



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



Life with Green Energy
and Low Carbon



ANNUAL REPORT 2022/23



* For identification purpose only





About **CHINA GAS**

China Gas Holdings Limited (the “Company”) and its subsidiaries (the “Group” or “China Gas”) are one of China’s largest trans-regional, integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operation of city and township gas pipelines, gas terminals, storage and transport facilities, and gas logistics systems to deliver natural gas and liquefied petroleum gas (“LPG”) to residential, industrial and commercial users. The Group also builds and operates compressed natural gas (“CNG”)/liquefied natural gas (“LNG”) fueling stations while developing and applying natural gas and LPG technologies. In addition, it has drawn on its extensive consumer base to form a comprehensive business portfolio of value-added services and integrated energy.

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MILESTONES

FY2001/02

- Commenced city gas businesses

FY2003/04

- 40 city gas projects in total
- 266,992 households connected
- 39.1 million m³ natural gas sold

FY2005/06

- 50 city gas projects in total
- 806,103 households connected
- 176.4 million m³ natural gas sold

FY2007/08

- 68 city gas projects in total
- 2,253,044 households connected
- 1.1 billion m³ natural gas sold

FY2009/10

- 123 city gas projects in total
- 4,837,436 households connected
- 3.6 billion m³ natural gas sold

FY2010/11

- 148 city gas projects in total
- 6,078,806 households connected
- 4.6 billion m³ natural gas sold

FY2011/12

- 160 city gas projects in total
- 7,187,894 households connected
- 5.8 billion m³ natural gas sold

FY2012/13

- 179 city gas projects in total
- 8,438,991 households connected
- 7.0 billion m³ natural gas sold

FY2013/14

- 237 city gas projects in total
- 10,306,995 households connected
- 8.2 billion m³ natural gas sold

FY2014/15

- 273 city gas projects in total
- 12,590,944 households connected
- 9.1 billion m³ natural gas sold

FY2015/16

- 305 city gas projects in total
- 14,691,200 households connected
- 10.0 billion m³ natural gas sold

FY2016/17

- 330 city gas projects in total
- 20,681,656 households connected
- 12.4 billion m³ natural gas sold

FY2017/18

- 495 piped gas projects with concession rights in total
- 24,570,321 households connected
- 18.9 billion m³ natural gas sold

FY2018/19

- 542 piped gas projects with concession rights in total
- 29,678,157 households connected
- 24.7 billion m³ natural gas sold

FY2022/23

- **661** piped gas projects with concession rights in total
- **45,394,697** households connected
- **39.2** billion m³ natural gas sold

FY2019/20

- 604 piped gas projects with concession rights in total
- 35,105,524 households connected
- 25.4 billion m³ natural gas sold

FY2020/21

- 642 piped gas projects with concession rights in total
- 40,153,824 households connected
- 31.2 billion m³ natural gas sold

FY2021/22

- 660 piped gas projects with concession rights in total
- 43,095,245 households connected
- 36.7 billion m³ natural gas sold

FINANCIAL HIGHLIGHTS

Financial Highlights for the year ended 31 March

	2023	2022	Change
Turnover (HK\$'000)	91,988,445	88,225,193	4.3%
Gross profit (HK\$'000)	12,034,675	15,738,992	-23.5%
Profit attributable to owners of the Company (HK\$'000)	4,293,484	7,662,036	-44.0%
Basic earnings per share (in HK\$)	0.80	1.39	-42.4%
Net operating cash flow (HK\$'000)	10,027,284	9,876,339	150,945
Free cash flow (HK\$'000)	2,519,991	(2,328,703)	4,848,694

	2023	2022	Change
Total assets (HK\$'000)	157,291,209	163,146,352	-3.6%
Bank balance and cash (HK\$'000)	10,617,686	10,188,486	4.2%
Shareholders' equity (HK\$'000)	57,900,584	63,577,893	-8.9%

Key Financial Indicators for the year ended 31 March

	2023	2022
Average finance costs	4.5%	3.7%
Current ratio (times)	1.01	1.02
Gross profit margin	13.1%	17.8%
Net gearing ratio	76%	64%

Definitions:

- **Average finance costs**
Total interest expenses/Average borrowing for the year
- **Current ratio**
Current assets/Current liabilities
- **Net gearing ratio**
Net borrowing/Total equity
- **Gross profit margin**
Gross profit/Turnover

OPERATIONAL HIGHLIGHTS

OPERATIONAL PERFORMANCE

for the year ended 31 March

	2023	2022	Change
Number of piped-gas projects	661	660	0.2%
Connectable residential users for city gas projects (million households)	53.9	53.5	0.7%
Penetration rate of residential users for city gas projects (%)	68.6%	65.2%	3.4 pts
Total natural gas sale volume (million m³)	39,249.1	36,703.2	6.9%
Natural gas sold through city and township gas projects	23,004.3	21,918.8	5.0%
Natural gas sold through direct-supply pipelines and trade	16,244.8	14,784.4	9.9%
Sales of natural gas in city and township gas projects (customer breakdown) (million m³)			
Residential	8,382.8	7,353.9	14.0%
Industrial	11,211.5	10,804.3	3.8%
Commercial	2,887.2	2,948.2	-2.1%
CNG/LNG stations	522.8	812.4	-35.6%
New connections			
Residential	2,299,452	2,941,421	-21.8%
City gas projects	2,072,089	2,668,059	-22.3%
Township gas projects	227,363	273,362	-16.8%
Industrial	2,300	2,762	-16.7%
Commercial	31,671	31,200	1.5%
Accumulated number of connected customers and gas stations			
Residential	45,394,697	43,095,245	5.3%
City gas projects	36,970,000	34,897,911	5.9%
Township gas projects	8,424,697	8,197,334	2.8%
Industrial	22,108	19,808	11.6%
Commercial	329,335	297,664	10.6%
CNG/LNG stations	533	533	

NATURAL GAS





NATURAL GAS

NATURAL GAS BUSINESS

Natural gas, a kind of vital resource clean and efficient, with fewer GHG emissions globally, serves as a major energy player in China's socioeconomic growth. Now with China's policies of carbon peak and carbon neutrality well in place, its market of natural gas consumption is expected for significant potential of growth.

2022 saw negative growth in China's natural gas consumption for the first time after rapid growth for more than two decades attributable to persistent roaring international oil prices, a mismatch between domestic supply and demand of natural gas, and weak overall demands, which, however, do not persist in the long run. Gradually free from the bite of COVID-19 and other roadblocks on socioeconomic growth, natural gas consumption will regain momentum at home. Furthermore, natural gas in China, unlike in regions like Europe, comes with penetration rate comparatively low, contributing

RESIDENTIAL USERS DEVELOPMENT



2,299,452

additional households of residential users

INDUSTRIAL AND COMMERCIAL USERS DEVELOPMENT



33,971

additional industrial and commercial users

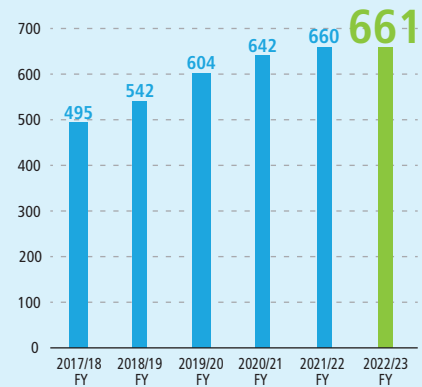


to the consensus among the government, research institutes and upstream and downstream enterprises in the natural gas industry that, in the long run, natural gas will not be phased out in the long run as the country transitions towards a lower carbon future. Quite on the contrary, as the Chinese government and the society as a whole endeavor yet more towards decarbonization, natural gas, the alternative energy most affordable and convenient, naturally outperforms its peers in replacing high-carbon fossil fuels such as coal and oil. Against such a backdrop, the Group, naturally confident in the significant market value remaining untapped, drives natural gas trades globally towards international win-win cooperation as a vital player in this regard.

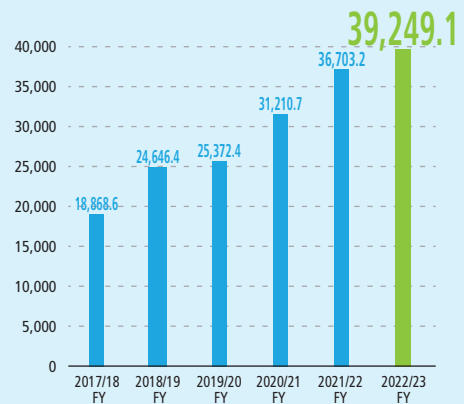
In view of the above, the Group will further dedicate itself to natural gas as its flagship business in the long term, with numerous moves to grow and expand the relevant businesses. Recently, the Group has entered into a 25-year contract with Energy Transfer (U.S. LNG exporter) and a 20-year one with Next Decade (U.S. LNG exporter) on 1.7 million tons of LNG procurement per year, with another two 20-year LNG contracts with Venture Global, a resource provider in the United States, on 2.0 million tons of LNG procurement per year. The Group, with dollar margin (DM) weighed on across the industry, is optimizing its DM management as well as price management system on all fronts to sail against the wind of cost hikes. Furthermore, leveraging the opportunities arising from the natural gas price reform announced in *Guiding Principle for Establishing and Improving Upstream-to-Downstream Price Pass-through Mechanism of Natural Gas (Consultation Paper)** from the Chinese government, the Group has facilitated the optimization of its own price pass-through in the best solution, moving towards better reforms of the pricing mechanism. Additionally, in response to the demand issues of major customers and the difficulties faced by clients, China Gas offers a service portfolio of diversity, boosting user stickiness, innovation and growth of natural gas sales, and the stable growth of sales volume.



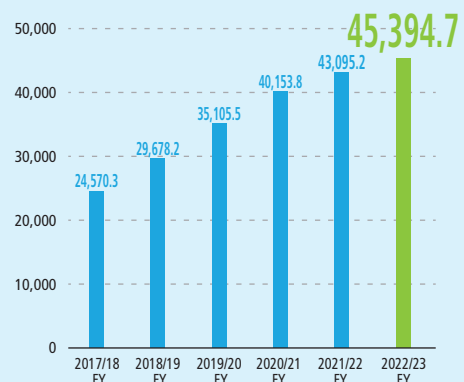
Total Number of Piped Gas Projects with Concession Rights



Piped Natural Gas Sales Volume (million m³)



Total Number of Connected Households (thousand households)



NATURAL GAS

RURAL COAL-TO-GAS PROJECTS

The coal-to-gas projects, significant in energy restructuring in rural areas, energy conservation, emission reduction, air quality promotion and life enhancement, is an integral part of rural construction. In such areas, China's clean heating gained much steam over the years, enabling air quality much better and clean gas supply for heating, domestic use and more. In the regard of how and what such projects have contributed, rural clean heating, the major contributor to the reduction of PM2.5 concentrations in China, the Beijing-Tianjin-Hebei region and the Fenhe-Weihe Plain, contributes 26%, 39% and 35% of total emission reduction, respectively.

