchange adjustments	匯兌調整	56,366	3,379	2,742	1,273	63,760
Charge for the year	年內支出	124,737	31,784	9,769	—	166,290
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	(20,274)	—	—	—	(20,274)
At 31 March 2021	於二零二一年三月三十一日	812,183	72,996	43,234	15,535	943,948
Exchange adjustments	匯兌調整	30,082	2,704	1,602	575	34,963
Charge for the year	年內支出	126,300	41,847	8,688	—	176,835
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	(7,002)	—	—	—	(7,002)
At 31 March 2022	於二零二二年三月三十一日	961,563	117,547	53,524	16,110	1,148,744
CARRYING VALUES						
At 31 March 2022	於二零二二年三月三十一日	2,748,789	1,298,944	4,943	—	4,052,676
At 31 March 2021	於二零二一年三月三十一日	2,523,904	1,292,906	13,145	—	3,829,955

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

22. OTHER INTANGIBLE ASSETS (Continued)

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

Production sharing right represents the right under the production contract entered into between a subsidiary of the Company and a PRC entity for the exploitation and development of a coal-bed methane resource in the PRC (the "CBM Project") under an exclusive right granted by the PRC government to explore, develop and produce coal-bed methane with that PRC entity as joint operation partner until 2029. The management of the Group sought advice from its legal advisor and has been advised that there is a sound basis to further extend the exclusive right to 2038. The Group has a 50% participating stake in the CBM Project. Production sharing right is amortised by using the units of production method based on the expected proven reserve to be extracted.

22. 其他無形資產(續)

天然氣業務之獨家經營權、技術權及客戶關係分別於30年、40年及10年之期間內以直線法予以攤銷。

生產分成權指本公司一間附屬公司與一間中國企業就根據中國政府授出與該中國企業(作為共同營運夥伴)勘探、開發及生產煤層氣的獨家經營權而勘探及開發中國煤層氣資源(「煤層氣項目」)訂立的生產合約項下之權益，有效期至二零二九年。本集團的管理層已向其法律顧問尋求意見並獲告知其有可靠依靠將獨家經營權進一步延長至二零三八年。本集團於煤層氣項目擁有50%參與權益。生產分成權根據將開採的預期經探明儲備使用生產單位法作攤銷。

23. INVENTORIES

23. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Construction materials	建材	2,349,718	2,088,261
Gas appliances and value added services consumables	燃氣器具及增值服務消耗品	1,801,449	1,754,271
Natural gas	天然氣	473,313	345,038
LPG	液化石油氣	766,985	886,224
Consumables, spare parts and other materials	消耗品、備件及其他物料	309,753	228,472
		5,701,218	5,302,266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

24. CONTRACT ASSETS/LIABILITIES

24. 合約資產／負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract assets — current	合約資產—即期		
Construction contracts in gas pipeline construction	燃氣管道建設建造合約	17,138,269	16,925,010
Contract liabilities — current	合約負債—即期		
Construction contracts in gas pipeline construction	燃氣管道建設建造合約	2,408,833	1,859,159
Purchase of natural gas, LPG and other sales	購買天然氣、液化石油氣及其他銷售	7,034,237	6,178,102
		9,443,070	8,037,261

As at 1 April 2020, contract assets amounted to HK\$12,750,848,000 and contract liabilities amounted to HK\$5,997,661,000.

於二零二零年四月一日，合約資產為12,750,848,000港元，而合約負債則為5,997,661,000港元。

Contract assets primarily relate to the Group's right to consideration for work completed because the rights are conditional on the Group's future performance in achieving specified milestones at the reporting date on the contract work. The contract assets are transferred to trade receivables when the rights become unconditional.

合約資產主要涉及本集團對已完成工作的代價權，而該等權利取決於本集團今後於合約工作報告日達成特定里程碑的表現。當該等權利變為無條件時，合約資產即轉移至貿易應收款。

Typical payment terms which impact on the amount of contract assets and contract liabilities recognised are as follows:

影響已確認的合約資產及合約負債金額的標準付款條款如下：

Construction contracts in respect of gas pipeline construction

天然氣管道建設合約

The Group's revenue from gas pipeline construction contracts is measured using the input method. The Group requires certain customers to provide upfront deposits before the commencement of the construction as part of its credit risk management policies.

本集團的燃氣管道建設合約收入乃使用輸入法計量。本集團要求若干客戶於施工開始前提供前期按金，作為其信貸風險管理政策的一部分。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

由於本集團預期於正常營運週期內實現此等合約資產，故將此等合約資產分類為流動資產。

When the Group receives a deposit before the construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

本集團於施工開始之前收到按金時，將於合約開始時產生合約負債，直至相關合約所確認的收入超過按金金額為止。

24. CONTRACT ASSETS/LIABILITIES (Continued)

Purchase of natural gas and LPG

For the sales of natural gas to certain household customers, the Group requires advance payment before the usage of the natural gas through prepaid cards. The charge of the actual usage of natural gas will be deducted directly from the balance of the prepaid cards. The customers can only consume the natural gas up to the balance of the prepaid cards. For industrial and commercial customers, the Group requires advance payment before the usage of the natural gas. Any shortage against the periodically actual charge for the actual usage of natural gas will be billed by the Group accordingly. This would give rise to contract liabilities until the revenue recognised on the relevant contract reaches/exceeds the amount of advance payment.

For the sales of LPG, the Group would require advance payments from customers for the sales of LPG which gives rise to contract liabilities until the revenue recognised on the relevant contract exceeds the amount of advance payment.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

24. 合約資產／負債(續)

購買天然氣及液化石油氣

就向若干家庭客戶銷售天然氣而言，本集團會要求於使用管道燃氣之前通過預付卡預付款項。使用天然氣之實際收費將直接從預付卡的餘額扣除。該等客戶只能享用天然氣直至預付卡餘額扣完為止。就工商業用戶而言，本集團會要求於使用天然氣前預付款項。本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。這將產生合約負債，直至相關合約所確認的收入達到／超過預付金額為止。

就銷售液化石油氣而言，本集團會要求客戶就銷售液化石油氣預付款項，其產生合約負債，直至相關合約所確認的收入超過預付金額為止。

下表列載已確認的收入有多少與結轉合約負債有關以及多少與以前各期已履行的履約義務有關。

		Construction contracts 建設合約 HK\$'000 千港元	Purchase of natural gas, LPG and other sales 購買天然氣、 液化石油氣及 其他銷售 HK\$'000 千港元
For the year ended 31 March 2022	截至二零二二年 三月三十一日止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初確認包括於合約負債結餘的收入	1,859,159	6,178,102
For the year ended 31 March 2021	截至二零二一年 三月三十一日止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初確認包括於合約負債結餘的收入	1,887,007	4,110,654

Details of impairment assessment of contract assets are set out in note 39.

合約資產減值評估詳情載於附註39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

25. TRADE AND OTHER RECEIVABLES

25. 貿易應收賬項及其他應收賬項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables from contracts with customers	客戶合約產生的貿易應收賬項	6,752,327	6,589,063
Less: Allowances for credit losses	減：信貸虧損撥備	(1,011,363)	(804,695)
Trade receivables	貿易應收賬項	5,740,964	5,784,368
Deposits paid for construction and other materials	工程及其他材料已付按金	1,187,902	1,210,726
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	4,007,667	3,261,488
Advance payments to sub-contractors	預付予分包商之款項	870,507	742,072
Rental and utilities deposits	租金及公用事業按金	696,042	843,410
Other tax recoverable	其他可收回稅項	1,079,361	973,822
Other receivables and deposits	其他應收賬項及按金	1,271,164	848,791
Prepaid operating expenses	預付經營開支	1,283,671	791,394
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	109,918	98,484
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	10,506,232	8,770,187
Total trade and other receivables	貿易應收賬項及其他應收賬項總額	16,247,196	14,554,555

As at 1 April 2020, trade receivables from contracts with customers (net of allowances for credit losses) amounted to HK\$2,987,696,000.

於二零二零年四月一日，客戶合約產生的貿易應收賬項（扣除信貸虧損撥備）為2,987,696,000港元。

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

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

25. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0–180 days	0至180日	2,647,765	3,941,376
181–365 days	181至365日	1,225,049	995,188
Over 365 days	365日以上	1,868,150	847,804
		5,740,964	5,784,368

The Group has policies for allowances for credit loss which are based on the evaluation of collectability and age analysis of trade receivables and on the management's judgment including the current creditworthiness and the past collection history of each customer as well as relevant forward-looking information.

Details of impairment assessment of trade and other receivables are set out in note 39.

25. 貿易應收賬項及其他應收賬項 (續)

於報告期末，按發票日期呈列之貿易應收賬項(扣除減值虧損)之賬齡分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0–180 days	2,647,765	3,941,376
181–365 days	1,225,049	995,188
Over 365 days	1,868,150	847,804
	5,740,964	5,784,368

本集團之信貸虧損撥備政策乃根據追回款項機率之評估及貿易應收賬項之賬齡分析，並根據管理層對包括每名客戶現時之信用能力及收款往績之判斷以及考慮前瞻性資料。

貿易應收賬項及其他應收賬項的減值評估詳情載於附註39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

26. AMOUNTS DUE FROM (TO) ASSOCIATES/JOINT VENTURES

Amounts due from (to) associates

As at 31 March 2022, included in the balance of amounts due from associates are (i) a loan of HK\$419,792,000 (2021: HK\$460,138,000) which is unsecured, non-interest bearing and repayable according to the terms of agreement; (ii) amounts that are of trade nature of HK\$116,401,000 (2021: HK\$36,967,000) and aged within 180 days based on invoice date; and (iii) a dividend receivable of HK\$5,428,000 (2021: HK\$5,234,000) from associates. A credit period of 30 to 180 days is granted to the associates for trade amounts. The remaining balance of HK\$1,808,000 as at 31 March 2021 was of non-trade nature, which were unsecured, non-interest bearing and repayable on demand. Details of impairment assessment of amounts due from associates are set out in note 39.

As at 31 March 2022, amounts due to associates of HK\$70,399,000 (2021: HK\$45,418,000) are of trade nature and aged within 180 days based on invoice date.

Amounts due from (to) joint ventures

Included in the balance of amounts due from joint ventures are (i) loans of HK\$86,420,000 (2021: HK\$88,498,000) which are unsecured, interest-bearing at fixed rates 5.88% (2021: 4.35%) per annum; and (ii) amounts that are of trade nature of HK\$4,903,878,000 (2021: HK\$2,540,902,000) and aged within 180 days based on invoice date. A credit period of 180 days is granted to the joint ventures for trade amounts. The remaining balance is of non-trade nature, which is unsecured, non-interest bearing and repayable on demand. Details of impairment assessment of amounts due from joint ventures are set out in note 39.

As at 31 March 2022, amounts due to joint ventures of HK\$69,309,000 (2021: HK\$318,508,000) are of trade nature and aged within 180 days based on invoice date.

26. 應收(應付)聯營公司/合資公司款項

應收(應付)聯營公司款項

於二零二二年三月三十一日，計入應收聯營公司款項結餘之(i)貸款419,792,000港元(二零二一年：460,138,000港元)，乃無抵押、免息並須根據協議條款償還；(ii)款項116,401,000港元(二零二一年：36,967,000港元)乃屬貿易性質及賬齡按發票日基準起計為180日內；及(iii)應收聯營公司股息5,428,000港元(二零二一年：5,234,000港元)。就貿易款項向聯營公司授予30日至180日之信貸期。於二零二一年三月三十一日餘下結餘1,808,000港元乃屬非貿易性質，無抵押、免息並須按要求償還。應收聯營公司款項的減值評估詳情載於附註39。

於二零二二年三月三十一日，應付聯營公司款項70,399,000港元(二零二一年：45,418,000港元)乃屬貿易性質，賬齡按發票日基準起計為180日內。

應收(應付)合資公司款項

計入應收合資公司款項結餘之(i)貸款86,420,000港元(二零二一年：88,498,000港元)，乃無抵押、按固定年利率5.88厘(二零二一年：4.35厘)計息；及(ii)款項4,903,878,000港元(二零二一年：2,540,902,000港元)乃屬貿易性質及賬齡按發票日基準起計為180日內。餘下結額乃屬非貿易性質，無抵押、免息並須按要求償還。應收合資公司款項的減值評估詳情載於附註39。

於二零二二年三月三十一日，應付合資公司款項69,309,000港元(二零二一年：318,508,000港元)乃屬貿易性質，賬齡按發票日基準起計為180日內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

27. HELD-FOR-TRADING INVESTMENTS

27. 持作買賣投資

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong 按公平值列值之香港上市股本證券	104,638	686,629

Held-for-trading investments as at 31 March 2022 and 2021 represent equity securities listed in Hong Kong. The fair values of the investments are determined based on the quoted market bid prices available on the Stock Exchange. The fair value of held-for-trading investments is classified as Level 1 of the fair value hierarchy.

於二零二二年及二零二一年三月三十一日的持作買賣投資指於香港上市之股本證券。該等投資之公平值基於聯交所所報之市場買價而釐定。持作買賣投資之公平值分類為公平值層級第一級。

28. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

28. 已抵押銀行存款／銀行結存及現金

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$177,968,000 (2021: HK\$277,899,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rates of 0.30% to 1.90% (2021: 0.35% to 2.18%) per annum.

已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。177,968,000港元(二零二一年：277,899,000港元)之存款已作抵押以取得短期銀行貸款及未提取之短期融資，因此分類為流動資產。已抵押銀行存款按每年0.30厘至1.90厘(二零二一年：每年0.35厘至2.18厘)之固定利率計息。

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 2.99% per annum (2021: 0.01% to 2.18% per annum).

銀行結存及現金包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.01厘至2.99厘(二零二一年：每年0.01厘至2.18厘)之市場利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

28. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

28. 已抵押銀行存款／銀行結存及現金(續)

本集團以各相關集團企業之功能貨幣以外之貨幣計值之已抵押銀行存款以及銀行結存及現金之詳情載列如下：

		United States Dollars ("USD") 美元(「美元」) HK\$'000 千港元 equivalent 等值	HK\$ 港元 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日	102,681	364,780
At 31 March 2021	於二零二一年三月三十一日	89,612	241,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

29. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-90 days	0至90日	12,410,460	11,837,364
91-180 days	91日至180日	913,124	534,741
Over 180 days	180日以上	2,966,486	2,656,674
Trade and bills payables	貿易應付賬項及應付票據	16,290,070	15,028,779
Other payables and accrued charges	其他應付賬項及應計費用	897,798	823,856
Consideration payables	應付代價	443,172	181,753
Construction fee payables	應付工程費用	1,012,427	1,181,922
Retention payables and security deposits received	已收保證金及按金	1,798,302	1,288,085
Accrued staff costs	應計員工成本	159,855	209,488
Loan interest payables	應付貸款利息	165,393	271,268
Amounts due to non-controlling interests of subsidiaries (Note)	應付附屬公司非控股權益款項 (附註)	311,706	424,134
Other payables and accruals	其他應付賬項及應計費用	4,788,653	4,380,506
Total trade and other payables	貿易應付賬項及其他應付賬項 總額	21,078,723	19,409,285

Note: The amounts due to non-controlling interests of subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

The average credit period on trade purchases and ongoing costs is 90 to 180 days.

29. 貿易應付賬項及其他應付賬項

貿易應付賬項及其他應付賬項包括貿易買賣及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬項及應付票據之賬齡分析如下：

附註：應付附屬公司非控股權益款項為非貿易、無抵押、免息及須於要求時償還。

貿易採購及持續成本之平均信貸期為90至180日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

30. LEASE LIABILITIES

30. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	213,802	209,606
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	176,240	178,976
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	567,809	523,678
More than five years	多於五年	612,067	803,189
		1,569,918	1,715,449
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期償還列入流動負債之款項	(213,802)	(209,606)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償還列入非流動負債之款項	1,356,116	1,505,843

The weighted average incremental borrowing rate applied to lease liabilities is 4.64% (2021: 4.64%) per annum.