Those projects were launched in 2017, as the Group's active response to the national call for smog control, helping in winning the "Battle to Defend the Blue Sky" and performing its major social responsibility of securing heat supply in winter. To date, the Group has connected over 8.42 million households under the coal-to-gas projects in Tianjin, Hebei, Shanxi, Shandong, Henan, Shaanxi and other regions, supplying 8.85 billion m³ of natural gas to rural residents for winter heating. Thus, gone are the days of coal burning and wood chopping in rural China, now well replaced with warm winters using clean energy. That much facilitated the control over scattered coal consumption in the Beijing-Tianjin-Hebei region and air quality improvement, as well as better lives of rural residents more comfortable and convenient.

During the financial year, despite the persisting disruptions from the COVID-19 pandemic in China's economic growth, rural coal-to-gas projects, which weigh much for livelihood and environmental protection, were much focused on by the Chinese government. With the issuance of *Notice on Entering into Mid- to Long-term Natural Gas Contracts by Enterprises in 2023** by the National Development and Reform Commission, the livelihood-oriented nature and significance of coal-to-gas projects was furthermore clarified, calling for fulfilment of all contract-based demands of residential and rural coal-to-gas demands to ensure sufficient, stable and steady gas supply at low prices for rural coal-to-gas projects.





OPERATIONAL LOCATIONS OF NATURAL GAS

1. INNER MONGOLIA AUTONOMOUS REGION

Hohhot, Wuzhen Banner, Baotou, Helingeer County, Tuoketuo County, Tuzuo Banner, Wuchuan County, Alashangmeng Wusitai Industrial Zone, Wutelaqian Banner, Liangcheng County, Denkou County, Jining District, Ulanqab City, Dongshan Industrial Park, Ningcheng County, Hohhot Shengle Economic Zone, Qingshuihe County, Urad Middle Banner, Ejim Horo Banner, Yuanbaoshan District in Chifeng, Chifeng Economic Transformation and Development Pilot Zone, Xinghe County, Bahrain Right Banner

2. XINJIANG UYGUR AUTONOMOUS REGION

Horgos Economic Development Zone, Ho City Economic Development Zone

3. HEBEI

Shijiazhuang Gaocheng, Cangzhou Development Zone, Nanpi County, Qinghe County, Wangdu City, Tangshan Nampo, Leting County, Xinle, Pingshan County, Fengnan District of Tangshan, Neiqiu County, Bohai New Zone, Cangzhou High-tech Zone, Tang County, Handan Jinan New Zone, Luquan, Quyang County, Raoyang County, Botou New Zone, Laishui County, Dingzhou, Dingxing County, Yutian County, Yutian Town and Caitingqiao Town of Yutian County, Changli County, Weixian County, Xiahuayuan District, Chengan County, Wuqiao County, Ningjin County, Linzhang County, Zaoqiang County, Longyao County, Xingtang County, Gucheng County City Area, Gucheng County Administrative Jurisdiction, Nangong City, Jize County, Xinhe County, Xingtai, Kangbao County, Zanhuan County, Yu County Economic Development Zone, Nanhe County, Julu County, Linxi County, Xian County, Guangping County, Baixiang County of Xingtai City

4. GANSU

Lingtai County, Huating County, Jingning County, Chongxin County, Huachi County, Heshui County

5. TIANJIN

Baodi District in Tianjin, Jinghai Economic Development Zone, Ziya Industrial Zone

6. SHANXI

Shuozhou City, Xiangning County in Linfen City

7. SHANDONG

Dezhou, Qingdao, Leling, Qufu, Sishui, Qufu New Zone, Weifang Binhai Economic Development Zone, Liaocheng, Dezhou Tianqu Industrial Zone, Linyi City, Linyi Economic Zone, Linshu County, Zhangqiu District of Jinan City, Rongcheng City, Haiyang City, Wendeng City, Rushan City, Weifang Free Trade Zone, Jiaxiang County, Ningyang County, Laiyang Economic Development Zone

8. NINGXIA HUI AUTONOMOUS REGION

Zhongwei, Guyuan City

9. HENAN

Xinyang, Jiaozuo City, Qinyang City, Wuzhi County, Xiuwu County, Luohe City 7 Projects, Xiping County, Jiyuan City, Sanmenxia City, Shanxian County, Sanmenxia Industrial Park, Lingbao City, Yanshi City, Yongcheng City, Yongcheng Industrial Zone, Xinmi City, Huangchuan County, Guangshan County, Gushi County, Huiguo Town, Gongyi City, Yuanyang County, Hui County, Mengzhou City, Wen County, Puyang County, Puyang Industrial Zone, Tangyin County, Nanyang City Wolong District, Suiping County, Shangcheng County, Ningling County, Xi County, Luoshan Town, Neihuang Town, Puyang Town, Yanjin Town, Changyuan Town, Gongyi Town, Nanyang Town, Luoning Town, Zhengyang Town

10. SHAANXI

Baoji, Qishan County, Yulin, Linyou County, Shangnan County, Heyang County

11. JIANGSU

Nanjing Jiang Bei, Pizhou, Yangzhong, Pu Kou District, Nanjing, Jiawang District, Xuzhou, Xinyi, Xuzhou, Yangzhou City, Taixing East District, Lianyungang Haizhou Economic Development Zone, Nanjing Jingqiao, Donghai County, Tong Shan, Sihong County City Center, Sihong County, Guannan County, Nanjing ChangLu Industrial Park, certain villages and towns of Sihong County

12. ANHUI

Wuhu, Huainan, Shouxian, Suzhou, Wuhu County, Nanling County, Huoshan County, Fengtai County, Wuwei County, Qimen County, Xiuning County, Maoji Development Zone, Huoqu County, Susong Linjiang Industrial Zone, Suzhou Si County, Suzhou Yongqiao Economic Zone, Wuhe County, Sixian, Susong City, Taihu County, Hefei Binghu New District She County, Huinan Town of Wuhe County, Linbei Village, Xinji Town, Toupu Town, Wuhe Economic Zone

13. HUBEI

Yichang, Xiaogan, Hanchuan, Yingcheng, Yunmeng, Suizhou, Tianmen, Dangyang, Wuhan Jiangnan, Laohekou, Danjiangkou, Yuanan, Dawu County, Run County, Wuxue Industrial Zone, Shiyan Wudangshan Zone, Fang County, Donghu High-tech Zone, Jianli County, Honghu City, Songzi City, Xinzhou District in Wuhan, Wuxue City, Yingshan County, Tuanfeng County, Longganhu district in Huangmei County, Huanggang City, Xishui County, Meichuan Town in Wuxue City, Huangmei County, Shiyan City, Zigui County, Huangshi Port Industrial Park, Yunxi County, Xiaogan High-tech Zone, Chongyang County, Honghu Economic Development Zone of Wuhan, Yunxi County

14. ZHEJIANG

Hangzhou Xiaoshan District, Taizhou, Jinhua, Hangzhou Jiangdong Development Zone, Daishan Economic Development Zone, Yueqing City, Xiushan Village of Zhejiang

15. CHONGQING

Yubei

16. JIANGXI

Nanchang Wanli, Xinfeng County, Wuyuan County, Yihuang County, Xinfeng Industrial Park, Nancheng County, Quannan County, Shangyou County, Jinyuan New District in Yichun City

17. HUNAN

Yiyang, Youxian, Zhangjiajie, Yiyang Datonghu, Yiyang City New Zone, Huaihua National Agriculture and Technology Zone, Anhua County, Zhijiang Dong Autonomous County, Baojing County, Huishang Industrial Zone, Taojiang County, Huishangang Concentrated Industrial Park of Yiyang, Chaling County

18. FUJIAN

30 cities/regions, Sanming City, Shaowu City, Wuping County, Taining County, Qingliu County, Youxi County, Datian County, Jianning County, Huan Economic Zone, Ninghua County in Sanming, Jianning County Xiangfei Industrial Park

19. GUIZHOU

Kaili City

20. YUNNAN

Dali Haidong New Zone, Baoshan City, Lvchun County

21. GUANGXI ZHUANG AUTONOMOUS REGION

Nanning, Yulin, Qinzhou, Liuzhou, Fangchenggang, Nanning ASEAN Development Zone, Laibin, Baise, Bobai, Chongzuo, Guiping, Luchuan, Tiandeng County, Dahua County, Hechi, Tianlin County, Cenxi, Napo County, Liucheng County, Luocheng Mulao Autonomous County, Yulin Environmental Protection Industrial Park

22. GUANGDONG

Maoming, Conghua, Meizhou, Yunfu, Shanwei, Xinxing County, Fengshun County, Pingyuan County, Dapu County, Wuhua County, Huazhou, Luhe County, Mei County, Jieyang Industrial Park, Ruyuan County



23. HAINAN PROVINCE
Qiongzong Li-Miao Autonomous County

24. HEILONGJIANG
Harbin, Jiamusi, Mudanjiang, Daxing'anling Jiagedaqi, Huachuan County, Tangyuan County, Huanan County, Suibin County, Tongjiang, Mudanjiang Jiangan Development Zone, Nongkenbaoquanling, Raohe County, Qitaihe Jinsha New Zone, Mulan County, Tieli Chengguan, Fuyu County, Boli County, Luobei County, Yichun City Xinqing District, Jixi, Lingdong District in Shuangyashan, Heihe City, Nongken Hongxinglong District, Wudalianchi City, Xunke County, Qingan County, Sunwu County, Shuangyashan City, Tailai County, Acheng, Anda, Bin County, Wuchang, Zhaoyuan County, Fangzheng County, Jiansanjiang, Yilan Economic Development Zone