就租賃負債應用的加權平均增量借貸利率為每年4.64厘(二零二一年：4.64厘)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

31. BANK AND OTHER BORROWINGS

31. 銀行及其他借貸

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank and other borrowings comprise the following:	銀行及其他借貸包括以下各項：		
Bank borrowings	銀行借貸	52,093,811	38,982,177
Other borrowings	其他借貸	4,035,278	10,007,194
		56,129,089	48,989,371
Analysed for reporting purposes as:	就報告用途而言分析為：		
Current	流動	22,142,596	17,271,905
Non-current	非流動	33,986,493	31,717,466
		56,129,089	48,989,371
Secured	有抵押	2,964,511	1,545,902
Unsecured	無抵押	53,164,578	47,443,469
		56,129,089	48,989,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

31. BANK AND OTHER BORROWINGS (Continued)

31. 銀行及其他借貸(續)

	Bank borrowings 銀行借貸		Other borrowings 其他借貸	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The maturity profile of the above borrowings is as follows: 上述借貸之到期情況如下：				
Within one year 於一年內	22,062,534	16,233,956	80,062	1,037,949
Within a period of more than one year but not more than two years 多於一年但不超過兩年	11,583,228	10,419,445	119,669	672,442
Within a period of more than two years but not more than five years 多於兩年但不超過五年	16,495,870	11,186,026	3,835,547	8,296,803
More than five years 多於五年	1,952,179	1,142,750	—	—
	52,093,811	38,982,177	4,035,278	10,007,194
Less: Amount due within one year shown under current liabilities 減：一年內到期列入流動負債之款項	(22,062,534)	(16,233,956)	(80,062)	(1,037,949)
Amount due after one year shown under non-current liabilities 一年後到期列入非流動負債之款項	30,031,277	22,748,221	3,955,216	8,969,245

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

31. BANK AND OTHER BORROWINGS (Continued)

31. 銀行及其他借貸(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	12,048,628	13,807,161
Floating-rate borrowings	浮息借貸		
— LIBOR plus 0.70% to 1.05% (2021: LIBOR plus 0.68% to 1.60%)	— 倫敦銀行同業拆息率另加 0.70厘至1.05厘(二零二 一年：倫敦銀行同業拆息 率另加0.68厘至1.60厘)	4,757,968	4,382,637
— HIBOR plus 0.70% to 1.05% (2021: HIBOR plus 0.70% to 1.05%)	— 港元銀行同業拆息率另加 0.70厘至1.05厘(二零二 一年：港元銀行同業拆息 率另加0.70厘至1.05厘)	10,146,689	7,307,358
— Base rate of the People's Bank of China	— 中國人民銀行基準利率	29,175,804	23,492,215
		56,129,089	48,989,371

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

計入其他借貸之本公司的公司債券詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Corporate bond 2 (Note i)	公司債券2(附註i)	—	368,640
Corporate bond 4 (Note ii)	公司債券4(附註ii)	—	1,781,985
Corporate bond 5 (Note iii)	公司債券5(附註iii)	36,219	2,379,589
Corporate bond 6 (Note iv)	公司債券6(附註iv)	—	1,546,673
Corporate bond 7 (Note v)	公司債券7(附註v)	1,234,568	1,190,476
		1,270,787	7,267,363

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

31. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) The listed corporate bond was issued with coupon and effective interest rate of 3.40% per annum and maturity date on 27 October 2021 to qualified investors in the PRC on 27 October 2016. The corporate bond was listed on Shanghai Stock Exchange Comprehensive Electronic Platform of Fixed Income Securities on 8 November 2016. The corporate bond matured and was fully repaid during the year ended 31 March 2022.
- (ii) The corporate bond was issued with coupon and effective interest rate of 4.50% per annum and maturity date on 11 September 2023 to qualified investors in the PRC on 11 September 2018. The corporate bond was listed on Shanghai Stock Exchange Comprehensive Electronic Platform of Fixed Income Securities on 27 September 2018. During the year ended 31 March 2022, the Group early redeemed the corporate bond in full.
- (iii) The corporate bond was issued with coupon and effective interest rate of 4.38% per annum through private placement in the PRC on 24 October 2018 and maturity date on 23 October 2023. The corporate bond is tradable on China Interbank Market. During the year ended 31 March 2022, the Group early redeemed part of the corporate bond of RMB1.97 billion (approximately HK\$2.43 billion).
- (iv) The corporate bond was issued with coupon and effective interest rate of 4.15% per annum through private placement in the PRC on 7 December 2018 and maturity date on 6 December 2023. The corporate bond is tradable on China Interbank Market. During the year ended 31 March 2022, the Group early redeemed the corporate bond in full.
- (v) The corporate bond was issued with coupon and effective interest rate of 3.38% per annum through private placement in PRC on 10 March 2020 and maturity date on 10 May 2025. The corporate bond is tradeable on China Interbank Market.

31. 銀行及其他借貸(續)

附註：

- (i) 上市公司債券在中國於二零一六年十月二十七日發行予中國合資格投資者，息票利率及實際利率為每年3.40%及到期日為二零二一年十月二十七日。於二零一六年十一月八日，該公司債券於上海證券交易所固定收益證券綜合電子平台上市。截至二零二二年三月三十一日止年度，該公司債券已到期並悉數償還。
- (ii) 該公司債券在中國於二零一八年九月十一日發行予中國合資格投資者，息票利率及實際利率為每年4.50%及到期日為二零二三年九月十一日。於二零一八年九月二十七日，該公司債券於上海證券交易所固定收益證券綜合電子平台上市。截至二零二二年三月三十一日止年度，本集團提前悉數贖回該公司債券。
- (iii) 該公司債券在中國於二零一八年十月二十四日透過私募配售發行，息票利率及實際利率為每年4.38%，到期日為二零二三年十月二十三日。該公司債券可於中國銀行間市場交易。截至二零二二年三月三十一日止年度，本集團提前贖回一部分該公司債券，金額為人民幣19.7億元(約24.3億港元)。
- (iv) 該公司債券在中國於二零一八年十二月七日透過私募配售發行，息票利率及實際利率為每年4.15%，到期日為二零二三年十二月六日。該公司債券可於中國銀行間市場交易。截至二零二二年三月三十一日止年度，本集團提前悉數贖回該公司債券。
- (v) 該公司債券在中國於二零二零年三月十日透過私募配售發行，息票利率及實際利率為每年3.38%，券到期日為二零二五年五月十日。該公司債券可於中國銀行間市場交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

31. BANK AND OTHER BORROWINGS (Continued)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2022 二零二二年	2021 二零二一年
Effective interest rates per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	0.90%–4.99%	0.20%–4.80%
Floating-rate borrowings	浮息借貸	0.88%–6.14%	0.59%–5.87%

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

31. 銀行及其他借貸(續)

本集團借貸之實際利率的範圍(亦相當於訂約利率)如下：

本集團除各相關集團實體之功能貨幣以外之貨幣計值之借貸詳情載列如下：

		USD 美元 HK\$'000 千港元 equivalent 等值	HK\$ 港元 HK\$'000 千港元 equivalent 等值	Japanese Yen ("JPY") 日圓 (「日圓」) HK\$'000 千港元 equivalent 等值	Euro dollar ("EURO") 歐元 (「歐元」) HK\$'000 千港元 equivalent 等值
At 31 March 2022	於二零二二年 三月三十一日	390,000	1,175,292	410,445	—
At 31 March 2021	於二零二一年 三月三十一日	—	799,813	471,483	3,953

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

32. SHARE CAPITAL

32. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股	可換股優先股	總計		
No. of shares	No. of shares	No. of shares	No. of shares	HK\$'000	HK\$'000	HK\$'000
'000 at	'000 at	'000 at	'000 at	each	each	HK\$'000
HK\$0.01	HK\$0.01	HK\$0.01	HK\$0.01	每股面值0.01	每股面值0.01	千港元
each	each	每股面值的	每股面值的	千股股數	千股股數	千港元
每股面值的	每股面值的	千股股數	千股股數	千港元	千港元	千港元
千股股數	千股股數	千港元	千港元	千港元	千港元	千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At 1 April 2020	於二零二零年四月一日	5,218,563	52,186	—	—	52,186
Shares repurchased (Note i)	回購股份(附註i)	(6,194)	(62)	—	—	(62)
At 31 March 2021	於二零二一年三月三十一日	5,212,369	52,124	—	—	52,124
Issue of shares (Note ii)	發行股份(附註ii)	392,000	3,920	—	—	3,920
Shares repurchased (Note i)	回購股份(附註i)	(164,033)	(1,641)	—	—	(1,641)
At 31 March 2022	於二零二二年三月三十一日	5,440,336	54,403	—	—	54,403

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

32. SHARE CAPITAL (Continued)

Notes:

- (i) During the years ended 31 March 2022 and 2021, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase 回購月份	No. of ordinary shares of HK\$0.01 每股面值0.01 港元之普通股股數	Price per share 每股價格		Aggregate repurchase costs 回購成本 總計 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
For the year ended 31 March 2022	截至二零二二年 三月三十一日止年度				
<i>Shares cancelled before 31 March 2022</i> 於二零二二年三月三十一日前 註銷的股份					
May 2021	二零二一年五月	21,072,000	29.65	27.05	598,311
June 2021	二零二一年六月	1,537,000	23.98	23.75	36,846
July 2021	二零二一年七月	6,493,800	24.60	23.25	155,924
August 2021	二零二一年八月	8,832,400	24.95	21.70	202,424
September 2021	二零二一年九月	12,513,800	23.05	20.70	272,466
October 2021	二零二一年十月	18,125,600	23.00	18.46	370,870
		68,574,600			1,636,841
<i>Shares cancelled after 31 March 2022</i> 於二零二二年三月三十一日後 註銷的股份					
November 2021	二零二一年十一月	3,580,000	14.12	13.96	50,350
December 2021	二零二一年十二月	3,429,000	13.70	13.00	45,908
January 2022	二零二二年一月	18,136,800	14.40	13.02	244,609
February 2022	二零二二年二月	24,291,200	14.08	12.42	313,137
March 2022	二零二二年三月	46,021,600	12.74	11.36	556,260
		95,458,600			1,210,264

The Company repurchased 164,033,200 shares during the year ended 31 March 2022, of which 68,574,600 shares were cancelled before 31 March 2022. The remaining 95,458,600 shares (the "Remaining Shares") have not yet been cancelled as at 31 March 2022 and are subsequently cancelled on 26 April 2022. The relevant repurchase cost of the Remaining Shares is netted off in share capital and share premium amounting to HK\$955,000 and HK\$1,209,309,000 respectively as at 31 March 2022.

截至二零二二年三月三十一日止年度，本公司回購164,033,200股股份，當中68,574,600股股份於二零二二年三月三十一日前註銷。於二零二二年三月三十一日，餘下95,458,600股股份（「餘下股份」）尚未註銷，其後於二零二二年四月二十六日註銷。餘下股份的相關回購成本於股本及股份溢價賬抵銷，於二零二二年三月三十一日金額分別為955,000港元及1,209,309,000港元。

For the year ended 31 March 2021	截至二零二一年 三月三十一日止年度				
September 2020	二零二零年九月	6,194,000	22.10	20.70	132,900

The above shares were cancelled upon repurchase.

上述股份於回購時註銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

32. SHARE CAPITAL (Continued)

Notes: (Continued)

- (ii) On 22 April 2021, the Company entered into a placing agreement pursuant to which 392,000,000 shares of HK\$0.01 each held as to 72,000,000 shares by Beijing Enterprises Holdings Company Limited and as to 320,000,000 shares by China Gas Group Limited were placed to not less than six independent professional, institutional and/or other investors at a price of HK\$29.75 per share. On the same date, the Company entered into a subscription agreement pursuant to which the Company issued a total of 392,000,000 new subscription shares of HK\$0.01 each at HK\$29.75 per share to Beijing Enterprises Holdings Company Limited as to 72,000,000 shares and China Gas Group Limited as to 320,000,000 shares. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 20 August 2020 and rank pari passu with other shares in all respects.

32. 股本 (續)

附註：(續)

- (ii) 於二零二一年四月二十二日，本公司訂立配售協議，據此，392,000,000股每股面值0.01港元之股份（由北京控股有限公司持有72,000,000股及由中國燃氣集團有限公司持有320,000,000股）按每股29.75港元之價格獲配售予不少於六名獨立專業、機構及／或其他投資者。同日，本公司訂立認購協議，據此，本公司將按每股29.75港元之價格發行合共392,000,000股每股面值0.01港元的新認購股份，該等股份當中72,000,000股配發予北京控股有限公司及320,000,000股配發予中國燃氣集團有限公司。該等新股份乃根據於二零二零年八月二十日舉行的本公司股東週年大會上授予本公司董事的一般授權發行，並與其他股份在所有方面具有相同地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

33. RESERVES

33. 儲備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Translation reserve	換算儲備		
At the beginning of the reporting period	於報告期初	1,322,706	(3,160,466)
Exchange difference arising on translation	因換算而產生之匯兌差額	2,424,902	4,483,172
At the end of the reporting period	於報告期末	3,747,608	1,322,706
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investment revaluation reserve	投資重估儲備		
At the beginning of the reporting period	於報告期初	(81,289)	(82,920)
(Decrease) increase in fair value of equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具公平值(減少)增加	(241,836)	1,631
At the end of the reporting period	於報告期末	(323,125)	(81,289)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

34. DEFERRED TAXATION

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

		Accelerated tax depreciation	Revaluation on investment properties	Fair value adjustment on property, plant and equipment and right-of-use assets 物業、廠房及設備以及使用權資產之公平值調整	Tax losses	Intangible assets	Impairment on trade and other receivables and contract assets	Impairment on property, plant and equipment	Total
		加速稅項折舊 HK\$'000 千港元	物業投資重估 HK\$'000 千港元	物業、廠房及設備以及使用權資產之公平值調整 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	無形資產 HK\$'000 千港元	貿易應收賬項及其他應收賬項及合約資產減值 HK\$'000 千港元	物業、廠房及設備減值 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	317,463	38,547	141,610	(32,146)	760,858	(233,724)	(25,909)	966,699
Exchange adjustments	匯兌調整	25,477	1,712	9,908	(2,720)	18,685	(16,985)	(2,313)	33,764
Charge (credit) to profit or loss for the year (note 9)	年內於損益中扣除(計入)(附註9)	26,664	5,636	(6,607)	(105,485)	(35,152)	(69,297)	—	(184,241)
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	—	—	—	—	(10,531)	—	—	(10,531)
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	—	—	—	—	25,658	—	—	25,658
At 31 March 2021	於二零二一年三月三十一日	369,604	45,895	144,911	(140,351)	759,518	(320,006)	(28,222)	831,349
Exchange adjustments	匯兌調整	13,588	1,465	5,256	(5,869)	28,529	(13,249)	(1,045)	28,675
(Credit) charge to profit or loss for the year (note 9)	年內於損益中(計入)扣除(附註9)	(8,146)	63,508	(9,017)	(83,086)	(34,452)	(113,178)	—	(184,371)
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	—	—	—	—	66,783	—	—	66,783
At 31 March 2022	於二零二二年三月三十一日	375,046	110,868	141,150	(229,306)	820,378	(446,433)	(29,267)	742,436

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

以下為於本年度及過往年度之已確認遞延稅項負債(資產)以及相關變動。

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(705,006)	(488,579)
Deferred tax liabilities	遞延稅項負債	1,447,442	1,319,928
		742,436	831,349

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

34. DEFERRED TAXATION (Continued)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK\$63,881,826,000 (2021: HK\$57,208,725,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Majority of the joint ventures and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$11,666,799,000 (2021: HK\$10,479,095,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$978,587,000 (2021: HK\$622,586,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$10,688,212,000 (2021: HK\$9,856,509,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$5,866,940,000 (2021: HK\$6,040,182,000) that will expire in 5 years from the year of origination which is ranged from 2023 to 2026 (2021: 2022 to 2025). Other losses may be carried forward indefinitely.

34. 遞延稅項(續)

根據企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國企業累計溢利63,881,826,000港元(二零二一年：57,208,725,000港元)之暫時差額作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且暫時差額很可能不會於可見將來撥回。

大部份於中國成立的合資公司及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為11,666,799,000港元(二零二一年：10,479,095,000港元)。已就978,587,000港元(二零二一年：622,586,000港元)之稅項虧損確認遞延稅項資產。由於未來溢利來源尚不確定，其餘估計稅項虧損10,688,212,000港元(二零二一年：9,856,509,000港元)並無確認遞延稅項資產。未確認估計稅項虧損中包括自起始年度二零二三年至二零二六年(二零二一年：二零二二年至二零二五年期間)起計5年內屆滿之5,866,940,000港元(二零二一年：6,040,182,000港元)虧損。其他虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS

(A) Share option scheme of the Company

A share option scheme was adopted pursuant to a resolution passed on 20 August 2013 (the “Scheme”). The purpose of the Scheme is to grant share options to eligible persons as incentives or rewards for their contribution to the Group. The Scheme will expire on 19 August 2023.

The eligible persons as defined in the Scheme are individuals or entities who or which may participate in the Scheme (“Eligible Persons”). The following individuals or entities who in the absolute discretion of the board of directors of the Company have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the Scheme:

- (i) an eligible employee;
- (ii) a non-executive director and an independent non-executive director of any member of the Group;
- (iii) an agent or a consultant of any member of the Group;
- (iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier;
- (v) a customer of any member of the Group or any director or employee of such customer;
- (vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity;
- (vii) a subsidiary of the Company; and
- (viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

35. 購股權計劃及以股份為基礎的開支

(A) 本公司購股權計劃

根據二零一三年八月二十日通過的一項決議案採納該購股權計劃（「該計劃」）。該計劃旨在向合資格人士授予股份期權以激勵或獎勵其為本集團作出的貢獻。該計劃將於二零二三年八月十九日屆滿。

該計劃內所界定的合資格人士指可參與該計劃的個人或實體（「合資格人士」）。本公司董事會基於以下個人或實體對本集團的發展及增長所作的貢獻，依其絕對酌情決定權認定以下個人或實體對本集團有貢獻，可參與該計劃：

- (i) 合資格僱員；
- (ii) 本集團任何成員公司的非執行董事和獨立非執行董事；
- (iii) 本集團任何成員公司的代理人或顧問；
- (iv) 本集團任何成員公司的貨物或服務的供應商，或該供應商的任何董事或僱員；
- (v) 本集團任何成員公司的客戶，或該客戶的任何董事或僱員；
- (vi) 向本集團任何成員公司提供研究、開發或其他技術支援或任何建議、諮詢或專業服務的個人或實體，或任何該等實體的董事或僱員；
- (vii) 本公司之附屬公司；及
- (viii) 本公司直接或間接持有其20%或以上股本權益的一間公司。

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(A) Share option scheme of the Company (Continued)

The maximum number of shares available for subscription is as follows:

- (i) Subject to the Listing Rules, the maximum number of the shares of the Company subject to outstanding unvested or vested options under the Scheme and outstanding options under other share option scheme of the Company (if any) must not exceed 30% of the shares of the Company in issue as at 20 August 2013 (“Overriding Limit”). No options may be granted if it will result in this Overriding Limit being exceeded.
- (ii) Subject to the Overriding Limit, paragraphs (iii) and (iv) below, the total number of shares of the Company issued and to be issued upon exercise of all options must not exceed 10% of the shares of the Company in issue as at 20 August 2013 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) (“Mandate Limit”). Unless approved pursuant to paragraphs (iii) or (iv) below, no options may be granted if such grant will result in the Mandate Limit being exceeded. Options lapsed according to the terms of the Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

35. 購股權計劃及以股份為基礎的開支(續)

(A) 本公司購股權計劃(續)

可供認購之股份之最大數目如下：

- (i) 在上市規則的規限下，計劃項下未行使的未歸屬或已歸屬期權及本公司其他購股權計劃(如有)項下未行使的期權所涉及的股份數目上限不得超過二零一三年八月二十日本公司已發行股份的30%(「絕對限額」)。概不得授出會導致已發行的股份總數超過此絕對限額的任何期權。
- (ii) 在絕對限額、下文(iii)及(iv)段的規限下，行使所有期權後已發行或將予發行的本公司股份總數不得超過二零一三年八月二十日本公司已發行股份的10%(在資本化發行、供股或公開發售本公司股份，或本公司股份合併、分拆或削減股本的情況(發行本公司股份作交易對價者除外)下，該股份數目將予調整)(「授權限額」)。除非根據下文(iii)或(iv)段的規定獲得批准，概不得授出會導致已發行股份總數超過此授權限額的任何期權。釐定該授權限額時根據該計劃或其他購股權計劃條款已失效的期權不予計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(A) Share option scheme of the Company (Continued)

- (iii) Subject to the Overriding Limit and an approval of shareholders of the Company, the Company may from time to time “refresh” a Mandate Limit provided that the total number of shares of the Company which may be issued upon exercise of all options to be granted under the limit as “refreshed” must not exceed 10% of the shares of the Company in issue at the date of the resolution to approve the “refreshed” limit (“Refresher Date”). Options previously granted (whether outstanding, cancelled, lapsed (according to the Scheme or the other share option schemes of the Company) or exercised) will not be counted for the purpose of calculating the limit as “refreshed”. The Company can seek the approval of shareholders of the Company to “refresh” a Mandate Limit any number of times as the board of directors of the Company considers appropriate. Unless approved pursuant to paragraph (iv) below, the board of directors of the Company cannot grant any options on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded. On 21 August 2019, the Company obtained the approval of shareholders to refresh the Mandate Limit, which represents 10% of the total issued share capital of the Company on that day.
- (iv) Subject to the Overriding Limit and a specific approval of shareholders of the Company, the board of directors of the Company may grant options to Eligible Persons identified by the board of directors of the Company. If the approval of shareholders of the Company is obtained, the board of directors of the Company may grant options to any Eligible Person in respect of such number of shares of the Company and on such terms as specified in that approval of shareholders of the Company.

35. 購股權計劃及以股份為基礎的開支(續)

(A) 本公司購股權計劃(續)

- (iii) 在絕對限額及本公司股東批准的規限下，本公司可不時「更新」授權限額，但限額「更新」後授出的所有期權予以行使時發行的本公司股份總數不得超過批准「更新」限額日（「更新日」）本公司已發行股份的10%。釐定「更新」限額時，先前授出的（無論未行使、已註銷、（根據該計劃或本公司其他購股權計劃）已失效或已行使的）期權將不予計算。在本公司董事會認為適當的情況下，本公司可不限次數地尋求本公司股東批准「更新」授權限額。除非根據下文(iv)段的規定經股東批准，本公司董事會不會在更新日或之後授出會導致已發行股份總數超過被更新的授權限額的任何期權。於二零一九年八月二十一日，本公司取得股東批准以更新授權限額，佔本公司於該日已發行股本總數的10%。
- (iv) 在絕對限額及本公司股東特別批准的規限下，本公司董事會可向本公司董事會指定的合資格人士授出期權。在獲得本公司股東批准後，本公司董事會可按本公司股東批准中列明的本公司股份數目及條款向任何合資格人士授出期權。

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(A) Share option scheme of the Company (Continued)

Options granted under the Scheme must be taken up within 20 business days of the date of grant and pay the Company the amount payable, if any, on acceptance of the option. Any option under the Scheme which has vested, in respect of which all conditions attaching to it have satisfied and which has not lapsed may be exercised at any time, by no option may be exercised if such exercise would, in the opinion of the board of directors of the Company, be in breach of the Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the Scheme.

The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share options were granted by the Company during the year ended 31 March 2022. During the year ended 31 March 2021, 268,720,400 share options were granted by the Company to certain directors of the Company, certain employees of the Group and other eligible persons on 23 April 2020. The share options are exercisable upon the satisfaction of some conditions (as disclosed below). The estimated fair value of the options granted on the date of grant is HK\$1,973,000,000. No share options were exercised for both years.

35. 購股權計劃及以股份為基礎的開支(續)

(A) 本公司購股權計劃(續)

根據該計劃授予期權須於授予日並向本公司支付應付款項(如有)後起計20個營業日內作出,以接納期權。可隨時行使新計劃項下任何已歸屬及所附帶的所有條件均已達成且尚未失效的期權。倘本公司董事會認為行使期權將會違反該計劃、任何適用法律、規則、規章或根據該計劃授予相關期權的條款及條件,則不可行使期權。

行使價由本公司董事釐定,並不得低於下列最高者:(i)本公司股份在授予日期的收市價;(ii)股份在緊接授予日期前5個營業日的平均收市價;及(iii)本公司股份的面值。

於截至二零二二年三月三十一日止年度,本公司概無授予任何購股權。截至二零二一年三月三十一日止年度,本公司於二零二零年四月二十三日向本公司若干董事、本集團若干僱員及其他合資格人士授出268,720,400份購股權。購股權可於達成若干條件後行使(如下文所披露)。於授出日期授出之購股權估計公平值為1,973,000,000港元。於兩個年度,概無任何購股權獲行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(A) Share option scheme of the Company (Continued)

The fair value of the share options granted on 23 April 2020 was calculated by using the Binomial Options Pricing Model. The variables and assumptions used in computing the fair value of the options are based on the directors' best estimate. The value of a share option varies with different variables of certain subjective assumptions. The following assumptions were used to calculate the fair value of the share options:

Closing price in valuation date	HK\$23.80
Exercise price	HK\$23.80
Expected life of option	6.7 years
Annualised validity	36%
Expected dividend yield	1.42%
Risk-free interest rate	0.47%
Exercise multiple	2.1–2.3
Post-vesting exit rate	8%–11%

The Group's estimates of the number of options that are expected to vest are based on an assessment of all relevant non-market vesting conditions at the end of each of the reporting period. During the year ended 31 March 2022, the directors of the Company, based on the actual financial performance for the year ended 31 March 2022 and profit forecasts for the year ending 31 March 2023 (2021: profit forecasts for the years ending 31 March 2022 and 2023), consider that options granted with non-market vesting conditions will not vest as the non-market vesting conditions for exercising those share options are not probable to be met. During the year ended 31 March 2022, no share-based payment expense is recognised (2021: Nil).

As at 31 March 2022, the number of shares in respect of which options had been granted and remaining outstanding under the Scheme is 255,785,400 (2021: 268,720,400) representing 4.70% (2021: 5.15%) of the shares of the Company.

35. 購股權計劃及以股份為基礎的開支(續)

(A) 本公司購股權計劃(續)

於二零二零年四月二十三日授出的購股權的公平值乃使用二項式期權定價模型計算。計算購股權之公平值時使用的可變因素及假設乃基於董事的最佳估計。購股權價值會因若干主觀假設的不同可變因素而改變。計算購股權公平值時使用了以下假設：

評估日收市價	23.80 港元
行使價	23.80 港元
購股權之預期年期	6.7 年
年度化有效率	36%
預期股息收益率	1.42%
無風險利率	0.47%
行使倍數	2.1–2.3
歸屬後退出率	8%–11%

本集團對預期歸屬之購股權數目的估計乃基於各報告期結束時對所有相關非市場歸屬條件的評估而定。截至二零二二年三月三十一日止年度，本公司董事認為，根據截至二零二二年三月三十一日止年度的實際財務表現及截至二零二三年三月三十一日止年度的盈利預測(二零二一年：截至二零二二年及二零二三年三月三十一日止年度的盈利預測)，以非市場歸屬條件授出之購股權僅將不會歸屬，因為行使該等購股權之非市場歸屬條件不大可能達成。截至二零二二年三月三十一日止年度，並無確認以股份為基礎的開支(二零二一年：零)。

於二零二二年三月三十一日，根據該計劃已授出且尚未行使的期權涉及的股份數目為255,785,400股(二零二一年：268,720,400股)，佔本公司股份的4.70%(二零二一年：5.15%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(A) Share option scheme of the Company (Continued)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the years ended 31 March 2022 and 2021:

Date of grant 授出日期	Vesting and exercisable period 歸屬期及可行使期限	Exercise price per share 每股行使價 HK\$ 港元	Number of share options at 1 April 2020 於二零二零年四月一日之購股權數目	Grated during the year ended 31 March 2021 截至二零二一年三月三十一日止年度已授出	Transfer during the year ended 31 March 2021 截至二零二一年三月三十一日止年度已轉讓	Forfeited during the year ended 31 March 2021 截至二零二一年三月三十一日止年度已沒收	Number of share options at 31 March 2021 於二零二一年三月三十一日之購股權數目	Forfeited during the year ended 31 March 2022 截至二零二二年三月三十一日止年度已沒收	Transfer during the year ended 31 March 2022 截至二零二二年三月三十一日止年度已轉讓	Number of share options at 31 March 2022 於二零二二年三月三十一日之購股權數目
Held by directors of the Company 由本公司董事持有										
23.4.2020	(Note) (附註)	23.80	—	109,000,000	(1,000,000)	—	108,000,000	—	—	108,000,000
Held by eligible employees 由合資格僱員持有										
23.4.2020	(Note) (附註)	23.80	—	158,174,400	—	(5,380,600)	152,793,800	(7,250,400)	(367,600)	145,175,800
Held by consultants 由顧問持有										
23.4.2020	(Note) (附註)	23.80	—	1,546,000	1,000,000	—	2,546,000	(304,000)	367,600	2,609,600
			—	268,720,400	—	(5,380,600)	263,339,800	(7,554,400)	—	255,785,400
Weighted average exercise price 加權平均行使價				—	—	—	—	—	—	—
Exercisable at the end of the year 可於年末行使				—	—	—	—	—	—	—

Note: The vesting period of the options is from 23 April 2020 to 31 December 2026, and the options may be exercised on or after 15 October 2023. The exercise of the options will be subject to the satisfaction of either one of the conditions that (i) the Group's audited net profits after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for any of the financial years ending on or before 31 March 2022 based on the audited consolidated financial statements of the Group amounts to HK\$14 billion or above; or (ii) if the above condition is not fulfilled, the options may be exercised if the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for the financial year ending 31 March 2023 based on the audited consolidated financial statements of the Group amounts to HK\$15 billion or above. The options will lapse if none of the above conditions is satisfied within the validity period of the options.

The options outstanding as at 31 March 2022 have a weighted average remaining contractual life of 4.8 (2021: 5.8) years.

35. 購股權計劃及以股份為基礎的開支(續)

(A) 本公司購股權計劃(續)

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零二二年及二零二一年三月三十一日止年度持有購股權之變動情況:

附註: 購股權之歸屬期為二零二零年四月二十三日至二零二六年十二月三十一日, 而購股權可於二零二三年十月十五日或之後行使。購股權可於達成以下任何一項條件後行使: (i) 根據本集團之經審核綜合財務報表, 本集團於截至二零二二年三月三十一日止財政年度或之前任何財政年度之經審核稅後純利(以股份為基礎的開支前, 經扣除非控股權益應佔之稅後純利後) 達到140億港元或以上; 或(ii) 若上述條件未獲達成, 則根據本集團之經審核綜合財務報表, 本集團於截至二零二三年三月三十一日止財政年度之經審核稅後純利(以股份為基礎的開支前, 經扣除非控股權益應佔之稅後純利後) 達到150億港元或以上, 則本集團可行使購股權。倘上述條件均未於購股權之有效期內達成, 則購股權將會失效。

於二零二二年三月三十一日, 尚未行使期權之加權平均剩餘合約年期為4.8年(二零二一年: 5.8年)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company

The Company adopted the share award scheme on 27 November 2020 (the "Share Award Scheme"). Pursuant to the Share Award Scheme, the board of directors of the Company may from time to time at its absolute discretion select eligible persons including the directors, senior management and consultant of any member of the Group and employee of any member of the Group to participate in the Share Award Scheme and determine the shares to be awarded. The Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date.

The board of directors of the Company shall not make any further award of shares under the Share Award Scheme which will result in the total nominal value of the aggregate of shares awarded by the board of directors of the Company under the scheme exceeding 5% of the issued share capital of the Company from time to time. For the avoidance of doubt, the awards lapsed in accordance with the terms of the Share Award Scheme will not be counted for the purpose of calculating the limit of the scheme. The maximum number of shares which may be awarded to a selected participant under the scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

Tricor Trust (Hong Kong) Limited was appointed as a trustee of the Share Award Scheme. Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions, the shares awarded held by the trustee on behalf of a selected participant shall vest in such selected participant and the trustee shall transfer the shares to such selected participant.

35. 購股權計劃及以股份為基礎的開支(續)

(B) 本公司的股份獎勵計劃

本公司於二零二零年十一月二十七日採納股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃，本公司董事會可不時全權酌情決定挑選包括本集團任何成員公司的董事、高級管理層及顧問，以及本集團任何成員公司的僱員參與股份獎勵計劃及釐定將授出獎勵的股份。股份獎勵計劃自採納日期起計10年內有效及生效。

倘進一步授出獎勵股份會導致本公司董事會根據該計劃獎勵的股份合共總面值超過本公司不時已發行股本的5%，則本公司董事會不得進一步授出獎勵股份。為免生疑問，就計算該計劃的限額而言，獲選參與者根據獲選參與者股份獎勵計劃條款失效的獎勵不會計算在內。根據該計劃可獲授的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

Tricor Trust (Hong Kong) Limited 已獲委任為股份獎勵計劃的受託人。受限於股份獎勵計劃的條款及條件以及履行所有歸屬條件後，由受託人代表獲選參與者持有的獲獎勵股份應歸屬予該獲選參與者及受託人須將股份轉讓予獲選參與者。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company (Continued)

During the year ended 31 March 2022, the trustee purchased 15,784,800 shares (2021: Nil) of the Company with aggregate purchase costs (including transaction costs thereon) of approximately HK\$399,357,000 under the Share Award Scheme from the market as follows:

Month of purchase	購買月份	Number of ordinary shares of HK\$0.01 每股面值0.01 港元之普通股數	Price per share 每股價格		Aggregate purchase costs 購買成本 總計 HK\$'000 千港元
			Highest	Lowest	
			最高 HK\$ 港元	最低 HK\$ 港元	
April 2021	二零二一年四月	3,000,000	32.20	31.80	96,289
June 2021	二零二一年六月	2,040,800	23.85	24.25	49,174
July 2021	二零二一年七月	8,101,000	24.55	23.15	191,723
August 2021	二零二一年八月	2,643,000	23.65	22.85	62,171
		15,784,800			399,357

35. 購股權計劃及以股份為基礎的開支(續)

(B) 本公司的股份獎勵計劃(續)

截至二零二二年三月三十一日止年度，受託人根據股份獎勵計劃從市場購買本公司15,784,800股股份(二零二一年：無)，總購買成本(包括相關交易成本)約為399,357,000港元，詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company (Continued)

On 8 October 2021, China Gas Capital Management Limited, a wholly-owned subsidiary of the Company, entered into the total return swap transaction (the “TRS Transaction”) with Nomura Singapore Limited (the “TRS Counterparty”) in order to hedge its exposure to future share price appreciation in connection with the Share Award Scheme. Please refer to the announcement of the Company dated 8 October 2021 for details. In connection with the termination of the TRS Transaction, any shares acquired by the TRS Counterparty may be sold to the Trustee. As informed by TRS Counterparty, during the year ended 31 March 2022, the TRS Counterparty purchased 37,000,000 shares aggregate purchase costs (including transaction costs thereon) of approximately HK\$685,763,000 as follows:

Month of purchase	購買月份	Number of ordinary shares of HK\$0.01 每股面值0.01 港元之普通股 股數	Price per share 每股價格		Aggregate purchase costs 購買成本 總計 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
October 2021	二零二一年十月	22,244,200	19.41	18.51	419,413
November 2021	二零二一年十一月	14,755,800	18.99	17.94	266,350
		37,000,000			685,763

No share was awarded by the Company to any of the eligible persons under the Share Award Scheme for both years.

35. 購股權計劃及以股份為基礎的開支(續)

(B) 本公司的股份獎勵計劃(續)

於二零二一年十月八日，本公司的全資附屬公司中國燃氣資本管理有限公司與Nomura Singapore Limited(「掉期交易對手」)訂立總回報掉期交易(「掉期交易」)，旨在對沖就股份獎勵計劃而言未來股價升值的風險。詳情請參閱本公司日期為二零二一年十月八日之公告。就終止掉期交易而言，掉期交易對手或會向信託出售所購買的股份。據掉期交易對手告知，於截至二零二二年三月三十一日止年度，掉期交易對手購買37,000,000股股份之總購買成本(包括相關交易成本)約為685,763,000港元如下：

於兩個年度，本公司並無根據股份獎勵計劃向任何合資格人士授出股份。

36. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

(A) Acquisition of additional interest in subsidiaries for the year ended 31 March 2022

On 9 March 2022, the Company and Mr. Liu Ming Hui (Chairman and Managing Director) and Mr. Huang Yong (Executive Director) (together, the “Sellers”) entered into an acquisition agreement, pursuant to which the Company agreed to purchase, and the Sellers agreed to sell, shares of Electronic Business Development Company Limited (“Electronic Business”), representing in aggregate 20% of the total issued shares of Electronic Business, at a cash consideration of HK\$3 billion. Electronic Business was a non-wholly owned subsidiary of the Company in which it held 51% equity interests before the acquisition. Upon completion of the acquisition on 10 March 2022, the Group holds 71% equity interests in Electronic Business. Electronic Business and its subsidiaries (the “Electronic Business Group”) are principally engaged in providing the sales and services in respect of products for comprehensive household scenarios, operating online and offline grid-based private domains, offering smart city integrated management and delivering low carbon digital-twin technology services. In addition, the Sellers have granted a put option to the Company pursuant to which the Sellers agreed to purchase the sale shares (or a portion thereof) of Electronic Business from the Company upon occurrence of certain events at a consideration of HK\$3.36 billion in cash (or a portion thereof if the Group does not exercise the option in respect of 100% of the sale shares). Details of the acquisition are set out in the Company’s announcement dated 10 March 2022.