25. JILIN
Fusong, Baishan City, Changbai Mountain International Tourist Resort Zone, Jingyu County, Fuyu City, Zhenlai County, Gongzhuling City National Agricultural Science and Technology Park, Jiaohe City, Huadian City, Dongfeng County, Lushuihe Town and Quanyang Town in the administrative region of Fusong County, Changbai County

26. LIAONING
Shenyang City, Fushun, Jinzhou Economic Hi-Tech Development Zone, Shenyang Sujiatun, Dalian Jinzhou Development Zone, Liaoyang, Gaizhou, Zhuanghe City, Zhuanghe Industrial Park, Pulandian, Liaoyang Economic Zone, Liaoyang Taizi River, Xinbin County, Jinzhou Longxiwan New Zone, Qingyuan County, Fushun County, Yixian Qilihe, Changhai County, Jinzhou Dayou Economic Area, Yingkou Bohai Tech City, Jinzhou City, Kuandian Manzu Autonomous County, Dalian Puwan Economic Zone, Dandong City, Fengcheng City

27. BEIJING
Beijing Mentougou District, Beijing Economic-Technological Development Area

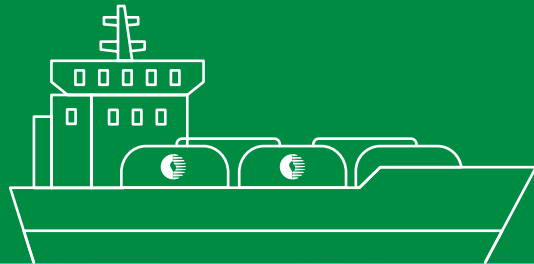
Major National Natural Gas Pipelines

- West-East Gas Pipeline No. 1
 - West-East Gas Pipeline No. 2
 - Shaanxi-Beijing Pipeline No. 2
 - Zhongwu Pipeline
 - Sichuan-East Gas Pipeline
 - China-Russia Natural Gas Pipeline
 - China-Myanmar Natural Gas Pipeline
- (not drawn to scale)

661
Piped Gas
Projects

15
Provincial Capital
Cities &
Municipalities

LIQUEFIED PETROLEUM GAS





LIQUEFIED PETROLEUM GAS



LIQUEFIED PETROLEUM GAS (LPG) BUSINESS

Liquefied petroleum gas (LPG), colorless and volatile, environmentally friendly with a high calorific value, is lower-carbon, cleaner, more efficient and thus easier to transport. It is primarily used as a fuel or chemical. As a fuel, LPG generally serves as an energy source for cooking, heating, automobiles, etc. after retailing. As a chemical, it primarily serves as a raw material for propylene and gasoline additive production, mutually alternative to naphtha. Hence, LPG can meet the basic energy demands for the long-term stable industrial and commercial (C&I) development as well as urban development in China. Typically bottled or piped towards households, LPG is now an indispensable clean energy source in rural and urban life.

According to the statistics of the National Bureau of Statistics and the General Administration of Customs, China's LPG production volume totaled 48.67 million tons in 2022, representing a year-on-year increase of 2.3%. The LPG import volume was 26.60 million tons, representing a year-on-year increase of 8.6%. As the largest comprehensive LPG operator and service provider in China, the Group boasts China's biggest LPG import and distribution network. It constructs and operates 7 LPG terminals and 7

large storage and logistics bases for petrochemical products in coastal areas of Southeastern China. Along with the annual throughput capacity of liquefied hydrocarbon terminals of over 12.00 million tons, the capacity of the liquefied hydrocarbon storage facilities is more than 800,000 m³. Its LPG distribution, with an annual volume over 4.13 million tons, enjoys wide distribution footprints across 19 provinces in China. Equipped with those, the Group now operates as China's largest vertically integrated comprehensive LPG operator and service provider for upstream, midstream and downstream sectors.

As for its upstream moves, drawing on its existing domestic coastal LPG transportation fleet, the Group has set up a large-scale VLGC ocean-going transportation fleet, also in possession of dozens of professional hazardous chemical truck fleets with advanced logistics management systems; in the midstream, on the basis of its liquefied hydrocarbon import bases in Fangchenggang in Guangxi, Nansha in Guangzhou, Xiaomen Island in Wenzhou, etc., it enjoys wharfs and petrochemical base projects in coastal and riverside, with chemical parks in coastal areas and riversides of Dongying in Shandong, Taixing in Jiangsu, Quanzhou in Fujian, etc. to be followed by the rest of China's mainland; in its downstream activities, the Group, now with 106 liquefied petroleum gas terminal distribution projects and over 863 stores, registers a sales volume of bottled gas ranking first in the country with China's largest user base. Based on this, leveraging on its gas source strengths, the Group enjoys such a presence in core areas such as Guangxi, Guangdong, Fujian, Zhejiang, and Jiangsu as well as core cities such as Jiangxi, Shandong, Hebei, Shanxi, Henan, Beijing, Tianjin, Shanghai, etc., boosting trade and retail with those two well integrated with each other, promoting mutual development in upstream and downstream sectors; for its performance in deep processing, the Group work closely with domestic chemical industry giants on propane dehydrogenation projects. As a dedicated brand for the Group's bottled gas business, "Zhongran Baijiang" is now an industry leader with the highest coverage in China's LPG industry, also as the benchmark for China's LPG terminal retail and model innovation.

Going forward, by constructing wharfs along the river and coasts with storage tank farms and chemical bases, it is moving towards better logistics and transportation capabilities. Based on its smart distribution network and beyond yet to be built, the Group, further boosting residential supplies with industrial ones as the fundamental, will integrate its strengths in resource procurement, ocean transportation, wharf loading and unloading, tank farm storage, in-park processing, logistics resources and its nationwide smart distribution network to build a comprehensive and efficient industrial value chain for its LPG ecology with more integration between retail and trade.

SMART MICROGRID

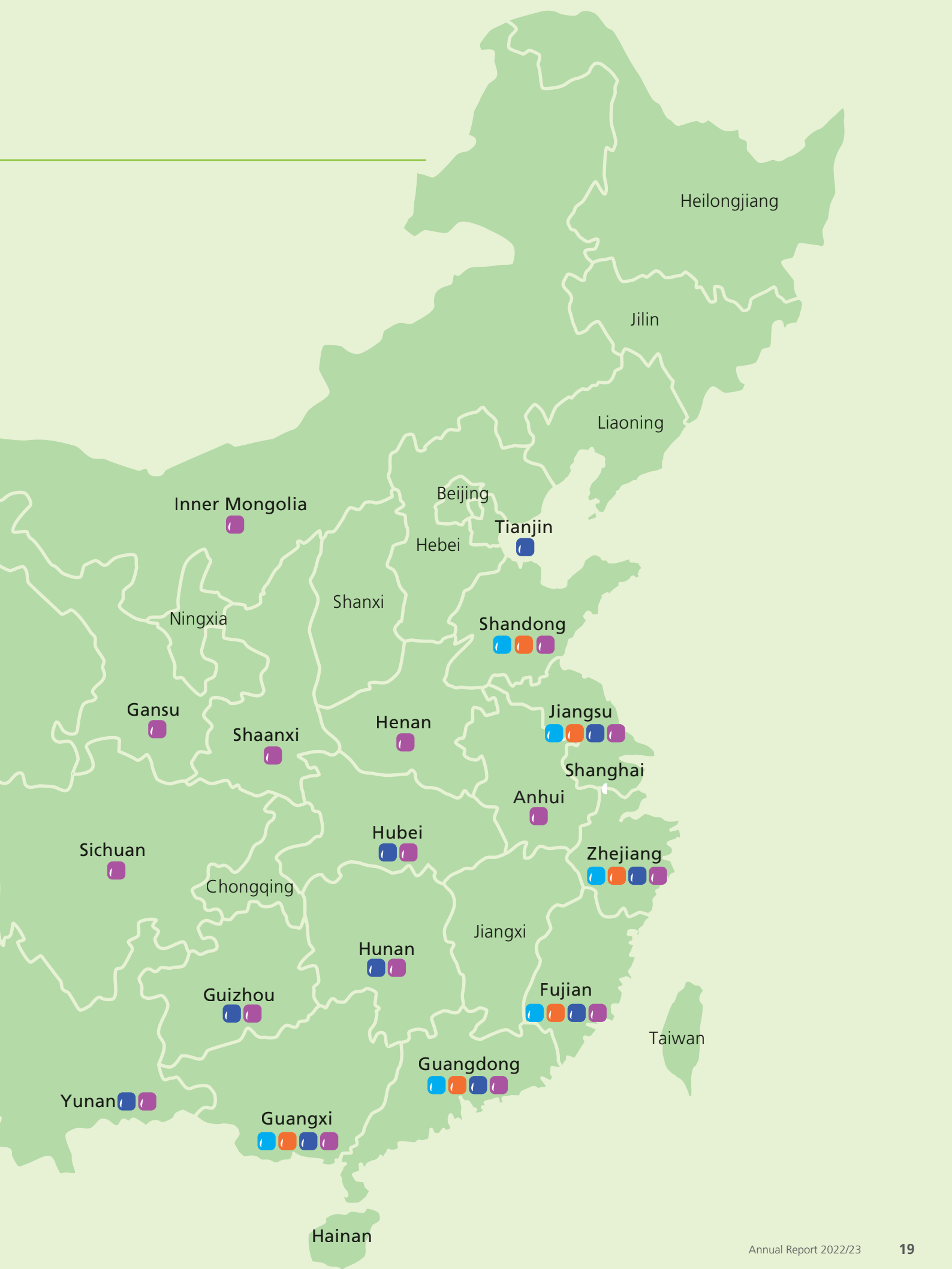
After the announcement of the proposal on promoting gas usage towards gas storage tanks safe and reliable and MicroGrid in rural areas in the No.1 Central Document 2022, the Chinese government has further proposed to encourage the construction and management of infrastructures for county-level electricity supply, gas supply, telecommunication, postal and general services and expand user base of municipal grids and rural MicroGrid in qualified regions in the No.1 Central Document 2023. To fulfill such social responsibilities, the Group has rolled out the innovative Smart MicroGrid system. Previously, villagers, with natural gas only in gas cylinders, had to store and manage the cylinders themselves. Now with the Smart MicroGrid system, they access gas through pipelines linked to small storage tanks. Moreover, this system's equipment is strictly in line with the state and industry specifications for intrinsic safety, incorporates features that guard against leaks, overpressure, and earthquakes, and is under gas companies' remote monitoring. Thus, it is safer, more flexible and more affordable, and can avoid equipment failure, operation errors and gas leakage arising from external damage. On top of that, the Group's LPG MicroGrid is a distributed grid network without any pipelines for cross-region transportation. Gas for the tanks comes from fuel trucks, so there is no need to build long pipelines and large gas supply stations. Its gas supply capacity can also be adjusted by delivery cycle adjustment. In addition, when combined with digital technologies such as automation, IoT, cloud platform, and AI, the system boasts a lot to expect in its engagement with intelligence catering to market needs. It enables automated operation and remote online monitoring and management of the equipment, which will allow China's rural gas supply system to go safer and more digitalized, and contribute to the national Rural Revitalization strategy. Moreover, now with a vertically integrated industrial chain of upstream, midstream, and downstream businesses, it can fuel Smart MicroGrid with stable resources and extensive sales channels, boost LPG-MicroGrid synergy, and steadily increase LPG sales, with maximized integration of resources. This very technology, now promoted and applied in provinces such as Qinghai, Hubei, Hunan, Guangdong, Guangxi, Zhejiang, Yunnan, Fujian and Shandong, is flourishing with so much to unleash.