36. 收購附屬公司額外權益

(A) 於截至二零二二年三月三十一日止年度收購附屬公司額外權益

於二零二二年三月九日，本公司與主席兼董事總經理劉明輝先生及執行董事黃勇先生（統稱「賣方」）訂立收購協議，據此，本公司同意購買而賣方同意出售電子商務發展有限公司（「電子商務」）的股份，合共相當於電子商務已發行股份總數之20%，現金代價為30億港元。電子商務為本公司之非全資附屬公司，本公司於收購前持有其51%股權。在收購事項於二零二二年三月十日完成後，本集團持有電子商務71%股權。電子商務及其附屬公司（「電子商務集團」）主要從事提供家居全場景相關產品的銷售與服務、線上線下相結合的網格私域運營、智慧城市綜合管理及低碳數字孿生科技服務。此外，賣方已向本公司授出認沽期權，據此，賣方同意於發生若干事件後向本公司購買電子商務之銷售股份（或一部分銷售股份），現金代價為33.60億港元（或倘本集團並無就100%銷售股份行使期權，則為該現金代價的一部分）。收購事項之詳情載於本公司日期為二零二二年三月十日之公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

36. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES (Continued)

(A) Acquisition of additional interest in subsidiaries for the year ended 31 March 2022 (Continued)

The acquisition did not involve in a change in control over Electronic Business. The difference between the consideration paid and the carrying amount of the additional interests acquired by the Group of HK\$2,816,726,000 was debited to equity as capital reserve during the year ended 31 March 2022.

The Group also entered into sale and purchase agreements with the respective holders of the remaining equity interests of certain subsidiaries in the PRC for a total consideration of HK\$325,453,000. The difference between the consideration paid and the carrying amount of the additional interests acquired by the Group of HK\$4,540,000 was credited to equity as capital reserve during the year ended 31 March 2022.

(B) Acquisition of additional interest in subsidiaries for the year ended 31 March 2021

The Group entered into sale and purchase agreements with the respective holders of the remaining equity interests of certain subsidiaries in the PRC for a total consideration of HK\$67,607,000. The difference between the consideration paid and the carrying amount of the additional interests acquired by the Group of HK\$76,972,000 was credited to equity as capital reserve during the year ended 31 March 2021.

36. 收購附屬公司額外權益 (續)

(A) 於截至二零二二年三月三十一日止年度收購附屬公司額外權益 (續)

收購事項並不涉及對電子商務控制權的變更。截至二零二二年三月三十一日止年度，已付代價及本集團所收購的額外權益賬面值的差額2,816,726,000港元乃作為資本儲備借記入權益。

本集團亦與中國若干附屬公司的餘下股權各自之持有人訂立買賣協議，總代價為325,453,000港元。截至二零二二年三月三十一日止年度，已付代價及本集團所收購的額外權益賬面值的差額4,540,000港元以資本儲備轉入權益。

(B) 於截至二零二一年三月三十一日止年度收購附屬公司額外權益

本集團與中國若干附屬公司的餘下股權各自之持有人訂立買賣協議，總代價為67,607,000港元。截至二零二一年三月三十一日止年度，已付代價及本集團所收購的額外權益賬面值的差額76,972,000港元以資本儲備轉入權益。

37. ACQUISITION OF SUBSIDIARIES

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022

The Group had the following acquisition of subsidiaries during the year ended 31 March 2022:

- (i) In June 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 樺甸中潤燃氣有限公司 (“樺甸中潤”) at a cash consideration of RMB32,000,000 (approximately HK\$38,095,000). The acquisition was completed in April 2021, and the control in 樺甸中潤 was passed to the Group. 樺甸中潤 is principally engaged in sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the Group's profit for the year ended 31 March 2022 was a loss of HK\$4,804,000 attributable to the acquisition of 樺甸中潤. Revenue of 樺甸中潤 included in the Group's revenue for the year ended 31 March 2022 amounted to HK\$29,844,000.

37. 收購附屬公司

(A) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購業務

截至二零二二年三月三十一日止年度，本集團進行以下附屬公司收購事項：

- (i) 於二零二零年六月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣32,000,000元（約38,095,000港元）收購樺甸中潤燃氣有限公司（「樺甸中潤」）80%股權。收購已於二零二一年四月完成，樺甸中潤之控制權已轉移至本集團。樺甸中潤之主要業務為銷售天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入本集團截至二零二二年三月三十一日止年度的溢利為收購樺甸中潤應佔虧損4,804,000港元。計入本集團截至二零二二年三月三十一日止年度收入的樺甸中潤收入為29,844,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

- (ii) In December 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 鄆城縣速騰燃氣有限公司 (“鄆城縣速騰”) at a cash consideration of RMB81,000,000 (approximately HK\$96,429,000). The acquisition was completed in April 2021, and the control in 鄆城縣速騰 was passed to the Group. 鄆城縣速騰 is principally engaged in sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the Group's profit for the year ended 31 March 2022 was a loss of HK\$687,000 attributable to the acquisition of 鄆城縣速騰. Revenue of 鄆城縣速騰 included in the Group's revenue for the year ended 31 March 2022 amounted to HK\$18,192,000.

37. 收購附屬公司(續)

(A) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購業務(續)

- (ii) 於二零二零年十二月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣81,000,000元(約96,429,000港元)收購鄆城縣速騰燃氣有限公司(「鄆城縣速騰」)全部股權。收購已於二零二一年四月完成，鄆城縣速騰之控制權已轉移至本集團。鄆城縣速騰主要從事天然氣銷售及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入本集團截至二零二二年三月三十一日止年度的溢利為收購鄆城縣速騰應佔虧損687,000港元。計入本集團截至二零二二年三月三十一日止年度收入的鄆城縣速騰收入為18,192,000港元。

37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

- (iii) In April 2021, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 蚌埠市宏運液化氣有限公司 (“蚌埠宏運”) at a cash consideration of RMB23,959,000 (approximately HK\$29,579,000). The acquisition was completed in June 2021, and the control in 蚌埠宏運 was passed to the Group. 蚌埠宏運 is principally engaged in sales and transportation of LPG business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the Group's profit for the year ended 31 March 2022 was a loss of HK\$1,604,000 attributable to the acquisition of 蚌埠宏運. Revenue of 蚌埠宏運 included in the Group's revenue for the year ended 31 March 2022 amounted to HK\$13,171,000.

37. 收購附屬公司(續)

(A) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購業務(續)

- (iii) 於二零二一年四月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣23,959,000元(約29,579,000港元)收購蚌埠市宏運液化氣有限公司(「蚌埠宏運」)全部股權。收購已於二零二一年六月完成，蚌埠宏運之控制權已轉移至本集團。蚌埠宏運主要從事銷售及運輸液化石油氣業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入本集團截至二零二二年三月三十一日止年度的溢利為收購蚌埠宏運應佔虧損1,604,000港元。計入本集團截至二零二二年三月三十一日止年度收入的蚌埠宏運收入為13,171,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

- (iv) In January 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 51% equity interest of 青島中燃明月熱電有限公司 (“青島中燃”) at a cash consideration of RMB74,833,000 (approximately HK\$92,386,000). The acquisition was completed in April 2021, and the control in 青島中燃 was passed to the Group. 青島中燃 is principally engaged in sales of natural gas and provision of heating and related construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the Group's profit for the year ended 31 March 2022 was a loss of HK\$20,194,000 attributable to the acquisition of 青島中燃. Revenue of 青島中燃 included in the Group's revenue for the year ended 31 March 2022 amounted to HK\$112,760,000.

37. 收購附屬公司(續)

(A) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購業務(續)

- (iv) 於二零二零年一月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣74,833,000元(約92,386,000港元)收購青島中燃明月熱電有限公司(「青島中燃」)51%股權。收購已於二零二一年四月完成，青島中燃之控制權已轉移至本集團。青島中燃主要從事天然氣銷售及提供取暖及相關建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入本集團截至二零二二年三月三十一日止年度的溢利為收購青島中燃應佔虧損20,194,000港元。計入本集團截至二零二二年三月三十一日止年度收入的青島中燃收入為112,760,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

- (v) In January 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 北京京冀達新能源投資有限公司 (“北京京冀達”) at a cash consideration of RMB4,600,000 (approximately HK\$5,679,000). The acquisition was completed in April 2021, and the control in 北京京冀達 was passed to the Group. 北京京冀達 is principally engaged in sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the Group's profit for the year ended 31 March 2022 was a loss of HK\$3,220,000 attributable to the acquisition of 北京京冀達. Revenue of 北京京冀達 included in the Group's revenue for the year ended 31 March 2022 amounted to HK\$911,000.

37. 收購附屬公司(續)

(A) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購業務(續)

- (v) 於二零二零年一月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣4,600,000元(約5,679,000港元)收購北京京冀達新能源投資有限公司(「北京京冀達」)全部股權。收購已於二零二一年四月完成，北京京冀達之控制權已轉移至本集團。北京京冀達主要從事天然氣銷售及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入本集團截至二零二二年三月三十一日止年度的溢利為收購北京京冀達應佔虧損3,220,000港元。計入本集團截至二零二二年三月三十一日止年度收入的北京京冀達收入為911,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

- (vi) In April 2021, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 淮安中燃百江能源有限公司 (“淮安中燃”) at a cash consideration of RMB22,400,000 (approximately HK\$27,654,000). The acquisition was completed in December 2021, and the control in 淮安中燃 was passed to the Group. 淮安中燃 is principally engaged in sales of LPG business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the Group's profit for the year ended 31 March 2022 was a loss of HK\$270,000 attributable to the acquisition of 淮安中燃. Revenue of 淮安中燃 included in the Group's revenue for the year ended 31 March 2022 amounted to HK\$11,592,000.

37. 收購附屬公司(續)

(A) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購業務(續)

- (vi) 於二零二一年四月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣22,400,000元(約27,654,000港元)收購淮安中燃百江能源有限公司(「淮安中燃」)80%股權。收購已於二零二一年十二月完成，淮安中燃控制權已轉移至本集團。淮安中燃主要從事液化石油氣銷售業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入本集團截至二零二二年三月三十一日止年度的溢利為收購淮安中燃應佔虧損270,000港元。計入本集團截至二零二二年三月三十一日止年度收入的淮安中燃收入為11,592,000港元。

37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

- (vii) In January 2021, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 51% equity interest of 綿陽金泰 at a cash consideration of RMB117,000,000 (approximately HK\$144,444,000). The acquisition was completed in December 2021, and the control in 綿陽金泰 was passed to the Group. 綿陽金泰 is principally engaged in sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the Group's profit for the year ended 31 March 2022 was a profit of HK\$8,843,000 attributable to the acquisition of 綿陽金泰. Revenue of 綿陽金泰 included in the Group's revenue for the year ended 31 March 2022 amounted to HK\$140,241,000.

The above transactions have been accounted for as acquisition of business using the acquisition method. The directors of the Company consider that each of the above acquisitions is not individually material considering the amount of consideration transferred, fair value of assets acquired and liabilities assumed and goodwill arising thereon. As such, information about the acquisitions has been disclosed in aggregate below:

Consideration transferred

	HK\$'000 千港元
Cash consideration	434,266

37. 收購附屬公司(續)

(A) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購業務(續)

- (vii) 於二零二一年一月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣117,000,000元(約144,444,000港元)收購綿陽金泰51%股權。收購已於二零二一年十二月完成，綿陽金泰控制權已轉移至本集團。綿陽金泰主要從事天然氣銷售及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入本集團截至二零二二年三月三十一日止年度的溢利為收購綿陽金泰應佔溢利8,843,000港元。計入本集團截至二零二二年三月三十一日止年度收入的綿陽金泰收入為140,241,000港元。

上述交易乃採用收購法作為業務收購入賬。本公司董事認為，考慮到所轉讓的代價金額、所收購的資產及所承擔的負債的公平值以及由此產生的商譽，上述各項收購個別並不屬重大。因此，有關該等收購的資料已在下文進行匯總披露：

已轉讓代價

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

Consideration transferred (Continued)

Fair value of assets acquired and liabilities assumed at the respective dates of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	369,548
Right-of-use assets	使用權資產	31,981
Intangible assets	無形資產	267,131
Inventories	存貨	20,060
Trade and other receivables	貿易應收賬項及其他應收賬項	67,062
Contract assets	合約資產	10,473
Bank balances and cash	銀行結存及現金	61,776
Trade and other payables	貿易應付賬項及其他應付賬項	(171,061)
Contract liabilities	合約負債	(14,068)
Deferred tax liabilities	遞延稅項負債	(66,783)
		576,119

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	434,266
Add: Non-controlling interests	加：非控股權益	211,103
Less: Fair value of identifiable net assets acquired	減：已收購可識別淨資產之公平值	(576,119)
		69,250
Goodwill on acquisition of subsidiaries	收購附屬公司之商譽	69,250

37. 收購附屬公司(續)

(A) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購業務(續)

已轉讓代價(續)

本集團於相關收購日確認之所收購資產及所承擔負債之公平值：

		HK\$'000 千港元
物業、廠房及設備		369,548
使用權資產		31,981
無形資產		267,131
存貨		20,060
貿易應收賬項及其他應收賬項		67,062
合約資產		10,473
銀行結存及現金		61,776
貿易應付賬項及其他應付賬項		(171,061)
合約負債		(14,068)
遞延稅項負債		(66,783)
		576,119

因收購而產生之商譽

		HK\$'000 千港元
已轉讓代價		434,266
加：非控股權益		211,103
減：已收購可識別淨資產之公平值		(576,119)
		69,250
收購附屬公司之商譽		69,250

37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

Goodwill arising on acquisition (Continued)

The goodwill arising on the acquisition of 樺甸中潤, 鄆城縣速騰, 青島中燃, 北京京冀達 and 綿陽金泰 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business and a further synergy effect of the existing business of the Group. The goodwill arising on the acquisition of 蚌埠宏運 and 淮安中燃 was attributed to the anticipated profitability of its sales of LPG business and a further synergy effect of the existing business of the Group.

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

Non-controlling interests

The non-controlling interests in 樺甸中潤, 青島中燃, 淮安中燃 and 綿陽金泰 recognised at the respective dates of the acquisition were measured by reference to the respective proportionate shares of recognised amounts of net assets of the relevant subsidiaries and amounted to HK\$211,103,000 in aggregate.

Net cash outflow arising on acquisition

37. 收購附屬公司(續)

(A) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購業務(續)

因收購而產生之商譽(續)

因收購樺甸中潤、鄆城縣速騰、青島中燃、北京京冀達及綿陽金泰而產生之商譽乃基於其天然氣銷售及燃氣管道建設業務之預期盈利能力以及為本集團現有業務帶來更多協同效應。因收購蚌埠宏運及淮安中燃而產生之商譽乃基於其液化石油氣銷售業務之預期盈利能力以及為本集團現有業務帶來更多協同效應。

預期並無因該項收購而產生之商譽可扣減稅項。

非控股權益

於收購日確認之樺甸中潤、青島中燃、淮安中燃及綿陽金泰非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量合共為211,103,000港元。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	61,776
Cash consideration	現金代價	(434,266)
Deposit paid	已付按金	141,579
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	73,501
		(157,410)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2021

The Group had the following acquisition of subsidiaries during the year ended 31 March 2021:

- (i) In April 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 51% equity interest of 鎮賚崑崙宏安 at a cash consideration of RMB51,000,000 (approximately HK\$55,738,000). The acquisition was completed in April 2020, and the control in 鎮賚崑崙宏安 was passed to the Group. 鎮賚崑崙宏安 is principally engaged in sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the profit for the year ended 31 March 2021 was a loss of HK\$109,000 attributable to the acquisition of 鎮賚崑崙宏安. Revenue of 鎮賚崑崙宏安 included in the Group's revenue for the year ended 31 March 2021 amounted to HK\$150,756,000.

37. 收購附屬公司(續)

(B) 於截至二零二一年三月三十一日止年度透過收購附屬公司收購業務

於截至二零二一年三月三十一日止年度，本集團進行以下附屬公司收購事項：

- (i) 於二零二零年四月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣51,000,000元(約55,738,000港元)收購鎮賚崑崙宏安51%股權。收購已於二零二零年四月完成，鎮賚崑崙宏安之控制權已轉移至本集團。鎮賚崑崙宏安之主要業務為天然氣銷售及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入截至二零二一年三月三十一日止年度的溢利為收購鎮賚崑崙宏安應佔虧損109,000港元。計入本集團截至二零二一年三月三十一日止年度收入的鎮賚崑崙宏安收入為150,756,000港元。

37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2021 (Continued)

- (ii) In August 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 獻縣川能天然氣有限公司 (“獻縣川能”) at a cash consideration of RMB43,300,000 (approximately HK\$47,322,000). The acquisition was completed in August 2020, and the control in 獻縣川能 was passed to the Group. 獻縣川能 is principally engaged in sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the profit for the year ended 31 March 2021 was a loss of HK\$2,110,000 attributable to the acquisition of 獻縣川能. Revenue of 獻縣川能 included in the Group's revenue for the year ended 31 March 2021 amounted to HK\$27,363,000.

37. 收購附屬公司(續)

(B) 於截至二零二一年三月三十一日止年度透過收購附屬公司收購業務(續)

- (ii) 於二零二零年八月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣43,300,000元(約47,322,000港元)收購獻縣川能天然氣有限公司(「獻縣川能」)100%股本權益。收購已於二零二零年八月完成，獻縣川能之控制權已轉移至本集團。獻縣川能主要從事天然氣銷售及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入截至二零二一年三月三十一日止年度的溢利為收購獻縣川能應佔虧損2,110,000港元。計入本集團截至二零二一年三月三十一日止年度收入的獻縣川能收入為27,363,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2021 (Continued)

- (iii) In September 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 鄆城縣祥生 at a cash consideration of RMB68,000,000 (approximately HK\$77,714,000). The acquisition was completed in September 2020, and the control in 鄆城縣祥生 was passed to the Group. 鄆城縣祥生 is principally engaged in sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the profit for the year ended 31 March 2021 was a profit of HK\$47,204,000 attributable to the acquisition of 鄆城縣祥生. Revenue of 鄆城縣祥生 included in the Group's revenue for the year ended 31 March 2021 amounted to HK\$155,700,000.

- (iv) In September 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 柏鄉金鑫 at a cash consideration of RMB48,500,000 (approximately HK\$55,429,000). The acquisition was completed in September 2020, and the control in 柏鄉金鑫 was passed to the Group. 柏鄉金鑫 is principally engaged in sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the profit for the year ended 31 March 2021 was a profit of HK\$39,452,000 attributable to the acquisition of 柏鄉金鑫. Revenue of 柏鄉金鑫 included in the Group's revenue for the year ended 31 March 2021 amounted to HK\$148,105,000.

37. 收購附屬公司(續)

(B) 於截至二零二一年三月三十一日止年度透過收購附屬公司收購業務(續)

- (iii) 於二零二零年九月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣68,000,000元(約77,714,000港元)收購鄆城縣祥生全部股權。收購已於二零二零年九月完成，鄆城縣祥生之控制權已轉移至本集團。鄆城縣祥生主要從事天然氣銷售及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入截至二零二一年三月三十一日止年度的溢利為收購鄆城縣祥生應佔溢利47,204,000港元。計入本集團截至二零二一年三月三十一日止年度收入的鄆城縣祥生收入為155,700,000港元。

- (iv) 於二零二零年九月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣48,500,000元(約55,429,000港元)收購柏鄉金鑫全部股權。收購已於二零二零年九月完成，柏鄉金鑫之控制權已轉移至本集團。柏鄉金鑫主要從事天然氣銷售及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入截至二零二一年三月三十一日止年度的溢利為收購柏鄉金鑫應佔溢利39,452,000港元。計入本集團截至二零二一年三月三十一日止年度收入的柏鄉金鑫收入為148,105,000港元。

37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2021 (Continued)

- (v) In December 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 60% equity interest of 東豐能源 at a cash consideration of RMB15,000,000 (approximately HK\$17,143,000). The acquisition was completed in December 2020, and the control in 東豐能源 was passed to the Group. 東豐能源 is principally engaged in sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the profit for the year ended 31 March 2021 was a loss of HK\$1,472,000 attributable to the acquisition of 東豐能源. Nil revenue generated by 東豐能源 for the year ended 31 March 2021.

- (vi) In November 2020, a subsidiary of the Company entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 貴州昕晨 at a cash consideration of RMB11,750,000 (approximately HK\$13,988,000). The acquisition was completed in November 2020, and the control in 貴州昕晨 was passed to the Group. 貴州昕晨 is principally engaged in sales of LPG business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Included in the profit for the year ended 31 March 2021 was a profit of HK\$739,000 attributable to the acquisition of 貴州昕晨. Revenue of 貴州昕晨 included in the Group's revenue for the year ended 31 March 2021 amounted to HK\$1,504,000.

37. 收購附屬公司(續)

(B) 於截至二零二一年三月三十一日止年度透過收購附屬公司收購業務(續)

- (v) 於二零二零年十二月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣15,000,000元(約17,143,000港元)收購東豐能源60%股權。收購已於二零二零年十二月完成，東豐能源之控制權已轉移至本集團。東豐能源主要從事天然氣銷售及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入截至二零二一年三月三十一日止年度的溢利為收購東豐能源應佔虧損1,472,000港元。於截至二零二一年三月三十一日止年度，東豐能源並無產生收入。

- (vi) 於二零二零年十一月，本公司的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣11,750,000元(約13,988,000港元)收購貴州昕晨全部股權。收購已於二零二零年十一月完成，貴州昕晨之控制權已轉移至本集團。貴州昕晨主要從事液化石油氣銷售業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

計入截至二零二一年三月三十一日止年度的溢利為收購貴州昕晨應佔溢利739,000港元。計入本集團截至二零二一年三月三十一日止年度收入的貴州昕晨收入為1,504,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2021 (Continued)

The above transactions have been accounted for as acquisition of business using the acquisition method. The directors of the Company consider that each of the above acquisitions is not individually material considering the amount of consideration transferred, fair value of assets acquired and liabilities assumed and goodwill arising thereon. As such, information about the acquisitions has been disclosed in aggregate below:

Consideration transferred

		HK\$'000 千港元
Cash	現金	267,334

Fair value of assets acquired and liabilities assumed at the respective dates of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	468,310
Right-of-use assets	使用權資產	14,757
Intangible assets	無形資產	102,634
Inventories	存貨	3,213
Trade and other receivables	貿易應收賬項及其他應收賬項	51,826
Bank balances and cash	銀行結存及現金	16,894
Trade and other payables	貿易應付賬項及其他應付賬項	(332,117)
Contract liabilities	合約負債	(22,917)
Deferred tax liabilities	遞延稅項負債	(25,658)
		276,942

37. 收購附屬公司(續)

(B) 於截至二零二一年三月三十一日止年度透過收購附屬公司收購業務(續)

上述交易乃採用收購法作為業務收購入賬。本公司董事認為，考慮到所轉讓的代價金額、所收購的資產及所承擔的負債的公平值以及由此產生的商譽，上述各項收購個別並不屬重大。因此，有關該等收購的資料已在下文進行匯總披露：

已轉讓代價

		HK\$'000 千港元
本集團於相關收購日確認之所收購資產及所承擔負債公平值：		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

37. 收購附屬公司(續)

(B) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2021 (Continued)

(B) 於截至二零二一年三月三十一日止年度透過收購附屬公司收購業務(續)

Goodwill arising on acquisition

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	267,334
Add: Non-controlling interests	加：非控股權益	56,295
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(276,942)
Goodwill on acquisition of subsidiaries, net of gain on acquisition of a subsidiary	收購附屬公司之商譽，扣除收購一間附屬公司之收益	46,687
Analysed by:	按以下各項分析：	
Goodwill on acquisition of subsidiaries	收購附屬公司之商譽	46,809
Gain on acquisition of a subsidiary	收購一間附屬公司之收益	(122)
		46,687

A gain on acquisition of a subsidiary of HK\$122,000 was recognised in profit or loss (included in other gains and losses) for the year ended 31 March 2021.

收購一間附屬公司之收益122,000港元已於截至二零二一年三月三十一日止年度損益中確認(計入其他收益及虧損)。

The goodwill arising on the acquisition of 鎮賚崑崙宏安, 鄆城縣祥生, 柏鄉金鑫 and 東豐能源 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business and a further synergy effect of the existing business of the Group. The goodwill arising on the acquisition of 貴州昕晨 was attributed to the anticipated profitability of its sales of LPG business and a further synergy effect of the existing business of the Group.

因收購鎮賚崑崙宏安、鄆城縣祥生、柏鄉金鑫及東豐能源而產生之商譽乃基於其天然氣銷售及燃氣管道建設業務之預期盈利能力以及為本集團現有業務帶來更多協同效應。因收購貴州昕晨而產生之商譽乃基於其液化石油氣業務之預期盈利能力以及為本集團現有業務帶來更多協同效應。

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

預期並無因該項收購而產生之商譽可扣減稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2021 (Continued)

Non-controlling interests

The non-controlling interests in 鎮賚崑崙宏安 and 東豐能源 recognised at the respective dates of the acquisition were measured by reference to the respective proportionate share of recognised amounts of net assets of the relevant subsidiaries and amounted to HK\$56,295,000 in aggregate.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	16,894
Cash consideration	現金代價	(267,334)
Deposit paid	已付按金	95,541
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	20,662
		(134,237)

(C) Acquisition of assets through acquisition of subsidiaries for the year ended 31 March 2022

In June 2021, the Group acquired 100% equity interest in Lofty Intellect Limited and Nova Gas Limited (the "Nova Group") which holds 49% equity interest in 北京華油聯合燃氣開發有限公司("北京華油") at a total cash consideration of RMB483,660,000 (approximately HK\$580,566,000). 北京華油 is engaged in the natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

37. 收購附屬公司(續)

(B) 於截至二零二一年三月三十一日止年度透過收購附屬公司收購業務(續)

非控股權益

於相關收購日確認之鎮賚崑崙宏安及東豐能源非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量合共為56,295,000港元。

因收購而產生之現金流出淨額

(C) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購資產

於二零二一年六月，本集團以總現金代價人民幣483,660,000元(約580,566,000港元)收購崇智有限公司及諾瓦燃氣有限公司(合稱「諾瓦集團」)。諾瓦集團持有北京華油聯合燃氣開發有限公司(「北京華油」)49%股權。北京華油從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(C) Acquisition of assets through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

Consideration transferred

		HK\$'000 千港元
Cash consideration	現金代價	580,566

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

(C) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購資產(續)

已轉讓代價

HK\$'000
千港元

本集團於收購日確認之所收購資產及所承擔負債公平值：

		HK\$'000 千港元
Interest in associate	於聯營公司之權益	578,126
Bank balances and cash	銀行結存及現金	47,184
Trade and other payables	貿易應付賬項及其他應付賬項	(44,744)
		580,566

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	47,184
Cash consideration	現金代價	(580,566)
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	201,525
		(331,857)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

(C) Acquisition of assets through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

Net cash outflow arising on acquisition (Continued)

The acquisition was completed with significant influence exercised in 北京華油 in June 2021. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the year ended 31 March 2022, Nova Group and 北京華油 contributed to the Group's revenue and profit of HK\$nil and HK\$55,527,000.

37. 收購附屬公司(續)

(C) 於截至二零二二年三月三十一日止年度透過收購附屬公司收購資產(續)

因收購而產生之現金流出淨額(續)

收購已於二零二一年六月完成，並對北京華油行使重大影響力。該項收購的初步會計處理乃暫時釐定，須待取得所收購業務的若干相關資產及負債的專業估值後確定。截至二零二二年三月三十一日止年度，諾瓦集團及北京華油為本集團的收入及溢利貢獻零港元及55,527,000港元。

38. 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 debts, which include amounts due to non-controlling interests of subsidiaries, lease liabilities and bank and other borrowings disclosed in notes 29, 30 and 31 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 32, reserves and accumulated profits as disclosed in the consolidated statement of changes in equity.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

38. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可繼續以持續經營基準經營，同時透過優化債務及股本平衡擴大股東回報。自上年起，本集團之整體策略維持不變。

本集團之資本結構包括債務(其包括分別於附註29、30及31披露之應付附屬公司非控股權益款項、租賃負債以及銀行及其他借貸)及本公司擁有人應佔權益(由附註32披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成)。

管理層藉審議資本成本及與各類別資本有關之風險檢討資本結構。基於管理層之建議，本集團將透過派付股息、發行新股及發行新債或贖回現有債務平衡其整體資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
Equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具	738,064	639,837
Held-for-trading investments	持作買賣投資	104,638	686,629
Amortised cost	攤銷成本	24,050,139	20,500,743
Financial liabilities	金融負債		
Amortised cost	攤銷成本	77,187,665	68,553,094

39. 金融工具

金融工具類別

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, held-for-trading investments, trade and other receivables, pledged bank deposits, bank balances and cash, amounts due from associates and joint ventures, trade and other payables, amounts due to associates and joint ventures, amounts due from/to non-controlling interests of subsidiaries and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

Currency risk

The Group collects most of its revenue in RMB and most of the expenditures as well as capital expenditures are also denominated in RMB. However, the Group has certain bank balances and bank and other borrowings that are not denominated in functional currency of the respective group entities. The appreciation or devaluation of RMB against foreign currencies may have positive or negative impact on the results of operations of the Group.

財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入其他全面收入之股本工具、持作買賣投資、貿易應收賬項及其他應收賬項、已抵押銀行存款、銀行結存及現金、應收聯營公司及合資公司款項、貿易應付賬項及其他應付賬項、應付聯營公司及合資公司款項、應收/付附屬公司非控股權益款項，以及銀行及其他借貸。該等金融工具之詳情於相關附註披露。下文載列與該等金融工具有關之風險及有關如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地實行適當之措施。

市場風險

貨幣風險

本集團大部分收入均以人民幣收取，而大部分開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行結存以及銀行及其他借貸並非以相關集團實體的功能貨幣計值。人民幣兌外幣升值或貶值可能會對本集團之經營業績構成正面或負面影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

As at end of the reporting period, the carrying amounts of the Group's material monetary assets and liabilities that are denominated in foreign currency are as follows:

		Assets 資產		Liabilities 負債	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
USD	美元	102,681	89,612	390,000	—
HK\$	港元	364,780	241,841	1,175,292	799,813
JPY	日圓	—	—	410,445	471,483
EURO	歐元	—	—	—	3,953

Intra-group balances

集團內公司間結餘

		Assets 資產		Liabilities 負債	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
USD	美元	—	—	6,082,462	1,057,311
HK\$	港元	—	—	6,724,357	3,954,032

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

於報告期末，本集團以外幣計值之主要貨幣資產及負債之賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in the functional currency of the relevant group entity against respective foreign currencies. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2021: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax profit where the USD, HK\$, JPY weakens against the functional currency of the relevant group entity. For a 5% (2021: 5%) strengthening of USD, HK\$, JPY and EURO, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳述本集團就相關集團實體的功能貨幣兌各外幣升值及貶值5% (二零二一年: 5%) 之敏感度。5% (二零二一年: 5%) 為向主要管理人員內部呈報外幣風險所用之敏感度比率，並代表管理層就外幣匯率合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目，並就外幣匯率之5% (二零二一年: 5%) 變動於報告期末調整其換算。下表所示之正數指出倘美元、港元及日圓兌相關集團實體的功能貨幣貶值，除稅後溢利會有所下降。倘美元、港元、日圓及歐元升值5% (二零二一年: 5%) 時，將對年度業績構成相同但反向之影響，且下述結餘將為負數。

		Decrease in post-tax profit for the year	
		年度除稅後溢利減少	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
USD impact	美元影響	238,867	36,289
HK\$ impact	港元影響	282,557	169,200
JPY impact	日圓影響	15,392	17,681
EURO impact	歐元影響	—	148

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析不可代表固有之外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk

The Group manages its interest rate exposure based on interest rate level as well as potential impact on the Group's financial position arising from volatility.

The Group is exposed to fair value interest rate risk mainly in relation to amounts due from associates and joint ventures, lease liabilities and fixed-rate bank and other borrowings (see notes 26, 30 and 31 for details of these balances respectively).

The Group is also exposed to cash flow interest rate risk mainly in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 28 and 31 for details of bank balances and borrowings respectively). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the Group is not significant. A change of 100 basis points (2021: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rate of variable rate bank and other borrowings had been 100 basis points (2021: 100 basis points) higher/lower and all other variables were held constant, after taking into account the interest capitalised to construction in progress, the Group's post-tax profit for the year, after taking amount of interest capitalised to construction in progress, would decrease/increase by HK\$326,486,000 (2021: HK\$260,509,000).

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團根據利率水平及波幅對本集團財務狀況所構成之潛在影響管理其利率風險。

本集團面臨主要與應收聯營公司及合資公司款項、租賃負債以及定息銀行及其他借貸(有關該等結餘之詳情分別見附註26、30及31)有關之公平值利率風險。

本集團亦面臨主要涉及浮息銀行結存及浮息銀行及其他借貸(銀行結存及借貸詳情分別見附註28及31)之現金流量利率風險。本集團之政策乃爭取借貸以浮動利率計息，盡量降低公平值利率風險。

敏感度分析

敏感度分析乃根據浮息銀行及其他借貸之利率風險，連同於報告期末已撥充在建工程資本化之利息釐定。由於管理層認為於可見將來利率不會大幅波動，對集團的財務影響不大，故並無將浮息銀行結存計入敏感性分析中。已就浮息銀行及其他借貸之收益曲線及利率(連同撥充在建工程資本化之利息)使用100個基點(二零二一年：100個基點)為變動單位。於向主要管理人員內部呈報利率風險時會使用適用變動，此變動代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸之利率上升/下跌100個基點(二零二一年：100個基點)，而所有其他變數維持不變，經計及已撥充在建工程資本化之利息後，則本集團之年度除稅後溢利於計及已撥充在建工程資本化之利息後應減少/增加326,486,000港元(二零二一年：260,509,000港元)。

39. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)****Market risks (Continued)****Equity price risk**

The Group's certain equity instruments at FVTOCI and held-for-trading investments are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to equity price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2021: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended 31 March 2022, if the market bid prices of the listed investments had been 10% (2021: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$8,737,000 (2021: HK\$57,334,000) and the Group's investment revaluation reserve will increase/decrease by HK\$13,577,000 (2021: HK\$5,465,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and equity instruments at FVTOCI respectively.

39. 金融工具(續)**財務風險管理目標及政策(續)****市場風險(續)****股本價格風險**

本集團之若干按公平值計入其他全面收入之股本工具及持作買賣投資按於報告期末之公平值計量。因此，本集團須承受股本價格風險。管理層已維持不同風險程度之投資組合以管控此方面之風險。

敏感度分析

下文之敏感度分析乃根據上市股本工具於報告日期須承受之股本價格風險而釐定。於向主要管理人員內部呈報股本價格風險時會使用10%(二零二一年：10%)為變動單位，其代表管理層對股本價格之合理可能變動之評估。

截至二零二二年三月三十一日止年度，倘上市投資之市場買價上升/下跌10%(二零二一年：10%)，而所有其他變數維持不變，則本集團之年度除稅後溢利將增加/減少8,737,000港元(二零二一年：57,334,000港元)，而本集團之投資重估儲備將增加/減少13,577,000港元(二零二一年：5,465,000港元)。此主要由於上市持作買賣投資及按公平值計入其他全面收入之股本工具公平值分別有所變動所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, other receivables and deposits, amounts due from non-controlling interests of subsidiaries, amounts due from associates and joint ventures, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables based on provision matrix and contract assets based on collective assessment.