OPERATIONAL LOCATIONS OF LIQUEFIED PETROLEUM GAS



**THE LARGEST
VERTICALLY INTEGRATED**
liquefied petroleum gas operator in China



VALUE-ADDED SERVICES



VALUE-ADDED BUSINESS



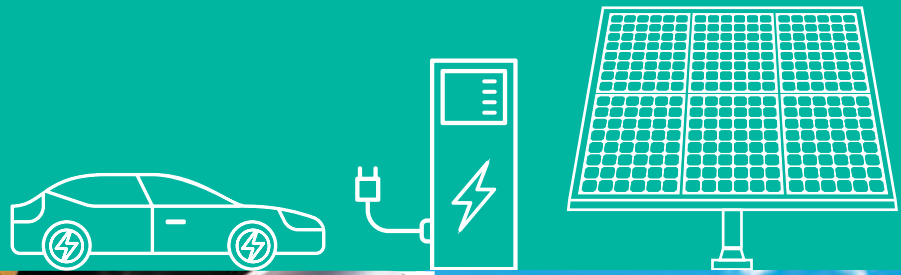
Building upon its own endowment, the Group meticulously carves around its strategic direction and further promotes its value-added services to scale up this very business. It is building four major centers (Shenzhen Yipin Smart Headquarters, Hangzhou New Retail Operation Center, Product and Intelligent Manufacturing Center, Carbon Peaking and Neutrality Center) and seven major segments (product manufacturing, carbon peaking and neutrality e-commerce, technologies, trade, investment as well as home service), making its way towards its VAS growth in all respects. It also presents incredibly safe, smart, savory and carefree home

scenarios for customers, supplies quality kitchen items such as kitchen appliances, water filters and security products, provides gas & safety inspection services and home appliance cleaning services, to meet diverse and individual customer needs, facilitating their immersion in more joy and happiness at home. At present, the Group's value-added business, with a national presence in more than 700 cities of 30 provinces, municipalities and autonomous regions offers 32 kinds of opportunities and scenarios to directly reach customers including online services, offline payment, customer registration, safety checks and meter reading. China Gas VAS, with products and services directly from nearly 30,000 grid managers for over 50 million households and C&I users of natural gas and LPG, covering a population of 200 million.

Within the domain, the Group has forged private domain service grids based on its extensive user base to directly reach users through gas services provided more frequently, growing trust and stickiness of customers from in-depth interactions with them, towards the largest product-service portfolio best and most suited for customers. Leveraging its advantageous natural resources and capabilities, the Group carefully designs user interaction scenarios, develops its private domain traffic pools and maximizes conversion rates.

Operating in a professional and market-oriented fashion, China Gas is striding forward in brand building, competitiveness enhancement of its conventional pillars with yet more footprints across China and growth quality promotion in such businesses. Moreover, the Group gives full play to the advantages of China Gas's grid via its new retail model of grid-based business for stores as well as the omni-channel business layout. Drawing on the fission model and bestseller model of social e-commerce, and the scene model of new retail stores, the Group innovates its integration of VAS online and offline and the blending of social networking and stores to improve user experience and better meet consumer needs. Bettering their life in kitchens, at tables and beyond, the Group accompanies day and night with exquisite and cost-effective products and tailor-made services, as its new impetus for sustainable and healthy growth. Growing its VAS into its second growth engine, the Group intends to yield more returns by further scaling up such a business.

INTEGRATED ENERGY



INTEGRATED ENERGY

To help modernize China's energy systems, the Group operates in source, network, loading, storage and more, leaning further into its business model primarily as a green-city operator, with coordinated supplies of gas, heat and electricity in closed-loop management.

In the regard of yet-stronger demands of winter residential heating in non-conventional heating areas in Southern China, the Group responded with a pioneering solution of distributed central heating that enjoys less thermal energy loss thanks to its energy-saving approaches integrating diverse energy. Enabling central heating in individual communities, schools, hospitals, shopping malls and office buildings, this very solution boasts higher energy efficiency fueled by its cutting-edge facilities for energy conversion. It also features full-coverage smart management in its smart heating management cloud system, delivering heating better-suited for mass production and application in Southern China.

Building upon its extensive user base and ever-diversifying user scenarios, the Group is leaping forward in its integrated energy segment with investments in and construction of distributed rooftop PVs for C&I use, in more partnerships for better EPC+ operation services. Besides, it is also stepping further in new models epitomized by power operation and maintenance in its electricity sales business and driving its green transport business. Expansion moves well taken, its green transport business is yielding more for its profitability.

During the period, quality distributed in-house PV projects for C&I use were signed, by the Group, first in six key cities, namely Nanjing, Hangzhou, Wuhu, Wuhan, Nanning and Guangzhou, along with its charging stations and business of hydrogen blending in natural gas fast growing in Guangdong, Guangxi, Hainan, Fujian, Zhejiang, Jiangsu, Anhui, Shandong and other provinces, building a gas-electric-hydrogen integrated energy service system, to decarbonize the transportation and hydrogen energy circular economy system. In terms of smart industrial parks and building energy efficiency, the Group, employing multiple business models such as BOT, energy trusteeship and EMC, launched ten comprehensive energy efficiency demonstration projects such as the Unilever "carbon neutrality" energy demonstration base in Guangzhou, the near-zero carbon transformation of Shenzhen Luohu District Hospital of Traditional Chinese Medicine, and the evaporation and condensation energy-saving renovation of multi-connected air conditioners in China Gas Building, towards resource integration, optimization and control, lowered energy waste, and reduced carbon emissions. In the zero-carbon environmental energy research institute jointly established by the Group and the Shanghai Environment and Energy Exchange, main focus is on carbon finance, carbon credit and other businesses by selecting target companies in key cities in the Yangtze River Delta to launch pilot projects of carbon asset management and carbon footprint business, and set up a trading platform for electricity sales to serve customers with green electricity transactions.

Together towards a greener future, the Group, for carbon emission reduced and energy efficiency boosted to the full, is moving faster to translate itself into an "operator of green cities", with solid moves well across the energy chain of "source, network, loading & storage", for an integrated energy system in better operation featuring multi-energy portfolios, network-source synergy and supply-application coordination. Powered by such activities, it will boast safer and cleaner integrated energy services more affordable, efficient, open and sharable.



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of China Gas Holdings Limited, I am pleased to present to the shareholders the 2022/23 annual report.

Mr. LIU Ming Hui
Chairman and President





DIVIDEND

The board of directors ("Directors", each a "Director") of the Company ("Board") resolved to recommend payment of a final dividend of HK40 cents per share to shareholders whose names appear on the register of members of the Company on 31 August 2023 (the record date for determining the entitlement of the shareholders to receive the proposed final dividend). Together with the interim dividend of HK10 cents per share paid to the shareholders on 3 February 2023, the total dividend for the year ended 31 March 2023 amounts to HK50 cents per share (total dividend for the year ended 31 March 2022 amounted to HK55 cents per share).

The final dividend, if approved by the shareholders at the forthcoming annual general meeting, is expected to be payable on or around 3 October 2023 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

To be eligible to attend and vote at the forthcoming annual general meeting

For the purpose of determining the shareholders who are entitled to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 18 August 2023 (Friday) to 23 August 2023 (Wednesday) (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting to be held on 23 August 2023 (Wednesday), all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 August 2023 (Thursday).

To qualify for the proposed final dividend

For the purpose of determining the shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2023, the register of members of the Company will be closed from 29 August 2023 (Tuesday) to 31 August 2023 (Thursday) (both days inclusive), during which no transfer of shares of the Company will be registered. Subject to the approval of the shareholders at the forthcoming annual general meeting, the final dividend will be payable to the shareholders whose names appear on the register of members of the Company on 31 August 2023 (Thursday). In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 28 August 2023 (Monday).

PROSPECTS

This is an era of tectonic shifts in global energy, reshaping the energy and industrial landscapes. The energy sector is now moving faster to go green, go informationized and go smart, where energy generation gradually evolves towards both centralization and decentralization. In such a context, global energy is now growing more low-carbon, intelligent, diverse and versatile.

China, the world's largest developing economy and the largest energy consumer, well committed to energy transformation, is now growing its energy industry towards high-quality development. While leveraging on its fossil energy such as coal, oil and gas to ensure the stable socio-economic growth in safe operation, China is stepping up its energy efficiency improvement, technological innovation and green and low-carbon transformation, with moves much in its green and sustainable development. According to China's 14th Five-Year Plan, natural gas, a clean energy flexible and efficient, will remain crucial for the country's future energy restructuring and transformation.

2022, a rather extraordinary year, witnessed numerous formidable headwinds for China's natural gas industry. This very period saw sharp hikes in international natural gas prices, a rare negative growth in China's natural gas consumption and connection growth hard hit by the weak housing sector, in which the industry was challenged in a way unprecedented for years. Despite emerging challenges amid external adversities, at the Group, all pressed ahead head-on by resolutely implementing the management reforms, growing the natural gas segment, and thereby securing stable growth in natural gas sales volume with commitments and responsibilities well in mind. In the face of significant fluctuations in international prices, however, the LPG team achieved a turnaround by activating the purchase hedging mechanism and upgrading the three-tier end-user control system. The value-added services team, in their pursuit of excellence as always, endeavored yet more in brand building, created a new retail model of grid-based retail business, and redeployed this omni-channel business.

Furthermore, in terms of safety management, the Group intensified its safety control with a newly-built digital safety management model. Through the comprehensive promotion of the safety production performance management system, the Group now enjoys stabler and safer gas supply with better emergency response capacities. Wuhu China Gas was selected as the first intelligent gas project in China, and Shiyuan China Gas accepted in the "national inspection", meaning great optimization in China Gas's safety operation with more safety in all respects.

In terms of excellent operation, the management team took on challenges, adopting various measures to improve the fundamentals of the natural gas business, including a three-tier dynamic management system of dollar margin (DM) to boost DM management. The Group now boasts ISO 37301 compliance management system certification in several project companies to standardize its operation towards excellence.

As for going digital, the Group moved faster to digitalize its systems, developing and applying more platforms for better management of its major businesses. With the newly-created marketing operation model of the intelligent services for sustainable growth, coupled with the omnichannel intelligent service capabilities comprehensively upgraded, better services of more convenience are now on offer.

With respect to its new energy business, the Group vigorously promoted clean energy, primarily dedicated to "power generation, distribution, load management and storage". Translating itself into a green city operator, it has been vigorously growing its businesses of wind, PV, hydro, energy storage and hydrogen power generation and integrated energy supply for industrial parks, as its share of contributions to the carbon peaking and neutrality goals of China.

In the regard of innovation, with the Group's philosophy of innovation-driven development, intelligent transformation for operational excellence has gain speed. It also empowered Key Opinion Customer (KOC) development with diverse strategies, advanced the brand building of Smart Living and further boosted its comprehensive marketing competitiveness, hence better financial positions.

Looking ahead, the post-pandemic era is about roadblocks but also opportunities for China and the rest of the world. Always committed to its corporate mission of "Converging in Harmony and Benefiting Communities", the Group will further its course of such significant businesses in active response to the new development philosophy of China, well serving and integrating itself into the new pattern of development. Focusing on its flagship businesses, the Group will forge ahead towards better management, more reforms and innovation, higher quality and efficiency, greener and more digital operation and better risk prevention, for a brand-new picture of its high-quality growth. We firmly believe that, under the leadership of the Board, with the strong support of shareholders, building on the industrialness of the forerunners, all at China Gas will walk the walk to deliver strong results in great synergy, all enterprising just like their predecessors, creating yet greater value for the shareholders, clients, employees, partners and social stakeholders while contributing yet more to China's clean energy development.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

The Group is one of China's largest trans-regional, integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operation of city and township gas pipelines, gas terminals, storage and transport facilities, and gas logistics systems, and delivering natural gas and LPG to residential, industrial, and commercial users. The Group also builds and operates CNG/LNG fueling stations while developing and applying natural gas and LPG technologies. In addition, it has drawn on its extensive consumer base to form a comprehensive business portfolio of value-added services, distributed PV, electricity distribution and sales, and charging stations.

BUSINESS REVIEW

The last year was full of setbacks and extraordinary events amid such complex external environment for the Group, which was also a difficult year for China's city gas industry.

In the global arena, both political and economic landscapes experienced profound changes. The rising trend of anti-globalization lashed against the international division of labor, and the COVID-19 pandemic further disrupted the international supply chain. Meanwhile, the global economic slowdown, high inflation risks, and geopolitical conflicts all intensified volatility in the financial market. To fight inflation, the Federal Reserve had raised interest rates for the tenth consecutive time since March 2022, with a cumulative rate hike of 500 basis points. Such moves significantly escalated the depreciation pressure on non-dollar currencies, and resulted in a significant rise in financing costs, hurting the economic growth of various countries around the world. Furthermore, the global energy supply pattern drastically changed due to the huge fluctuations in energy prices caused by fierce geopolitical collisions.

In China, negative growth was firstly seen in the city gas industry, marking the most challenging year over the past two decades. The total number of new connections of the industry declined in the context of the persistently sluggish real estate industry and the COVID-19 pandemic. With rising procurement costs of city gas companies resulting from tight gas supply, the absence of a reasonable price pass-through mechanism largely depressed the industry's overall dollar margin, meaning an unusually cold winter for the city gas industry.

In response to the complex environment, the Group adhered to its core value of "intensive cultivation for integrity and innovation" to fully boost its vitality in value creation, ensure the stability of its natural gas business, and promote the innovation and growth of emerging businesses. During the period, the Group adopted a variety of promising measures to mitigate the impact of unfavorable factors. To address the soaring energy prices, the Group went all out to secure upstream resources from the three major oil suppliers in China, and signed long-term LNG contracts with resource suppliers in the United States. These moves facilitated the Group's resource pooling at home and abroad, strengthened the planning and operation of gas sources, and thus ensured its stable gas supply. As the industry's overall dollar margin was under pressure, the Group improved its overall gas price management and optimized its price management system to relieve the pressure from rising costs. The Group also powered the innovation and development of various businesses. By providing diverse services to meet customer needs, addressing customers' difficulties, and enhancing customer loyalty, the Group delivered a balanced growth across its pillar business segments of natural gas, LPG, value-added services, and digitalization services.

During the period, the Group's natural gas sales volume was 39.25 billion m³, representing a year-on-year increase of 6.9%, of which the sales through city and township gas projects increased by 5.0% year-on-year to 23.0 billion m³. Against the backdrop of the COVID-19 pandemic in various cities and the slowdown in real estate development, with numerous challenges in user connections, the Group newly connected 2,299,452 households during the period. During the period, the Group's revenue increased by 4.3% year-on-year to HK\$91.99 billion; profit for the period decreased by 41.8% to HK\$5.11 billion; basic earnings per share were HK\$0.80, representing a year-on-year decrease of 42.4%. The proposed dividend for the year was HK50 cents, with a payout ratio of 62.5%.

SAFETY MANAGEMENT

During fiscal year 2022/23, the Group, being always committed to safety management enhancement and strengthened safety control, significantly improved its workplace safety. During the period, the Group invested, constructed and operated a smart gas facility project in Wuhu, Anhui Province. By driving the digitalization and intelligence of the business chain, the project tackled the two major challenges of city natural gas, namely "operation unsafety" and "energy supply instability". With the digital intelligence technology and smart equipment, the project formed a product mix composed of 1 center for 4 scenarios with a matrix of numerous smart sensors. The project was also fully connected with "Urban Lifeline", "Safety Monitoring Project", "Hazard Goods Transportation" and other systems of the municipal government to facilitate safety operation and management in the city. Featuring a groundbreaking new model in the industry, the Wuhu Smart Gas Facility was selected as a national smart gas demonstration project by the Ministry of Housing and Urban-Rural Development of the People's Republic of China. It earned high recognition from the industry experts from national ministries and commissions as well as Anhui Province.

At the same time, the Group invested, constructed and operated a smart gas project featuring intelligent emergency management in Shiyan, Hubei Province. The project created a digital platform to digitalize contingency plans, standardize information reports, and enable smart decision-making. The project created a three-way connection between the accident site, the Group and the government, and served as a new example of national smart emergency management. It boosted emergency management with improved personnel, facilities and technologies, and optimized the entire system.

As at 31 March 2023, 46 major project companies under the Group obtained the ISO 45001 international certification for their health and safety management systems, and had also advanced the comprehensive implementation and use of the OMP system throughout the Group. To date, there are 3,900 inspectors in the system, with an average daily online duration of 14,000 hours and an average daily inspection length of 128,000 km.

NEW PROJECTS

During the financial year, in view of the challenging macro environment, the Group, being always committed to its prudent investment approach, acquired one new city and township piped gas project. As at 31 March 2023, the Group had obtained 661 piped gas projects with concession rights in 30 provinces, municipalities, and autonomous regions in China. The Group also had 32 long-distance natural gas pipeline projects, 533 CNG/LNG vehicle refilling stations, one coalbed methane development project, and 106 LPG distribution projects.

NATURAL GAS

Pipeline Building and Connections

City gas pipelines are the foundation for gas suppliers' operations. By building major and branch pipelines, the Group connects its gas network to residential, industrial, and commercial users, charging connection fees and gas bills.

As at 31 March 2023, the Group had built a gas pipeline network with a total length of 551,688 km.

Development of New Users

During the period, the weakening of the real estate sector and the frequent COVID-19 outbreaks that disrupted travel, transport and cargo logistics posed challenges for the city gas industry in expanding its network and connecting users, slowed down the pace of the Group's ability to attract new customers. Meanwhile, the Group carefully selected high-quality residential coal-to-gas projects in rural areas in Northern China, and strictly managed the investment and installation of these projects. As at 31 March 2023, the Group increased residential connections by 2,299,452 households; the accumulated number of connected residential users was 45,394,697, up by approximately 5.3% year-on-year.

During the period, the Group connected a total of 2,300 new industrial users and 31,671 new commercial users. As at 31 March 2023, the Group had cumulatively connected 22,108 industrial users and 329,335 commercial users, representing a year-on-year increase of approximately 11.6% and 10.6% respectively.

Transport Users (CNG/LNG Refilling Stations for Vehicles and Vessels)

As at 31 March 2023, the Group had a total of 533 CNG/LNG refilling stations for vehicles and vessels. Affected by factors such as accelerated launches of new EV models, gas price hikes, and restricted movement of people due to the COVID-19 pandemic, the retail size and number of retail users of CNG refilling stations in China had been decreasing year by year. In addition, the rising LNG prices reduced the demand for the purchase of LNG heavy duty trucks by logistics companies, adding pressure to the LNG vehicle refilling business. Following such market changes, the Group increased gas sales of individual refilling stations by scaling up promotion, strengthening management, and enhancing services. Meanwhile, the Group continuously evolved its business strategies, and gradually repositioned some refilling stations as integrated stations to provide oil and electricity as the primary energy sources and gas and hydrogen as the secondary energy sources, enhancing the operation and profitability of its CNG/LNG vehicle refilling business.

Natural Gas Sales

In fiscal year 2022/23, resurgence of COVID-19 outbreaks hampered production and consumption in China, resulting in weak growth in natural gas consumption in the industrial, commercial, and transportation sectors. In 2022, the apparent natural gas consumption in China amounted to 366.3 billion m³, representing a year-on-year decrease of 1.7%, registering negative growth for the first time ever. The natural gas consumption in China rebounded after the easing of the pandemic prevention and control policy at the end of 2022. The national strategy on advancing new industrialization and urbanization will propel the steady growth of demand for clean energy including natural gas. In addition, as China pursues its carbon peaking and neutrality goals, it will enhance the resilience and flexibility of its industrial chain, boost the efficient use of natural gas, and foster the integrated development of natural gas and new energy.