Deposits and other receivables and amounts due from non-controlling interests of subsidiaries

The Group has taken into account the economic outlook of the industries in which the counterparties operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on deposits and other receivables and amounts due from non-controlling interests of subsidiaries are assessed based on 12m ECL and are considered to be insignificant.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團的交易對手違約導致本集團遭受財務損失的風險。本集團的信貸風險主要來自貿易應收賬項、合約資產、其他應收賬項及按金、應收附屬公司非控股權益款項、應收聯營公司及合營公司款項、已抵押銀行存款及銀行結存。本集團並無持有任何抵押品或其他信用增級措施以彌補與其金融資產相關的信貸風險。

客戶合約產生的貿易應收賬項及合約資產

為盡量減低信貸風險，本集團之管理層已指派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保就追討逾期債項採取跟進行動。此外，本集團根據撥備矩陣對貿易應收賬項及根據集體評估對合約資產進行預期信貸虧損模式減值評估。

存款及其他應收賬項及應收附屬公司非控股權益款項

本集團已考慮到交易對手經營所在行業的經濟前景，並得出結論，自最初確認以來，信貸風險並未顯著增加。存款及其他應收賬項及應收附屬公司非控股權益款項的預期信貸虧損乃根據12個月預期信貸虧損進行評估，並被認為並不顯著。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amounts due from associates and joint ventures

The Group has assessed the financial position of associates and joint ventures as well as the economic outlook of the industry in which the associates and joint ventures operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on amounts due from associates and joint ventures are assessed based on 12m ECL and are considered to be insignificant.

Pledged bank deposits and bank balances

The credit risk on liquid funds is limited because the counterparties are reputable banks in the PRC or banks with high credit-ratings assigned by international credit-rating agencies and the Group has limited exposure to any single financial institution.

As at 31 March 2022, the Group performed impairment assessment on bank balances by reference to the average loss rates for respective credit rating grades published by international credit-rating agencies and concluded that the ECL is insignificant.

As at 31 March 2022, other than the concentration of credit risk of an amount due from a joint venture of HK\$3,732,176,000 (2021: HK\$1,605,664,000) which is of trade nature, the Group does not have other significant concentration of credit risk on trade receivables, with exposure spread over a number of industrial, commercial and household customers. In order to minimise the credit risk of those receivables, the management of the Group closely monitors the recoverability of the amount due. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收聯營公司及合資公司款項

本集團已評估聯營公司及合資公司的財務狀況，以及聯營公司及合資公司經營所在行業的經濟前景，並得出結論，自最初確認以來，信貸風險並無顯著增加。應收聯營公司及合資公司款項的預期信貸虧損乃根據12個月預期信貸虧損進行評估，並被認為並不顯著。

已抵押銀行存款及銀行結存

由於交易對手均為中國信譽良好之銀行或獲得國際信貸評級組織評定為屬高信貸評級之銀行，而本集團亦對單一財務機構設定可承受之風險上限，因此流動資金之信貸風險有限。

於二零二二年三月三十一日，本集團參考國際信貸評級機構公佈的各信貸評級等級的平均虧損率，對銀行結存進行減值評估，並得出結論認為預期信貸虧損並不顯著。

於二零二二年三月三十一日，除屬貿易性質之應收合資公司款項3,732,176,000港元(二零二一年：1,605,664,000港元)的集中信貸風險外，本集團並無其他有關貿易應收賬項之重大集中信貸風險，風險分佈於多名工業、商業及家庭客戶。為了盡量減低該等應收款項的信貸風險，本集團管理層密切監察應收款項的可收回性。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ Contract assets 貿易應收賬項/ 合約資產	Other financial assets/ other items 其他金融資產/ 其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，並無任何逾期未償還款項	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損—並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期後付款，但通常全數結算	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損—並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆滯	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自首次確認起，信貸風險因內部制訂或從外部資源取得的資料而加劇	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損—並無信貸減值	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損—並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產出現信貸減值	Lifetime ECL — credit-impaired 存續期間預期信貸虧損—信貸減值	Lifetime ECL — credit-impaired 存續期間預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項已被撇銷	Amount is written off 款項已被撇銷

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險級別評估由以下類別組成：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產及合約資產所面臨的信貸風險：

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m or lifetime ECL 12個月或存續期間預期信貸虧損	Gross carrying amount 賬面總值	
					2022	2021
					HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Trade receivables — contracts with customers 貿易應收賬項—客戶合約	25	N/A 不適用	(Note) (附註)	Lifetime ECL (provision matrix) 存續期間預期信貸虧損(撥備矩陣) Lifetime ECL (credit-impaired) 存續期間預期信貸虧損(已信貸減值)	6,623,062 129,265	6,470,529 118,534
					6,752,327	6,589,063
Deposits and other receivables and amounts due from non-controlling interests of subsidiaries 存款及其他應收賬項及應收附屬公司非控股權益款項	25	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	2,077,124	1,790,685
Amounts due from associates 應收聯營公司款項	26	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	541,621	504,147
Amounts due from joint ventures 應收合資公司款項	26	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	5,501,944	3,849,924
Pledged bank deposits 已抵押銀行存款	28	A1 A1	Low risk 低風險	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	177,968	277,899
Bank balances 銀行結存	28	Aa2 to Baa3 Aa2至Baa3	Low risk 低風險	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	10,010,518	8,293,720
Other item 其他項目						
Contract assets — contracts with customers 合約資產—客戶合約	24	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired and assessed collectively) 存續期間預期信貸虧損(並無信貸減值及共同評估)	11,094,389	14,064,210
			Watch list 監察名單	Lifetime ECL (not credit-impaired and assessed collectively) 存續期間預期信貸虧損(並無信貸減值及共同評估)	5,897,117	2,911,438
			Doubtful 呆滯	Lifetime ECL (not credit-impaired and assessed collectively) 存續期間預期信貸虧損(並無信貸減值及共同評估)	990,189	362,054
					17,981,695	17,337,702

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on trade receivables grouped by aged analysis of debtors. When there are indicators that the relevant trade receivables maybe credit impaired, the relevant amount will be assessed for ECL individually.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due.

The Group used estimated loss rates based on aging for classes with different credit risk characteristics and exposures, and 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, for example the economic growth rates which reflect the expected general economic conditions of the industry in which the debtors operate. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：就貿易應收賬項而言，本集團已應用香港財務報告準則第9號簡化方式計量存續期間預期信貸虧損的虧損撥備。本集團就貿易應收賬項按債務人賬齡分析分類此等項目並釐定預期信貸虧損。如有跡象相關貿易應收賬項可能存在信貸減值，相關金額將接受預期信貸虧損個別評估。

本集團使用債務人賬齡來評估客戶與其經營相關之減值，因為該等客戶包含大量具有共同風險特徵之客戶，代表其根據合約條款支付所有應付金額的能力。根據本集團對現有債務人歷史信貸虧損經驗之評估及所有可用的前瞻性資料(包括但不限於中國的預期經濟狀況及預期後續結算)，本集團並不認為該等已逾期超過90天之合約付款屬違約。

本集團根據具有不同信貸風險特徵及風險的賬齡類別使用預期虧損率，而預期虧損率按債務人預期年期以過往可觀察違約率作出估計，並以毋須沉重成本或努力可得的前瞻性資料作出調整，例如反映債務人經營所在行業的預期整體經濟狀況的經濟增長率。組合由管理層定期檢視，以確保特定債務人的相關資料已獲更新。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note: (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

Gross carrying amounts (provision matrix) 賬面總值(撥備矩陣)		2022 二零二二年		2021 二零二一年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收賬項 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivables 貿易應收賬項 HK\$'000 千港元
0-180 days	0至180日	2.1%	2,705,639	2.7%	4,101,493
181-365 days	181至365日	15.3%	1,305,026	19.6%	1,085,819
Over 365 days	365日以上	36.0%	2,612,397	33.9%	1,283,217
			6,623,062		6,470,529

39. 金融工具(續)

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)

下表提供有關貿易應收賬項信貸風險敞口的資料，該等應收賬項使用存續期間預期信貸虧損(並無信貸減值)內的撥備矩陣以集體方式評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for both trade receivables and contract assets under the simplified approach.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化方法已確認貿易應收賬項及合約資產的存續期間預期信貸虧損變動。

		Trade receivables		Contract assets		Total
		Lifetime ECL (credit-impaired)	Lifetime ECL (not credit-impaired)	Lifetime ECL (not credit-impaired)		
		存續期間預期信貸虧損(信貸減值)	存續期間預期信貸虧損(並無信貸減值)	存續期間預期信貸虧損(並無信貸減值)		合計
		HK\$'000	HK\$'000	HK\$'000		HK\$'000
		千港元	千港元	千港元		千港元
As at 1 April 2020	於二零二零年四月一日	301,734	397,825	154,934		854,493
Changes due to financial instruments recognised as at 1 April 2020	於二零二零年四月一日確認金融工具的變動	(218,971)	(234,769)	(154,934)		(608,674)
— Impairment losses reversed	— 已撥回減值虧損					
New financial assets/contract assets originated or purchased	發起或購入之新金融資產/合約資產	13,606	478,868	390,447		882,921
Exchange adjustments	匯兌調整	22,165	44,237	22,245		88,647
As at 31 March 2021	於二零二一年三月三十一日	118,534	686,161	412,692		1,217,387
Changes due to financial instruments recognised as at 1 April 2021	於二零二一年四月一日確認金融工具的變動	—	(452,977)	(260,409)		(713,386)
— Impairment losses reversed	— 已撥回減值虧損					
New financial assets/contract assets originated or purchased	發起或購入之新金融資產/合約資產	4,717	621,420	584,333		1,210,470
Exchange adjustments	匯兌調整	6,014	27,494	106,810		140,318
As at 31 March 2022	於二零二二年三月三十一日	129,265	882,098	843,426		1,854,789

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition to issuance of new shares, the Group also relies on bank and other borrowings as a significant source of liquidity. The consolidated financial statements have been prepared on a going concern basis because the directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements taking account of the cash flows from operations and assuming the continuing ability to utilise the available long-term bank loans facilities. As at 31 March 2022, the Group had available unutilised long-term bank loans facilities of HK\$111,293,793,000 (2021: HK\$81,155,195,000). Details of the Group's bank and other borrowings as at 31 March 2022 are set out in note 31.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate curve at the end of the reporting period.

39. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

於管理流動資金風險時，本集團監控現金及現金等值項目水平及將其維持在管理層視為足夠撥付本集團營運所需及減低現金流波動影響之水平。除發行新股外，本集團亦倚賴銀行及其他借貸作為主要流動資金來源。由於本公司董事相信，考慮到經營所得現金流及假設持續動用可供使用長期銀行貸款融資之能力，本集團有充足資金以為其目前營運資金需要提供資金，故綜合財務報表乃按持續經營基準編製。於二零二二年三月三十一日，本集團之可用惟未動用之長期銀行貸款融資為111,293,793,000港元(二零二一年：81,155,195,000港元)。本集團於二零二二年三月三十一日之銀行及其他借貸詳情載於附註31。

下表詳述本集團就其非衍生金融負債之餘下合約到期情況。有關列表按本集團可被要求付款之最早日期的金融負債未貼現現金流列示。

表中包括利息及本金現金流量。倘按浮動利率計息，未貼現金額按報告期末的利率曲線得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

		Weighted average contractual interest rate	Payable on demand or less than 1 month	Between 1 to 3 months	Between 3 months to 1 year	Between 1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at the end of reporting period
		加權平均合約利率 %	須應要求償還或少於一個月 HK\$'000 千港元	一個月至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金流總額 HK\$'000 千港元	於報告期末之賬面價值 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and bills payables	貿易應付賬項及應付票據	—	10,555,737	1,605,958	4,128,375	—	—	16,290,070	16,290,070
Other payables and accruals	其他應付賬項及應計費用	—	3,229,187	752,349	335,556	—	—	4,317,092	4,317,092
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	—	311,706	—	—	—	—	311,706	311,706
Bank and other borrowings	銀行及其他借貸								
— fixed rate	— 定息	4.16	—	1,275,421	1,920,352	9,608,017	535,681	13,339,471	12,048,628
— floating rate	— 浮息	4.29	—	3,972,002	15,575,383	26,700,764	1,877,488	48,125,637	44,080,461
Amounts due to associates	應付聯營公司之款項	—	70,399	—	—	—	—	70,399	70,399
Amounts due to joint ventures	應付合資公司之款項	—	69,309	—	—	—	—	69,309	69,309
Lease liabilities	租賃負債	4.64	24,400	48,382	207,027	913,469	685,830	1,879,108	1,569,918
			14,260,738	7,654,112	22,166,693	37,222,250	3,098,999	84,402,792	78,757,583
At 31 March 2021	於二零二一年三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and bills payables	貿易應付賬項及應付票據	—	10,464,312	1,373,052	1,487,038	1,704,377	—	15,028,779	15,028,779
Other payables and accruals	其他應付賬項及應計費用	—	2,802,672	652,978	291,234	—	—	3,746,884	3,746,884
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	—	424,134	—	—	—	—	424,134	424,134
Bank and other borrowings	銀行及其他借貸								
— fixed rate	— 定息	4.08	—	79,126	1,303,568	13,518,304	556,342	15,457,340	13,807,161
— floating rate	— 浮息	3.60	—	4,745,754	11,525,935	20,653,215	810,428	37,735,332	35,182,210
Amounts due to associates	應付聯營公司之款項	—	45,418	—	—	—	—	45,418	45,418
Amounts due to joint ventures	應付合資公司之款項	—	318,508	—	—	—	—	318,508	318,508
Lease liabilities	租賃負債	4.64	24,311	48,248	208,766	921,454	874,932	2,077,711	1,715,449
			14,079,355	6,899,158	14,816,541	36,797,350	2,241,702	74,834,106	70,268,543

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The amounts included above for variable rate bank borrowings are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Interest rate benchmark reform

As listed in note 2, several of the Group's LIBOR/HIBOR bank loans will or may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of 1-week and 2-month US dollar settings, and;
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

39. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

倘浮動利率的變動有別於報告期末所釐定的估計利率，則以上計入浮息銀行借貸的金額或會改變。

利率基準改革

如附註2所示，本集團的若干倫敦銀行同業拆息／香港銀行同業拆息銀行貸款將或可能會受制於利率基準改革。本集團正在密切關注市場並管理過渡至新基準利率的過程，包括相關銀行同業拆息監管機構發佈的公告。

倫敦銀行同業拆息

金融行為監管局已確認在下述日期後，所有倫敦銀行同業拆息設置將不再由任何執行機構提供或不再具代表性：

- 就1週及2個月美元設置，緊接二零二一年十二月三十一日後及；
- 就其餘的美元設置，緊接二零二三年六月三十日後。

香港銀行同業拆息

當港元隔夜平均指數(「HONIA」)已被確定為香港銀行同業拆息的替代方案，但並無終止香港銀行同業拆息的計劃。香港採用多利率方式，香港銀行同業拆息及港元隔夜平均指數將並存。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate benchmark reform (Continued)

HIBOR (Continued)

(i) Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. three months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

Liquidity risk

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group's liquidity risk management policy has been updated to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

39. 金融工具(續)

財務風險管理目標及政策(續)

利率基準改革(續)

香港銀行同業拆息(續)

(i) 利率基準改革帶來的風險

以下為本集團因過渡而產生的主要風險：

利率相關風險

對於尚未過渡到相關替代基準利率且並無詳細後備條款的合約，如果與本集團交易對手的雙邊談判在倫敦銀行同業拆息停止前未能成功完成，則適用的利率存在重大不確定性，這會產生訂立合約時無法預測的額外利率風險。

銀行同業拆息與若干替代基準利率之間存在根本差異。銀行同業拆息為該期間開始的期間(如三個月)公佈的前瞻性期限利率，包括銀行同業信貸息差，而替代基準利率通常為隔夜期間末公佈的並無嵌入信貸息差的無風險隔夜利率。該等差異將導致浮息付款增加不確定性。

流動資金風險

一般而言，在隔夜公佈的若干替代利率的其他不確定性將需要額外流動資金管理。本集團的流動資金風險管理政策已予更新，以確保具有充足流動資金資源應對隔夜利率預計之外的上漲。

訴訟風險

倘未能就尚未過渡至相關替代基準利率的合約實施利率基準改革達成協議(如對現有後備條款的不同解釋而產生)，則可能與交易對手方發生長期糾紛，從而導致產生額外法律及其他成本。本集團正與所有交易對手方密切合作，以避免發生該情況。

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate benchmark reform (Continued)

HIBOR (Continued)

(ii) Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

During the year, for floating rate loans that are linked to HIBOR, the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

The Group is planning to transition the majority of its remaining LIBOR-linked contracts through introduction of, or amendments to, fallback clauses into the contracts which will change the basis for determining the interest cash flows from LIBOR to alternative reference rate at an agreed point in time.

The following table shows the total amounts of outstanding contracts and the progress in completing the transition to alternative benchmark rates as at 31 March 2022. The amounts of financial liabilities are shown at their carrying amounts.

39. 金融工具(續)

財務風險管理目標及政策(續)

利率基準改革(續)

香港銀行同業拆息(續)

(ii) 實施代替基準利率的進展

作為本集團過渡風險管理的一部分，本集團訂立的新合約與相關替代基準利率或在可信範圍內毋須改革的利率掛鈎。此外，本集團確保相關合約包括詳細的後備條款，明確參考替代基準利率及導致啟用該條款的特定觸發事件。

年內，就與香港銀行同業拆息掛鈎的浮動利率貸款，本集團已與相關交易對手確認香港銀行同業拆息將繼續至到期。

本集團計劃透過合約中引入或修訂的後備條款過渡其大部份與倫敦銀行同業拆息掛鈎的合約，這將利息現金流的釐定基準於協定的時間點由倫敦銀行同業拆息變更為替代參考利率。

下表列示於二零二二年三月三十一日未償還合約總額及完成向替代基準利率過渡的進展。金融負債金額以其賬面值列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate benchmark reform (Continued)

HIBOR (Continued)

(ii) Progress towards implementation of alternative benchmark interest rates (Continued)

Financial instruments prior to transition	Maturing in	Carrying amounts	Hedge accounting	Transition progress for financial instruments
過渡前的金融工具	到期年份	賬面值 HK\$'000 千港元	對沖 會計法	金融工具的過渡進展

Non-derivative financial liabilities 非衍生金融負債

Bank loans linked to HIBOR 與香港銀行同業拆息掛鈎的 銀行貸款	2022 to 2024 二零二二年 至二零二 四年	10,146,689	N/A 不適用	HIBOR will continue till maturity 香港銀行同業拆息將繼續至 到期
Bank loans linked to LIBOR 與倫敦銀行同業拆息掛鈎的銀 行貸款	2022 二零二二年	390,000	N/A 不適用	Expected to transition to HKD HIBOR loan by end of 2022 預計於二零二二年底過渡至 港元香港銀行同業拆息貸 款
Bank loans linked to LIBOR 與倫敦銀行同業拆息掛鈎的銀 行貸款	2022 二零二二年	155,968	N/A 不適用	Fully repaid in May 2022 於二零二二年五月全數還款
Bank loans linked to LIBOR 與倫敦銀行同業拆息掛鈎的銀 行貸款	2023 二零二三年	1,404,000	N/A 不適用	LIBOR will continue till maturity to March 2023 倫敦銀行同業拆息將繼續至 其於二零二三年三月到期
Bank loans linked to LIBOR 與倫敦銀行同業拆息掛鈎的銀 行貸款	2024 二零二四年	2,808,000	N/A 不適用	Expected to transition to Secured Overnight Financing Rate 預期過渡至有擔保隔夜融資 利率

39. 金融工具(續)

財務風險管理目標及政策(續)

利率基準改革(續)

香港銀行同業拆息(續)

(ii) 實施代替基準利率的進展(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

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

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

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

39. 金融工具(續)

金融工具公平值計量

本附註提供有關本集團如何釐定各類金融資產公平值之資料。

(i) 本集團根據持續基準按公平值計量之金融資產公平值

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

	Fair value 公平值		Fair value hierarchy 公平值層級
	2022 二零二二年	2021 二零二一年	
Financial assets 金融資產			
Held-for-trading investments 持作買賣投資	Listed equity securities in Hong Kong — HK\$104,638,000 (Note i) 香港上市股本證券 — 104,638,000 港元 (附註 i)	Listed equity securities in Hong Kong — HK\$686,629,000 (Note i) 香港上市股本證券 — 686,629,000 港元 (附註 i)	Level 1 第一級
Equity investments at FVTOCI 按公平值計入其他全面收入之股本投資	Listed equity securities in Hong Kong — HK\$135,773,000 (Note i) 香港上市股本證券 — 135,773,000 港元 (附註 i)	Listed equity securities in Hong Kong — HK\$54,648,000 (Note i) 香港上市股本證券 — 54,648,000 港元 (附註 i)	Level 1 for listed equity securities 上市股本證券 第一級
	Unlisted equity investments — HK\$600,093,000 (Note ii) 非上市股本投資 — 600,093,000 港元 (附註 ii)	Unlisted equity investments — HK\$582,991,000 (Note ii) 非上市股本投資 — 582,991,000 港元 (附註 ii)	Level 3 for unlisted equity securities 非上市股本證券 第三級

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

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

Notes:

- (i) The fair values of the listed equity securities in Hong Kong are determined based on the quoted market bid prices available on the Stock Exchange. The fair value measurement is classified as Level 1 of the fair value hierarchy.
- (ii) Unlisted equity investments represent the Group's investments in entities which are mainly engaged in (a) investments in financial assets measured at fair value and holding of bank and cash balances; and (b) trading and storage and logistics of natural gas and LPG.

The fair values of the unlisted equity investments are determined by reference to market-based factors such as price-to-book ratio and enterprise value to sales ratio, asset-based factors considering the nature of underlying assets and liabilities held by the investees and net assets value of the investees. The fair value measurement is classified as Level 3 of the fair value hierarchy. The directors of the Company consider that none of these investments is individually significant.

There were no transfers between instruments in Level 1, 2 and 3 in both years.

39. 金融工具(續)

金融工具公平值計量(續)

(i) 本集團根據持續基準按公平值計量之金融資產公平值(續)

附註：

- (i) 香港上市股本證券的公平值基於聯交所所報之市場買價而釐定。公平值計量分類為公平值層級第一級。
- (ii) 非上市股本投資指本集團對主要從事(a)以公平值計量的金融資產投資及持有銀行及現金結餘的實體的投資；及(b)天然氣及液化石油氣的貿易、儲存及物流。

非上市股本投資的公平值乃參考市賬率、企業產銷率等市場因素、考慮被投資單位持有的基礎資產及負債的性質的資產因素，以及被投資方的資產淨值而釐定。公平值計量分類為公平值層級第三級。本公司董事認為，該等投資均不屬個別重大。

第一、二及三級工具之間於兩個年度均無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

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

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

Reconciliation of Level 3 fair value measurements of financial assets

39. 金融工具(續)

金融工具公平值計量(續)

本附註提供有關本集團如何釐定各種金融資產公平值之資料。

(i) 本集團根據持續基準按公平值計量之金融資產公平值(續)

金融資產第三級公平值計量之對賬

		Unlisted equity investments at FVTOCI 按公平值計入 其他全面收入 之非上市 股本投資 HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	732,478
Disposal	出售	(209,860)
Exchange adjustment	匯兌調整	60,373
As at 31 March 2021	於二零二一年三月三十一日	582,991
Addition	添置	25,995
Disposal	出售	(24,956)
Exchange adjustment	匯兌調整	16,063
As at 31 March 2022	於二零二二年三月三十一日	600,093

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

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

(ii) 本集團根據持續基準並非按公平值計量之金融資產及金融負債公平值

其他金融資產及金融負債公平值乃根據公認之定價模式按貼現現金流量分析而釐定。本公司董事認為，按攤銷成本列賬之其他金融資產及金融負債賬面值與其各自之公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃現金流量或將來現金流量於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Dividend payable	Consideration payables	Borrowings (including loan interest payables) 借貸 (包括應付貸款利息)	Lease liabilities 租賃負債	Amounts due to non-controlling subsidiaries 應付附屬公司非控股權益款項	Total
		應付股息 HK\$'000 千港元	應付代價 HK\$'000 千港元	貸款利息 HK\$'000 千港元	租賃負債 HK\$'000 千港元	權益款項 HK\$'000 千港元	合計 HK\$'000 千港元
				(notes 29 and 31) (附註29及31)			
At 1 April 2020	於二零二零年四月一日	—	183,959	39,971,975	232,922	602,611	40,991,467
Financing cash flows	融資現金流量	(2,608,662)	(39,293)	4,215,957	(249,371)	(232,282)	1,086,349
Foreign exchange translation	外幣折算	—	16,425	3,271,760	19,989	53,805	3,361,979
Interest expenses	利息開支	—	—	1,800,947	65,508	—	1,866,455
Dividend declared	宣派股息	2,608,662	—	—	—	—	2,608,662
New leases entered	新訂租約	—	—	—	1,646,401	—	1,646,401
Consideration payables	應付代價	—	20,662	—	—	—	20,662
At 31 March 2021	於二零二一年三月三十一日	—	181,753	49,260,639	1,715,449	424,134	51,581,975
Financing cash flows	融資現金流量	(3,062,449)	(19,188)	3,290,168	(296,708)	(60,763)	(148,940)
Foreign exchange translation	外幣折算	—	5,581	1,814,422	8,528	14,321	1,842,852
Interest expenses	利息開支	—	—	1,929,253	76,232	—	2,005,485
Dividend declared	宣派股息	3,062,449	—	—	—	—	3,062,449
New leases entered	新訂租約	—	—	—	66,417	—	66,417
Consideration payables	應付代價	—	275,026	—	—	—	275,026
Disposal and winding up of subsidiary	出售附屬公司及附屬公司清盤	—	—	—	—	(65,986)	(65,986)
At 31 March 2022	於二零二二年三月三十一日	—	443,172	56,294,482	1,569,918	311,706	58,619,278

41. COMMITMENTS

Operating lease arrangements

The Group as lessor

All of the Group's premises, equipment, vessels and motor vehicles held for rental purposes have committed lessees for the next one and after five years (2021: next one and after five years).

Lease payments receivable on leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	82,450	146,274
In the second year	第二年	22,337	32,106
In the third year	第三年	15,483	6,039
In the fourth year	第四年	3,723	3,229
In the fifth year	第五年	3,489	2,960
After five years	五年後	2,888	6,346
		130,370	196,954

Leases are negotiated for an average term of one to twenty years (2021: one to ten years) with fixed rentals.

Capital commitments

The Group has capital commitments in respect of the acquisition of property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to HK\$284,911,000 (2021: HK\$1,630,321,000) and HK\$243,323,000 (2021: HK\$284,944,000) respectively.

As disclosed in note 19, the Group cooperated with CIIF to establish the Fund. The capital commitment regarding the Group's remaining capital contributions to the Fund amounted to RMB1,085,365,000 (equivalent to HK\$1,323,616,000) (2021: RMB2,103,952,000 (equivalent to HK\$2,418,336,000)).

41. 承擔

經營租約安排

本集團作為出租人

本集團所有持作租賃用途的物業、設備、船舶及汽車已於未來一年及五年後租予承租人(二零二一年：未來一年及五年後)。

相關租賃的應收租金如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	82,450	146,274
In the second year	22,337	32,106
In the third year	15,483	6,039
In the fourth year	3,723	3,229
In the fifth year	3,489	2,960
After five years	2,888	6,346
	130,370	196,954

租約之平均年期經議定為一至二十年(二零二一年：一至十年)，且租金固定。

資本承擔

本集團就收購物業、廠房及設備以及物業、廠房及設備之建材分別作出為數284,911,000港元(二零二一年：1,630,321,000港元)及243,323,000港元(二零二一年：284,944,000港元)之已訂約而尚未於綜合財務報表撥備之資本承擔。

如附註19所披露，本集團與中保投合作設立該基金。本集團對基金剩餘出資額的資本承擔為人民幣1,085,365,000元(相當於1,323,616,000港元)(二零二一年：人民幣2,103,952,000元(相當於2,418,336,000港元))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

42. PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks or financial institutions to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks or financial institutions to secure loan facilities granted to the Group is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Long-term loan facilities	長期貸款融資		
Property, plant and equipment and investment properties	物業、廠房及設備以及投資物業	2,992,542	—
Other deposits	其他按金	67,902	65,476
Short-term loan facilities	短期貸款融資		
Pledged bank deposits	已抵押銀行存款	177,968	277,899
		3,238,412	343,375

At the end of the reporting period, the Company's equity interests in certain subsidiaries were pledged to a bank for credit facilities granted to the Group.

Restrictions on assets

In addition, lease liabilities of HK\$1,569,918,000 (2021: HK\$1,715,449,000) are recognised with related right-of-use assets of HK\$1,531,344,000 (2021: HK\$1,697,781,000) as at 31 March 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

42. 資產抵押或限制

資產抵押

本集團將於若干附屬公司之若干非流動及流動資產及股本權益抵押予銀行或金融機構，作本集團獲授之貸款融資之擔保。已抵押予銀行或金融機構作為本集團獲授之貸款融資擔保之非流動及流動資產賬面值如下：

於報告期末，本公司於若干附屬公司之股本權益已就授予本集團之信貸融資抵押予一間銀行。

資產限制

此外，於二零二二年三月三十一日確認租賃負債1,569,918,000港元(二零二一年：1,715,449,000港元)及相關使用權資產1,531,344,000港元(二零二一年：1,697,781,000港元)。除出租人持有的租賃資產中的抵押權益外，租賃協議不施加任何契諾，而相關租賃資產不得用作借款抵押。

43. RETIREMENT BENEFITS SCHEMES

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 March 2022 and 2021.

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

44. RELATED PARTY TRANSACTIONS

Apart from the amounts due from (to) related parties and transactions as disclosed in notes 19, 25, 26 and 29, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended 31 March 2022, the Group purchased gas for total amount of HK\$67,420,000 (2021: HK\$43,022,000) from a joint venture.
- (ii) During the year ended 31 March 2022, the Group sold gas appliances, consumables and spare parts for a total amount of HK\$837,519,000 (2021: HK\$2,226,599,000) to joint ventures and associates.

43. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零二二年及二零二一年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

本集團中國附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

中國合資格員工供款乃根據適用工資成本若干百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算，即有關僱員底薪之5%加特定上限。

44. 關聯方交易

除附註19、25、26及29分別披露之應收(應付)關聯方之款項及交易外，本集團與並非本集團成員公司之主要關聯方訂立下列交易：

- (i) 截至二零二二年三月三十一日止年度，本集團以總金額67,420,000港元(二零二一年：43,022,000港元)向一間合資公司購買燃氣。
- (ii) 截至二零二二年三月三十一日止年度，本集團以總金額837,519,000港元(二零二一年：2,226,599,000港元)向合資公司及聯營公司出售燃氣器具、消耗品及備件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

44. RELATED PARTY TRANSACTIONS (Continued)

- (iii) During the year ended 31 March 2022, the Group received engineering design and construction revenue for total amount of HK\$588,875,000 (2021: HK\$678,271,000) from joint ventures.
- (iv) During the year ended 31 March 2022, the Group received design and construction fee for the building of property, plant and equipment of the total amount of HK\$414,435,000 (2021: HK\$1,245,478,000) from joint ventures.
- (v) During the year ended 31 March 2022, the Group purchased consumables and spare parts for total amount of HK\$181,878,000 (2021: HK\$484,446,000) from joint ventures.
- (vi) During the year ended 31 March 2022, the Group sold gas for total amount of HK\$181,359,000 (2021: HK\$145,342,000) to a joint venture.
- (vii) During the year ended 31 March 2022, the Group entered into a sale and purchase agreement with the respective holders of the remaining equity interests holders for a total consideration of HK\$3,000,000,000. Details of the transaction has been disclosed in note 36.
- (viii) During the year ended 31 March 2021, the Group entered into 2 time charter contracts with a joint venture for the lease of vessels. The value of right-of-use assets recognised under the transaction was approximately HK\$1,580,993,000 at the commencement date of the lease. During the year ended 31 March 2022, the lease payment, lease liabilities and interest on lease liabilities for the leased vessels are HK\$197,923,000 (2021: HK\$149,817,000), HK\$1,353,467,000 (2021: HK\$1,485,226,000) and HK\$66,165,000 (2021: HK\$54,050,000) respectively.

44. 關聯方交易 (續)

- (iii) 截至二零二二年三月三十一日止年度，本集團從合資公司收取工程設計及施工收入總額為588,875,000港元(二零二一年：678,271,000港元)。
- (iv) 截至二零二二年三月三十一日止年度，本集團從合資公司收取興建物業、廠房及設備的設計及施工費總額為414,435,000港元(二零二一年：1,245,478,000港元)。
- (v) 截至二零二二年三月三十一日止年度，本集團從合資公司採購消耗品及備件，總額為181,878,000港元(二零二一年：484,446,000港元)。
- (vi) 截至二零二二年三月三十一日止年度，本集團以總金額181,359,000港元(二零二一年：145,342,000港元)向一間合資公司出售燃氣。
- (vii) 截至二零二二年三月三十一日止年度，本集團與其餘股權持有人各自的持有人訂立買賣協議，總代價為3,000,000,000港元。交易詳情已於附註36披露。
- (viii) 截至二零二一年三月三十一日止年度，本集團與一間合資公司就租賃船舶訂立兩份船舶租賃合同，而交易項下確認的使用權資產價值為於租賃開始日期的約1,580,993,000港元。截至二零二二年三月三十一日止年度，租賃船舶的租賃付款、租賃負債及租賃負債利息分別為197,923,000港元(二零二一年：149,817,000港元)、1,353,467,000港元(二零二一年：1,485,226,000港元)及66,165,000港元(二零二一年：54,050,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

44. RELATED PARTY TRANSACTIONS (Continued)

The remuneration of key management of the Group was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term benefits	短期福利	37,555	54,967
Post-employment benefits	離職後福利	72	72
		37,627	55,039

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關聯方交易 (續)

本集團主要管理層之酬金如下：

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

45. LEGAL CLAIMS

On 30 March 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK\$140 million (being the alleged loss of salary in the sum of HK\$21.6 million (annual salary of HK\$7.2 million) for the three financial years ended 31 March 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended 31 March 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on 29 March 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court.

In addition, the above former director and several other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options, which would have entitled the relevant persons to a total of 110,000,000 shares of the Company.