During the period, the Group's total natural gas sales maintained stable growth and reached 39.25 billion m³, up by 6.9% year-on-year. Natural gas was mainly sold through city and township pipelines as well as trading and direct-supply pipelines. Sales through city and township pipelines accounted for 23.0 billion m³, up by 5.0% year-on-year, while sales through trading and direct-supply pipelines accounted for 16.24 billion m³, up by 9.9% year-on-year.

LPG

As China's largest vertically integrated LPG operator and service provider, the Group has 7 LPG terminals and 106 LPG distribution projects, with wide distribution footprints across 19 provinces. The Group is committed to improving the service quality and efficiency of the LPG industry. Along with LPG's ever-growing popularity among rural and suburban residents, the LPG demand from industrial and commercial users has also been growing steadily for long. Demand for LPG as a raw material for producing petrochemical synthesis and deep processing has surged as well. As a result, the LPG demand comes with gradual growth.

To extend its value chain, the Group has been integrating industrial and commercial users, combining LPG trade with retail, and consolidating retail with Smart MicroGrid. Drawing on its LPG terminals, storage facilities, and the assets of vessel and vehicle fleets, the Group is maximizing the profit of the entire supply chain by pushing forward its value chain strategy, and will thus complete its entire industrial chain covering import, loading and unloading from trading to retail investment. In the trade segment, striving to integrate procurement with sales in cooperation models such as two-way business, the Group has boosted its resource alignment, business expansion, and sales volume. In the retail segment, the Group has been consolidating the local bottled gas markets and investing in the end-user business in core cities suitable for combining trade and end-users. Besides, the Smart MicroGrid business has been once again listed in "No. 1 Central Document" as a featured energy supply model. Seizing such an opportunity, the Group has collaborated with governments on launching demonstration projects to promote the application and development of new technologies. In the future, the Group will continue to improve the overall benefits and sustainable development of the LPG industry through industrial layout strategies, production optimization and intelligent equipment upgrades.

During the financial year, the Group's total LPG sales volume amounted to 4.13 million tons, representing a year-on-year decrease of 3.2%, of which the wholesale volume accounted for 3.40 million tons, representing a year-on-year decrease of 4.3%, while the end-user retail business accounted for 0.74 million tons, representing a year-on-year increase of 2.1%. The international energy price hikes drove up the Group's LPG procurement cost during the financial year and affected the overall profitability during the period. The LPG sales revenue totaled HK\$22,499,530,000 (for the year ended 31 March 2022: HK\$23,080,845,000), representing a year-on-year decrease of 2.5%. Profit before taxation amounted to HK\$67,889,000 (for the year ended 31 March 2022: HK\$32,325,000), representing a year-on-year increase of 110.0%.

VALUE-ADDED SERVICES

With an ever-increasing penetration rate of connections, the Group's customer base has rapidly expanded. Currently, the Group provides natural gas and LPG services to more than 50 million residential households and industrial and commercial users. This network has significant potential for providing added value. The value-added business operated under the "Yipin Smart Living" platform, which primarily focuses on kitchen-focused household products and services including kitchen appliances and services, safety products and services and consumables, including those offered under the platform's product brand portfolio such as GASBO and HOMNLY. Other services mainly include value-added services provided to corporate customers. The "Yipin Smart Living" platform operates value-added business through omni-distribution channels including an extensive offline network as well as an online platform, to fully capitalize on the Group's valuable resources as well as its massive and irreplaceable customer network. Over the years, the "Yipin Smart Living" platform has deepened its presence in the market, and rapidly expanded its business to offer a wider range of premium products and services for household and enterprise users.

MANAGEMENT DISCUSSION AND ANALYSIS

Besides the value-added business operated under the “Yipin Smart Living” platform, the other value-added business conducted by other members of the Group primarily focuses on customer pipeline maintenance and the sale of value-added products and services for government-led projects.

During the period, the Group’s revenue from value-added services amounted to HK\$3,455,031,000, representing a year-on-year decline of 27.9%; and profit before taxation amounted to HK\$1,496,217,000, representing a year-on-year decline of 6.5%.

CARBON PEAK AND NEUTRALITY, NEW ENERGY, AND INTEGRATED ENERGY

Under new conditions, China’s new energy industry has formed a new development pattern. It is supported by dual circulation, where domestic and overseas markets reinforce each other, and it is dominated by domestic circulation, where it strengthens its innovation and coordination.

Over the years, leveraging its extensive market and user base, the Group has expanded its share in the integrated energy market through exogenous and endogenous growth, and is dedicated to natural gas distributed energy, heating, PV power generation, electricity distribution and sales and electric-vehicle charging facilities business striving to provide users with efficient integrated energy to meet their gas, heating, electricity and cooling needs.

During the period, the Group proactively grew its new energy business. The Group developed the virtual power plant for power production through the investment, construction and operation of its newly-developed PV projects, and focused on the investment and construction of quality industrial and commercial distributed PV projects and the expansion of its PV EPC and operation and maintenance businesses in key cities including Nanjing, Hangzhou, Wuhu and Wuhan. The Group, constantly engaged in electricity sales market and the distribution network for electricity trades, further leveraging on the value of electricity users. During the period, the Group registered electricity sales of 5.5 billion kWh. Meanwhile, the Group promoted integrated energy in key areas including the Greater Bay Area and the Yangtze River Delta, prioritizing urban mega commercial complexes, public hospitals and schools, undertaking the load management services for cities. The Group continued to integrate its PV, integrated energy efficiency and charging businesses, hence creating a close business loop of power source, distribution, load management and storage.

In the future, the Group will closely follow changes in national policies and properly develop its new energy and integrated energy businesses in order to fuel its new value growth.

HUMAN RESOURCES

Well-trained professionals are a key pillar for business success. Hence, the Group is always in line with the philosophy of putting people first. In respect of talent cultivation and team building, the Group has forged a comprehensive talent introduction and internal training system, focusing on optimizing the workforce’s age structure by assigning more young people to important positions. The Group continues to improve its employees’ professional expertise and competence by encouraging them to obtain widely recognized certificates and initiating internal accreditation schemes. Meanwhile, the Group also provides its employees with platforms for vocational training, knowhow and experience exchange, to attract and retain professionals of competency by enhancing their career fulfillment and contentment.

In respect of remuneration policies, the Group takes into consideration of the personal qualification and professional experience of its employees, as well as the remuneration systems of industry peers and the local job market. In addition to basic salaries and pension fund contributions, there are also benefits such as discretionary bonuses, rewards, share options or share awards for eligible employees based on the Group’s financial results and their performance.

The Group always regards outstanding employees as an integral part of its sustainable growth. Therefore, it will continue to honor employees' development and establish more exchange platforms, incentive mechanisms and training programs to empower employees in achieving personal growth and improvement, contributing yet more power and wisdom for its growth.

FINANCIAL REVIEW

For the year ended 31 March 2023, the Group's revenue amounted to HK\$91,988,445,000 (for the year ended 31 March 2022: HK\$88,225,193,000), representing a year-on-year increase of 4.3%. Gross profit amounted to HK\$12,034,675,000 (for the year ended 31 March 2022: HK\$15,738,992,000), representing a year-on-year decrease of 23.5%. The overall gross profit margin was 13.1% (for the year ended 31 March 2022: 17.8%). Profit attributable to owners of the Company amounted to HK\$4,293,484,000 (for the year ended 31 March 2022: HK\$7,662,036,000), representing a year-on-year decrease of 44.0%.

Earnings per share amounted to HK80 cents (for the year ended 31 March 2022: HK\$1.39), representing a year-on-year decrease of 42.4%.

Finance Costs

For the year ended 31 March 2023, the Group's finance costs increased by 27.4% to approximately HK\$1,855,358,000 from approximately HK\$1,456,530,000 for the same period last year. The increase in finance costs for the period was mainly due to the increases in average costs for debts denominated in foreign currencies for the period and total average outstanding debt balances.

Share of Results of Associates

For the year ended 31 March 2023, the Group's share of results of associates amounted to HK\$344,838,000 (for the year ended 31 March 2022: HK\$920,714,000).

Share of Results of Joint Ventures

For the year ended 31 March 2023, the Group's loss from share of results of joint ventures amounted to approximately HK\$100,983,000 (for the year ended 31 March 2022: profit of approximately HK\$514,583,000). Loss from share of results of joint ventures was mainly due to the decrease in gas sales dollar margin and number of new connections of joint ventures.

Income Tax Expenses

For the year ended 31 March 2023, the Group's income tax expenses decreased by 53.9% to HK\$923,578,000 (for the year ended 31 March 2022: HK\$2,004,446,000).

Free Cash Flow

During the period, the Group had a net operating cash flow of HK\$10,027,284,000 (for the year ended 31 March 2022: HK\$9,876,339,000) and a free cash flow of HK\$2,519,991,000 (for the year ended 31 March 2022: HK\$-2,328,703,000), by effectively controlling CAPEX and boosting capital recovery.

Liquidity

The Group's primary business generates cash flow in a steadily growing manner. With an effective and well-established capital management system, the Group has maintained stable business development and a healthy cash flow, despite macroeconomic and capital market uncertainties.

As at 31 March 2023, the Group's total assets amounted to HK\$157,291,209,000 (31 March 2022: HK\$163,146,352,000). Bank balances and cash amounted to HK\$10,617,686,000 (31 March 2022: HK\$10,188,486,000). The Group had a current ratio of 1.01 (31 March 2022: 1.02). The net gearing ratio was 0.76 (31 March 2022: 0.64), as calculated on the basis of net borrowings of HK\$49,393,115,000 (total borrowings of HK\$60,010,801,000 less bank balances and cash of HK\$10,617,686,000) and net assets of HK\$64,790,379,000 as at 31 March 2023.

The Group follows a prudent financial management policy, under which the majority of available cash of the Group is deposited in reputable banks as current and fixed deposits.