45. 法律申索

於二零一七年三月三十日，本公司接獲本公司前任董事於香港勞資審裁處提交的申索書，以聲稱其作為本公司董事及僱員於二零一一年三月二十九日被本公司不當解僱為由向本公司申索約1.4億港元（為聲稱截至二零一四年三月三十一日止三個財政年度的薪金損失總額21.6百萬港元（年度薪金為7.2百萬港元）及截至二零一四年三月三十一日止四個財政年度的花紅約1.184億港元）及其他未經算定損害賠償及利息。經雙方同意，該申索將轉交高等法院原訟法庭。

除此之外，上述前任董事及若干其他購股權持有人就其各自聲稱行使購股權向本公司提起法律訴訟，有關人士將有權獲得本公司共110,000,000股股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

45. LEGAL CLAIMS (Continued)

In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims, no amount of contingent liabilities was provided as at 31 March 2022 and 2021. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

45. 法律申索(續)

就上述之法律訴訟而言，本公司已向其法律顧問尋求意見並獲告知其有可靠依靠為上述申索作出抗辯。於二零二二年及二零二一年三月三十一日，概無就或然負債計提撥備。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告(請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索)。

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

46. 主要附屬公司詳情

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
中燃燃氣實業(深圳)有限公司	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外資企業公司	Registered USD234,589,000 註冊 234,589,000美元	100 [#]	100 [#]	Investment holding and treasury 投資控股及庫務
中燃投資有限公司(「中燃投資」)	PRC 中國	WFOE 外資企業公司	Registered USD250,000,000 註冊 250,000,000美元	100 [#]	100 [#]	Investment holding and treasury 投資控股及庫務
北京中燃翔科油氣技術有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	60 [#]	60 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
益陽中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB44,022,000 註冊 人民幣44,022,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB100,000,000 註冊 人民幣100,000,000元	90 [#]	90 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
宜昌中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊 人民幣70,000,000元	70 ^{##}	70 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
淮南中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB72,000,000 註冊 人民幣72,000,000元	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
孝感中燃天然氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB118,950,000 註冊 人民幣118,950,000元	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
孝感中亞城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB16,002,000 註冊 人民幣16,002,000元	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
邳州中燃城市燃氣發展有限公司	PRC 中國	WFOE 外資企業公司	Registered USD6,060,000 註冊 6,060,000美元	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
宿州中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB40,000,000 註冊 人民幣40,000,000元	75 ^{##}	75 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
寶雞中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB265,725,000 註冊 人民幣265,725,000元	64 ^{##}	64 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
寶雞中燃蔡家坡燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB38,000,000 註冊 人民幣38,000,000元	64 ^{##}	64 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
寶雞中燃陳倉燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	64 ^{##}	64 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
南京中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB200,000,000 註冊 人民幣200,000,000元	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
撫順中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB133,330,000 註冊 人民幣133,330,000元	70 ^{##}	70 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
包頭市燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB183,800,000 註冊 人民幣183,800,000元	80 ^{##}	80 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
包頭市東河中燃城市發展燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	80 ^{##}	80 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
上海中油能源控股有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,130,000,000 註冊 人民幣1,130,000,000元	100 ^{##}	100 ^{##}	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier and sales of LPG 石化設備儲存及運輸及碼頭基礎設備投資及LPG銷售
浙江中燃華電能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊 人民幣300,000,000元	100 ^{##}	100 ^{##}	Sales, producing and storing LPG and chemical products 銷售、生產及儲存LPG及化工產品
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD60,000,000 註冊 60,000,000美元	100 ^{##}	100 ^{##}	Sales and manufacturing of highly purified LPG, highly purified propane and butane 銷售及生產高淨化LPG、高淨化丙烷及丁烷
深圳中燃能源集團有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB400,000,000 註冊 人民幣400,000,000元	100 ^{##}	100 ^{##}	Sales of LPG LPG銷售
Fortune Gas Investment Holdings Limited 富地燃氣投資控股有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$876,980,000 普通 876,980,000港元	100 ^{##}	100 ^{##}	Investment holding, sales of natural gas and CBM business 投資控股、天然氣銷售及CBM業務建設
北京富華燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊 人民幣50,000,000元	80 ^{##}	80 ^{##}	Sales of natural gas 天然氣銷售
富地燃氣投資有限公司	PRC 中國	WFOE 外資企業公司	Registered USD30,000,000 註冊 30,000,000美元	100 ^{##}	100 ^{##}	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
信陽富地燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB64,000,000 註冊 人民幣64,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
富地柳林燃氣有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary USD59,027,780 普通 59,027,780美元	70 [#]	70 [#]	Exploration and production of coal bed methane 勘探及生產煤層氣
杭州中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊 人民幣100,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
寧夏深中天然氣開發有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB16,000,000 註冊 人民幣16,000,000元	75 [#]	75 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
佳木斯中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB150,000,000 註冊 人民幣150,000,000元	99 [#]	99 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
南寧中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊 人民幣300,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
中燃清潔能源(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD59,600,000 註冊 59,600,000美元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction and investment holding 天然氣銷售及燃氣管道建設以及投資控股
深圳市中燃中燃氣技術有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB10,000,000 註冊 人民幣10,000,000元	100 [#]	100 [#]	Development and investment in clean energy projects 開發及投資清潔能源項目
十堰中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB397,050,000 註冊 人民幣397,050,000元	85 [#]	85 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
中燃宏大能源貿易有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊 人民幣300,000,000元	100 [#]	100 [#]	Wholesale and trading of natural gas and liquefied natural gas 天然氣及液化天然氣批發或買賣

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
中燃物資供應鏈管理(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊 人民幣100,000,000元	100 [#]	100 [#]	Provision of procurement services to group companies 為集團公司提供採購服務
Panva Gas Holdings Limited 百江燃氣控股有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD1,111 普通 1,111美元	100 [#]	100 [#]	Investment holding and sales of LPG 投資控股及LPG銷售
China Natural Gas Investment Limited 中國天然氣投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	100 [†]	100 [†]	Investment holding 投資控股
Panriver Investments Company Limited 百江投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通 1港元	100 [#]	100 [#]	Investment holding 投資控股
Energy Link Investments Limited 茂展投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通 1港元	100 [†]	100 [†]	Investment holding 投資控股
China Gas Energy Utilization Holdings Limited 中燃能源利用控股有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通 1港元	100 [†]	100 [†]	Investment holding 投資控股
Zhongran Energy Network Development Limited 中燃能源網絡發展有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$100 普通 100港元	100 [†]	100 [†]	Investment holding 投資控股
武漢中燃能源集團有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB390,310,000 註冊 人民幣390,310,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
Beijing Gas Development Limited 北燃發展有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	100 [#]	100 [#]	Investment holding 投資控股
錦州中燃能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊 人民幣300,000,000元	99 [#]	99 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
黃岡中燃天然氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB118,000,000 註冊 人民幣118,000,000元	88.91 [#]	88.91 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
中農宏遠建設工程有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB80,000,000 註冊 人民幣80,000,000元	100 [#]	100 [#]	Development and consultancy services in gas pipeline construction 燃氣管道之開發及諮詢服務
邯鄲市中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB80,000,000 註冊 人民幣80,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
北京國潤富力能源技術發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB107,500,000 註冊 人民幣107,500,000元	85 [#]	60 [#]	Development, consultancy services and investment in clean energy 清潔能源開發、諮詢服務及投資
深圳中燃熱力發展集團有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊 人民幣300,000,000元	100 [#]	100 [#]	Provision of distributed heating services 提供分佈式供熱服務
中燃宏明電力銷售有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000 註冊 人民幣500,000,000元	100 [#]	100 [#]	Sales of electricity and development, consultancy services and investment in clean energy 電力銷售及清潔能源開發、諮詢服務及投資
深圳市中燃燃氣清潔能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB700,000,000 註冊 人民幣700,000,000元	100 [#]	100 [#]	Investment holding 投資控股
Zhongran Energy Limited 中燃能源有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通 2港元	100 [#]	100 [#]	LPG trading LPG貿易
Sky Access Holdings Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	100 [#]	100 [#]	Investment holding 投資控股
Fresh Goal Limited 志新有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD1 普通 1美元	100 [#]	100 [#]	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
China Gas Capital Management Limited 中國燃氣資本管理有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	100 [#]	100 [#]	Group financing and treasury 集團融資及庫務
Daily Pride 宜好有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$62,400,100 普通 62,400,100港元	80 [#]	80 [#]	Investment holding 投資控股
漢陽中燃能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊 人民幣100,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武漢中燃投資有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB69,980,000 註冊 人民幣69,980,000元	100 [#]	100 [#]	Investment in the construction of city gas pipeline network, petrochemical and natural gas projects 對城市燃氣管網建設、石化、天然氣的項目進行投資
鄂托克旗長蒙天然氣有限責任公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB133,000,000 註冊 人民幣133,000,000元	65 [#]	65 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB774,027,200 註冊 人民幣774,027,200元	63 [#]	63 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
唐縣中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB40,000,000 註冊 人民幣40,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
壹品慧生活科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB200,000,000 註冊 人民幣200,000,000元	71 [#]	51 [#]	Provision of value-added services and wholesale and retail of household equipment, electric appliances, kitchen appliances and others 提供增值服務及家用設備、電器、廚房電器等批發及零售
中燃寶電氣(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊 人民幣30,000,000元	80 [#]	80 [#]	Research and development, wholesale, retail, installation, and maintenance of household equipment, electric appliances, kitchen appliances and others 家用設備、電器、廚房電器等研發、批發、零售、安裝及維修

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
Rich Legend International Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	100 [†]	100 [†]	Investment holding 投資控股
深圳市中燃燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊 人民幣50,000,000元	100 ^{**}	100 ^{**}	Investment holding 投資控股
山東中燃清潔能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB200,000,000 註冊 人民幣200,000,000元	100 ^{**}	100 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
濟南中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB11,000,000 註冊 人民幣11,000,000元	89.55 ^{**}	89.55 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
臨西縣川東	PRC 中國	Limited liability company 有限責任公司	Registered RMB39,500,000 註冊 人民幣39,500,000元	100 ^{**}	100 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
巨鹿縣川能	PRC 中國	Limited liability company 有限責任公司	Registered RMB62,000,000 註冊 人民幣62,000,000元	100 ^{**}	100 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
河北華通燃氣設備有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB62,500,000 註冊 人民幣62,500,000元	50.66 ^{**}	50.66 ^{**}	Sales of gas meter and gas pressure regulator and gas pipeline construction 燃氣表及氣壓調節器銷售及燃氣管道建設
Hai Xia Finance Limited 海峽財務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通 2港元	100 [†]	100 [†]	Securities investments 證券投資
玉林中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB42,000,000 註冊 人民幣42,000,000元	100 ^{**}	100 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
南皮中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered HK\$10,000,000 註冊 10,000,000港元	100 ^{**}	100 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
重慶市川東燃氣工程設計研究院	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB6,000,000 註冊 人民幣6,000,000元	66 [#]		66 [#] Design, construction and maintenance of city pipeline projects 城市燃氣管道項目設計、建設及維修
深圳市中燃清潔能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB10,000,000 註冊 人民幣10,000,000元	100 [#]		100 [#] Development and consultancy services in natural gas projects and investment holding 天然氣項目之開發及諮詢服務以及投資控股
煙台中燃能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊 人民幣100,000,000元	100 [#]		100 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
大荔縣中燃能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊 人民幣60,000,000元	100 [#]		100 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
嘉祥中燃清潔能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊 人民幣50,000,000元	100 [#]		100 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
深圳樂邦建設工程有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB40,000,000 註冊 人民幣40,000,000元	100 [#]		100 [#] Provision of construction services 提供建設服務
莘縣中燃能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB158,214,000 註冊 人民幣158,214,000元	100 [#]		100 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
廣東中燃海油能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊 人民幣50,000,000元	60 [#]		60 [#] Development, consultancy services and investment in natural gas and clean energy 天然氣及清潔能源開發、諮詢服務及投資
隨州中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB35,000,000 註冊 人民幣35,000,000元	100 [#]		100 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
重慶中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	100 [#]		100 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
廣州中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊 人民幣30,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
揚中中燃城市燃氣發展有限公司	PRC 中國	WFOE 外資企業公司	Registered USD2,251,843 註冊 2,251,843美元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
天門中燃城市燃氣發展有限公司	PRC 中國	WFOE 外資企業公司	Registered HK\$59,450,000 註冊 59,450,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
徐州賈汪中燃城市燃氣發展有限公司	PRC 中國	WFOE 外資企業公司	Registered HK\$11,500,000 註冊 11,500,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
瀋陽中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊 人民幣60,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
南寧中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB300,000,000 註冊 人民幣300,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
濰坊中凱清潔能源技術有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB33,880,000 註冊 人民幣33,880,000元	51 [#]	51 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
黑龍江中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB234,358,158 註冊 人民幣234,358,158元	100 [#]	85 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
秦皇島中燃燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊 人民幣30,000,000元	70 [#]	70 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
Electronic Business Development Company Limited 電子商務發展有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	71 [#]	51 [#]	Investment holding 投資控股

Directly held by group

Indirectly held by group

由集團直接持有

由集團間接持有

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

46. 主要附屬公司詳情(續)

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為提供其他附屬公司詳情會導致資料過於冗長。

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

47. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,730	718
Interests in subsidiaries	於附屬公司之權益	15,512,979	10,978,941
Investments in associates	於聯營公司之投資	1,363,305	1,363,318
Investments in joint ventures	於合資公司之投資	606,774	606,774
Equity instruments at FVTOCI	按公平值計入其他全面 收入之股本工具	2,900	2,900
Amounts due from subsidiaries	應收附屬公司款項	30,161,499	25,108,022
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金	—	3,162
		47,650,187	38,063,835

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

47. 本公司財務狀況表(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產		
Other receivables and prepayment	其他應收賬項及預付款項	6,597	1,816
Bank balances and cash	銀行結存及現金	727,490	364,293
		734,087	366,109
Current liabilities	流動負債		
Other payables and accruals	其他應付賬項及應計款項	102,484	214,532
Amounts due to subsidiaries	應付附屬公司款項	13,323,899	5,436,798
Bank and other borrowings	銀行及其他借貸		
— due within one year	— 於一年內到期	4,034,354	3,795,090
		17,460,737	9,446,420
Net current liabilities	流動負債淨額	(16,726,650)	(9,080,311)
		30,923,537	28,983,524
Equity	權益		
Share capital	股本	54,403	52,124
Reserves	儲備	24,516,599	16,083,308
Total equity	權益總額	24,571,002	16,135,432
Non-current liability	非流動負債		
Bank and other borrowings	銀行及其他借貸		
— due after one year	— 於一年後到期	6,352,535	12,848,092
		30,923,537	28,983,524

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

47. 本公司財務狀況表(續)

Movement in the Company's reserves:

本公司之儲備變動：

		Share premium	Treasury shares reserve	Translation reserve	Contributed surplus	Capital redemption reserve	Accumulated profits	Total
		股份溢價	存庫股儲備	換算儲備	實繳盈餘	贖回儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	11,655,026	—	69,068	65,475	1,732	4,703,132	16,494,433
Profit for the year	年度溢利	—	—	—	—	—	3,407,712	3,407,712
Exchange difference arising from translation	換算產生之匯兌差額	—	—	(1,077,337)	—	—	—	(1,077,337)
Repurchase of shares	回購股份	(132,838)	—	—	—	62	(62)	(132,838)
Dividends paid	已付股息	—	—	—	—	—	(2,608,662)	(2,608,662)
At 31 March 2021	於二零二一年三月三十一日	11,522,188	—	(1,008,269)	65,475	1,794	5,502,120	16,083,308
Profit for the year	年度溢利	—	—	—	—	—	4,304,473	4,304,473
Exchange difference arising from translation	換算產生之匯兌差額	—	—	(477,020)	—	—	—	(477,020)
Issue of shares, net of transaction costs	發行股份(扣除交易成本)	11,598,871	—	—	—	—	—	11,598,871
Repurchase of shares	回購股份	(2,845,464)	(1,085,120)	—	—	1,641	(1,641)	(3,930,584)
Dividends paid	已付股息	—	—	—	—	—	(3,062,449)	(3,062,449)
At 31 March 2022	於二零二二年三月三十一日	20,275,595	(1,085,120)	(1,485,289)	65,475	3,435	6,742,503	24,516,599

Note: The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as a result of the group reorganisation prior to the listing of the Company's shares in 1995 and the nominal amount of the Company's share capital issued as consideration for the acquisition.

附註：本公司之實繳盈餘指本公司因本公司股份於一九九五年上市前進行集團重組而收購之附屬公司之相關資產淨值及本公司作為收購之代價而發行之股本之面值之差額。

FINANCIAL SUMMARY

財務摘要

		For the year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Results	業績					
Revenue	收入	88,225,193	69,975,381	59,539,681	59,386,062	52,831,958
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	7,662,036	10,478,683	9,188,474	8,224,382	6,095,153
		At 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	163,146,352	140,720,642	112,099,544	109,899,276	82,058,007
Total liabilities	總負債	(91,077,199)	(80,856,510)	(66,299,594)	(69,106,688)	(49,327,907)
		72,069,153	59,864,132	45,799,950	40,792,588	32,730,100
Equity attributable to owners of the Company	歸屬本公司擁有人之權益	63,577,893	51,936,860	39,604,964	35,321,051	28,455,996
Non-controlling interests	非控股權益	8,491,260	7,927,272	6,194,986	5,471,537	4,274,104
		72,069,153	59,864,132	45,799,950	40,792,588	32,730,100

PARTICULARS OF MAJOR PROPERTIES

主要物業資料

Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
Leasehold land and buildings 租賃土地及樓宇			
In Hong Kong: 香港地區：			
16/F., Capital Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 資本中心16樓	Office premises 辦公室物業	100	Long term lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5022號 聯合廣場B座6樓、8樓、10樓101室、 13樓、14樓、15樓及18樓	Commercial 商業	100	Medium term lease 中期租約
聯合廣場A座4樓	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約
招商盛世廣場 羅湖區梅園路與梨園路 交匯處西北角	Commercial 商業	100	Long term lease 長期租約
Investment properties 投資物業			
No. 28–30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28–30號	Vacant land 空置土地	100	Medium term lease 中期租約
招商盛世廣場 羅湖區梅園路與梨園路 交匯處西北角	Commercial 商業	100	Long term lease 長期租約



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

香港灣仔告士打道 151 號資本中心 16 樓 1601 室



www.chinagasholdings.com.hk