Financial Resources

The Group has been building lasting ties with Chinese (including Hong Kong) and overseas banks. As the principal cooperative banks of the Group, China Development Bank, Industrial and Commercial Bank of China, Bank of Communications, Agricultural Bank of China, Postal Savings Bank of China, and Bank of China have provided the Group with long-term credit facilities of nearly RMB68 billion under a maximum term of 15 years, which has given substantial financial support to the Group's project investments and stable operations. Other major overseas banks such as Asian Development Bank (ADB), HSBC, Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Financial Group as well as Australia and New Zealand Banking Group have also granted long-term credits to the Group. As at 31 March 2023, over 30 banks offered syndicated loans and standby credit facilities to the Group. Such bank loans are generally used to fund the Group's operations and project investments.

The Group much prioritizes green and sustainable development. In October 2022, its wholly-owned subsidiary incorporated in China successfully issued the first green medium-term notes of RMB1 billion with a term of 3+2 years of the gas industry in the interbank bond market in China. In December 2022, the Group obtained the first sustainability-linked syndicated loan of the gas industry in China and the first energy supply assurance sustainability-linked syndicated loan in China granted by Agricultural Bank of China and Postal Savings Bank of China as the mandated lead arrangers. In addition, in the offshore capital markets, the Group completed the projects for the 3-year social responsibility syndicated loan at an equivalent amount of USD500 million and the 3-year social responsibility goal-linked club loan at an equivalent amount of USD500 million in June and December 2022 respectively. In particular, the innovative social responsibility syndicated loan project completed in June, as the first social responsibility syndicated loan in the Greater China region, has combined the Group's rural coal-to-gas projects in Northern China and the UN SDGs. It incorporated compliance and performance clauses of social responsibility loans based on the international "Green Finance Loan Framework" principles. The project has won the Outstanding Award for Green and Sustainable Loan Issuer — Visionary Social Responsibility Framework Award and the Pioneering Organization in Climate Disclosure Planning granted by Hong Kong Quality Assurance Agency, along with the Annual Award for Best Social Responsibility Loan granted by The Asset Hong Kong. Moreover, the Group, acting as an overseas issuer, and the Group's wholly-owned subsidiaries incorporated in China all participated in the issuance of RMB bonds on stock exchanges and interbank bond markets in China. As at 31 March 2023, the remaining balance of the RMB corporate bonds, medium-term RMB notes and short-term and super & short-term RMB commercial paper issued by the Group amounted to RMB5.933 billion.

As at 31 March 2023, the Group's total bank loans and other loans amounted to HK\$60.0 billion.

The Group's operating and capital expenditure has been financed by operating cash flow, indebtedness, and equity financing. The Group has maintained a sufficient source of funds to fulfill its future capital expenditure and working capital needs.

Foreign Exchange and Interest Rate

With a focus well placed on risk management and control, the Group closely monitors the trends of market interest rates and foreign exchange rates, adjusting its debt structure in a timely and reasonable manner to avoid risks effectively. In particular, the Group, under strict exchange rate policies, adjusts domestic (RMB) and foreign currency debt structures flexibly and leverages currency and interest rate hedging and other derivatives to offset risks from a small portion of foreign currency loans. Furthermore, the Group implements rigorous foreign currency debt control measures, which significantly mitigated the effect of exchange rates on its performance. These measures have ensured the Group's steady development under exchange rate fluctuations and promoted its risk management competitiveness.

Cash flows, Contract Assets/Liabilities, Trade Receivables, and Trade and Bill Payables

As at 31 March 2023, the Group had contract assets of HK\$12,706,697,000 (31 March 2022: HK\$17,138,269,000), contract liabilities of HK\$9,080,132,000 (31 March 2022: HK\$9,443,070,000), trade receivables of HK\$6,282,627,000 (31 March 2022: HK\$5,740,964,000), and trade and bill payables of HK\$14,647,872,000 (31 March 2022: HK\$16,290,070,000).

During the period, the Group further managed investments with prudence and controlled the growth of contract assets and trade receivables while managing its operating and free cash flows effectively. The Group has achieved the goal of turning free cash flows to positive throughout the financial year.

Charge on assets

As at 31 March 2023, the Group pledged other deposits of HK\$nil (31 March 2022: HK\$67,902,000) and pledged bank deposits of HK\$178,696,000 (31 March 2022: HK\$177,968,000), pledged property, plant and equipment and investment properties of HK\$5,907,983,000 (31 March 2022: HK\$2,992,542,000), and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

Capital Commitments

As at 31 March 2023, the Group had capital commitments in respect of the acquisition of property, plant and equipment, construction materials for property, plant and equipment and properties under development contracted for but not provided in the consolidated financial statements amounting to HK\$179,574,000 (31 March 2022: HK\$284,911,000), HK\$134,206,000 (31 March 2022: HK\$243,323,000) and HK\$235,176,000 (31 March 2022: HK\$671,940,000), respectively, which would require the utilization of the Group's cash on hand and external financing. The Group had undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

Contingent Liabilities

As at 31 March 2023, the Group did not have any material contingent liabilities (31 March 2022: nil).

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. LIU Ming Hui, aged 60, is currently the chairman of the Board and president of the Company. He is also the chairman of the Executive Committee and the Nomination Committee, a vice chairman of Sustainability Committee and a director of certain subsidiaries of the Company. Mr. LIU was appointed as a non-executive Director of the Company in August 2012 and was elected as an executive Director of the Company in September 2012. Mr. LIU was a non-executive Director of the Company from April 2002 to July 2002, an executive Director of the Company from July 2002 to April 2011 and the managing director of the Company from July 2002 to January 2011. He was re-appointed as the managing director and president of the Company in August 2012. Mr. LIU is the founder of the Group. He is responsible for determination of the Group's strategic development, implementation of reform, overall management of the Strategic Development Committee, talent centre, transformation office and innovative business. Mr. LIU received a bachelor's degree in science from Hebei Normal University in 1984, a master's degree in political economics from the Graduate School of Renmin University of China in 1999 and completed the education of DBA (Doctor of Business Administration) program from the Shenzhen Research Institute of Renmin University of China in 2006. He has substantial experience in the infrastructure and energy industry in China. He is the elder brother of Mr. LIU Mingxing, a non-executive Director of the Company, and the father of Ms. LIU Chang, an executive Director of the Company. Mr. LIU is the director of China Gas Group Limited, which has discloseable interest in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors' Report.

Mr. HUANG Yong, aged 60, is currently the executive president and a member of each of the Executive Committee and the Nomination Committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. HUANG was appointed as an executive Director of the Company in June 2013. He is the founder of the Group and has been the executive president of the Company since joining the Company in 2002. He is responsible for overall business performance of the Group, management of investment research centre, risk control centre, Inspection and Supervision Committee, safety management and core management team secretariat. Prior to joining the Company, he worked at Shenzhen Nanyou (Holdings) Ltd. and Asia Environmental Development Company Limited. Mr. HUANG received a bachelor's degree and a master's degree in law from Wuhan University in 1985 and 1988 respectively. He has extensive experience in legal affairs and corporate management.

Mr. ZHU Weiwei, aged 50, is currently the chief financial officer of the Company. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. ZHU was appointed as an executive Director of the Company in September 2002. He is responsible for the Group's overall financial management, financing, capital management, internal control matters and daily operation of the Group, including capital, procurement, supply chain and management of regional operation centres. Mr. ZHU received a bachelor's degree and a master's degree in economics from Zhongnan University of Economics and Law in 1993 and 1996 respectively. He has substantial experience in financing and capital management.

Ms. LI Ching, aged 65, is currently a member of the Executive Committee and a director of certain subsidiaries of the Company. Ms. LI was appointed as an executive Director of the Company in January 2014. She is responsible for business management and operation of gas supply and infrastructure projects in China. Since 1998, she has been an executive director of Fortune Oil Limited (formerly known as Fortune Oil PLC and was listed on the London Stock Exchange) which has discloseable interest in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors' Report. She has been working in Fortune Oil Limited for more than 15 years. Prior to joining Fortune Oil Limited, Ms. LI worked in China North Industries Corporation for 15 years and was in charge of finance and audit departments. Ms. LI received a bachelor's degree in economics from Central University of Finance and Economics in 1982. She has extensive experience in finance and corporate management.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Ms. LIU Chang, aged 34, is currently a vice president and a member of the Executive Committee of the Company. She is also the deputy general manager of Capital Management Centre (corporate finance and investor relations), the deputy general manager of the Office of the Board and Company Secretarial Department of the Company and the chairperson of Yipin Smart Living Technology Limited* (壹品慧生活科技有限公司), a subsidiary of the Company, and a director of certain subsidiaries of the Company. Ms. LIU is also a director of China Gas Group Limited which has discloseable interest in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors' Report. Ms. LIU was appointed as an executive Director of the Company in April 2020. Before such appointment, she was an alternate director to Mr. LIU Mingxing, a non-executive director of the Company, and his alternate member of the Corporate Governance and Risks Control Committee ("CGRC Committee") from November 2017 to April 2020. Ms. LIU is in charge of value-added services business, digitalization development business, electricity and new energy business and also responsible for legal affairs and corporate finance and investor relations of the Group. From 2016 to 2017, Ms. LIU served as a legal associate at the office of Vitol Inc. in Houston, the USA. She has been admitted to practise law in New York State, the USA. Ms. LIU has obtained the qualification of Chartered Financial Analyst (CFA) and the certification for Cyber Security Competence awarded by the National Internet Emergency Center. Ms. LIU received a bachelor's degree in economics and finance and a master's degree in economics from the Hong Kong University of Science and Technology in 2011 and 2012 respectively and a juris doctor degree in law from Cornell Law School in 2016. She has extensive experience in legal affairs, investor relations and operation and management of business. Ms. LIU is the daughter of Mr. LIU Ming Hui, an executive Director of the Company, and the niece of Mr. LIU Mingxing, a non-executive Director of the Company.

Mr. ZHAO Kun, aged 46, is currently a chief compliance officer and the executive officer of Work Safety Committee of the Group. He was appointed as the executive director of the Company and the member of the Executive Committee in August 2021. He is responsible for safety management of the Group and in charge of the Production Safety Committee and Safety Supervision Department. Mr. ZHAO joined Beijing Gas Engineering Co., Ltd.* (北京市煤氣工程有限公司) in 2000 and served as the secretary to the party committee and the chairman, and joined Beijing Enterprises Energy Investment Co., Ltd.* (北京北控能源投資有限公司) ("Beijing Enterprises Energy") in 2013 until June 2021 and served as the deputy secretary of the general party branch, the chairman of labour union and employee representative director. Beijing Enterprises Energy is a subsidiary of Beijing Enterprises Group Company Limited ("Beijing Enterprises Group"). Beijing Enterprises Group has discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors' Report. Mr. ZHAO received an equivalent of bachelor's degree in city gas engineering of urban construction engineering at Beijing Institute of Civil Engineering and Architecture (currently known as Beijing University of Civil Engineering and Architecture) in 2000, and a master's degree in architecture and civil engineering at Beijing University of Civil Engineering and Architecture in 2015, respectively. He has extensive experience in operation and management of natural gas business.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Non-executive Directors

Mr. XIONG Bin, aged 56, is currently a member of CGRC Committee of the Company. Mr. XIONG was appointed as the vice chairman of the Board and a non-executive Director of the Company in March 2022. He is currently an executive director and the chief executive officer of Beijing Enterprises Holdings Limited (“Beijing Enterprises Holdings”) (The Stock Exchange of Hong Kong Limited (“Stock Exchange”)(Stock Exchange Stock Code: 392) and also serves as executive director, chairman of the board and chairman of the nomination committee of Beijing Enterprises Water Group Limited (“Beijing Enterprises Water”) (Stock Exchange Stock Code: 371), the assistant to the general manager of Beijing Enterprises Group Company Limited (“Beijing Enterprises Group”) and a director of Beijing Gas Group Co., Ltd. (“Beijing Gas Group”). Mr. XIONG joined Beijing Gas Group in 1999, Beijing Enterprises Group in 2011 and Beijing Enterprises Holdings in 2021. Both Beijing Enterprises Holdings and Beijing Enterprises Group have discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors’ Report. Mr. XIONG is a PRC engineer. He graduated from the department of thermal engineering of the School of Mechanical Engineering of Tongji University in 1989 and received an EMBA degree from the School of Economics and Management of the Tsinghua University in 1998. He has substantial experience in public infrastructure facilities management and in strategic and investment management.

Mr. LIU Mingxing, aged 50, is currently a member of the CGRC Committee of the Company. Mr. LIU was appointed as a non-executive Director of the Company in July 2014. He is currently a professor of Economics of China Institute for Educational Finance Research, Peking University. He was an associate professor of Economics of China Institute for Educational Finance Research, Peking University from January 2008 to July 2013, and a lecturer of economics and an associate professor of Economics of the School of Government, Peking University from September 2003 to December 2007. From 2001 to 2003, he did postdoctoral research at The National Bureau of Economic Research in the United States. Mr. LIU acted as a consultant and provided policy advisory services to the Ministry of Finance and the Ministry of Education of China, the World Bank, the Organization for Economic Co-operation and Development (OECD), the United Nations Educational, Scientific and Cultural Organization and Department for International Development of the United Kingdom on various occasions. Mr. LIU published a large number of academic papers and books in respect of economics and finance in China and worldwide. He received a bachelor’s degree and a master’s degree in economics from Zhongnan University of Economics and Law in 1994 and 1997 respectively and a doctorate degree in economics from Peking University in 2001. He has substantial experience in finance and economics. Mr. LIU Mingxing is the younger brother of Mr. LIU Ming Hui (an executive Director of the Company) and the uncle of Ms. LIU Chang (an executive Director of the Company).

Mr. JIANG Xinhao, aged 58, is currently the chairman of the CGRC Committee of the Company. Mr. JIANG was appointed as a non-executive Director of the Company in June 2015. He is a chief senior economist and currently an executive director and vice chairman of Beijing Enterprises Holdings (Stock Exchange Stock Code: 392). He also serves as a vice general manager of Beijing Enterprises Group and an executive director of Beijing Enterprises Water (Stock Exchange Stock Code: 371). Mr. JIANG served as a policy analyst of the Chinese State Commission of Restructuring Economic System from 1987 to 1989. He was a lecturer at Peking University between 1992 and 1994. From 1995 to 1997, Mr. JIANG was a deputy general manager of Jingtai Finance Company in Hong Kong, and subsequently a director and vice president of BHL Industrial Investment Company. From 1997 to February 2005, Mr. JIANG was a director and the chief executive officer of Tramford International Limited, a public company listed on Nasdaq. Mr. JIANG was a manager of the investment development department of Beijing Holdings Limited and a general manager of Beijing BHL Investment Center between May 2000 and February 2005. From January 2011 to June 2016, Mr. JIANG was an executive director of Beijing Properties (Holdings) Limited (Stock Exchange Stock Code: 925). Both Beijing Enterprises Holdings and Beijing Enterprises Group have discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors’ Report. Mr. JIANG received a bachelor’s degree and a master’s degree in law from Fudan University in 1987 and 1992 respectively. He has extensive experience in economics, finance and corporate management.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Mahesh Vishwanathan IYER, aged 59, is currently a member of the CGRC Committee of the Company. Mr. IYER was appointed as a non-executive Director of the Company in January 2021. He is currently a director (business development) of GAIL (India) Limited (“GAIL”), a chairman of Central U. P. Gas Limited, a chairman of Konkan LNG Limited, GAIL Global (USA) Inc., GAIL Global (USA) LNG LLC and GAIL Global Singapore Pte. Limited. Mr. IYER has joined GAIL since 1986 and is currently responsible for building GAIL’s business portfolio in India and abroad, mergers and acquisitions, petrochemical operation and maintenance and expansion, exploration and production, research and development, start-up, health safety and environment management, quality management and project development. Prior to this, Mr. IYER was an executive director (projects) at GAIL and was responsible for execution of projects. Mr. IYER received a bachelor’s degree in electrical engineering at Bhopal University in 1986. He has substantial experience in midstream sector of oil and gas industry.

Independent Non-executive Directors

Mr. ZHAO Yuhua, aged 55, is currently the chairman of the Audit Committee and a member of each of the Nomination Committee, the Remuneration Committee and the CGRC Committee of the Company. Mr. ZHAO was appointed as an independent non-executive Director of the Company in November 2002. He has been engaging in corporate financing and financial advisory business since 1993. Mr. ZHAO received a bachelor’s degree and a master’s degree in economics from Nankai University in 1989 and 1993 respectively. He has substantial experience in finance.

Dr. MAO Erwan, aged 60, is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the CGRC Committee of the Company. Dr. MAO was appointed as an independent non-executive Director of the Company in January 2003. He is currently a deputy professor of School of International Business, Beijing Foreign Studies University, a committee member of China Institute of Finance, Financial Engineering and Deputy Director of Financial Quantity Analysis and Computation Committee. He was a senior economist of Da Cheng Fund Management Co. Ltd. Dr. MAO received a bachelor’s degree in science from Hebei Normal University in 1984, a master’s degree in science from Sichuan University in 1989 and a doctorate degree in science from Chinese Academy of Sciences in 1998. He has substantial experience in finance.

Ms. CHEN Yanyan, aged 60, is currently a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the CGRC Committee of the Company. Ms. CHEN was appointed as an independent non-executive Director of the Company in December 2012. She is an economist, senior political engineer, and an expert in Logistics and Supply Chain Management Specialty of Expert Database of Science and Technology Expert Committee of Shenzhen Municipal Government. She is also a research fellow of the Chinese Logistics Society and a representative of the 11th Women’s Congress of Guangdong Province. Ms. CHEN is currently an independent director of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (Shenzhen Stock Exchange “SZSE” Stock Code: 2130) (She was also an independent director of the company from 2010 to 2016), Shenzhen Cheng Chung Design Co., Ltd. (SZSE Stock Code: 2811) and Shenzhen Manst Technology Co., Ltd. (SZSE Growth Enterprise Market (“GEM”) Stock Code: 301325). Ms. CHEN was independent director of Shenzhen Everbest Machinery Industry Co., Ltd. (SZSE Stock Code: 2980) from 2017 to 2020 and Shenzhen Wenke Landscape Corp., Ltd. (SZSE Stock Code: 2775) from 2014 to 2020. She has also been appointed as an expert member of the MBA Advisory Committee of the Renmin University of China Business School since May 2019, and the vice convenor of the 100 Scholars of Shenzhen Ma Hong Foundation for the Economic Improvement Research in 2021. Ms. CHEN received a post-graduate education in Economics from Guangdong Provisional Committee Party School of the Communist Party of China in 1999 and “Second Prize of Technological Progress by the China Federation of Logistic and Purchasing” in 2008 and 2009. She has substantial experience in logistics and supply chain management, including experience in gas-related logistics.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. ZHANG Ling, aged 67, is currently a member of each of the Audit Committee, the Remuneration Committee and the CGRC Committee of the Company. Mr. ZHANG was appointed as an independent non-executive Director of the Company in November 2017. He is currently a professor and a mentor of doctoral students at the China University of Political Science and Law, a director of the China Law Society, an executive vice president and a legal representative of the Chinese Society of Criminology*, the person-in-charge of the National Victimology Professional Committee* and an officer of the Asian Law (Eastern Asia) Research Institution of the China University of Political Science and Law. Mr. ZHANG served as an independent director of Zhengzhou Sino-Crystal Diamond Co., Ltd. (Shenzhen GEM Stock Code: 300064) (delisted in June 2022) from June 2014 to May 2020. In 1999, Mr. ZHANG was an external lecturer in the law department of Aichi University in Japan. From 2000 to 2002, Mr. ZHANG was a foreign researcher in the law research centre of Waseda University in Japan. Subsequently, Mr. ZHANG served as the deputy procurator and a committee member of the inspection committee of Beijing Chaoyang People's Procuratorate* during 2004 to 2010, and has been serving as a committee member of the expert consultation committee of the Forth Court of Beijing People's Procuratorate (Railway Inspections)* since 2015. Mr. ZHANG received a master's degree in law from Jilin University in 1987, a doctorate degree in law from the same university in 1995 and a doctorate degree in law from Waseda University in Japan in 2002. He has substantial experience in law and legal affairs, as well as risk management.

Dr. MA Weihua, aged 75, is currently the chairman of the Sustainability Committee, a member of each of the Audit Committee and the CGRC Committee of the Company. Dr. MA was appointed as an independent non-executive Director of the Company in February 2022. He is responsible for leading and steering the Group's work on sustainability and ESG governance. He is the chairman and a non-executive director of Bison Finance Group Limited (Stock Exchange Stock Code: 888), an independent non-executive director of Legend Holdings Corporation (Stock Exchange Stock Code: 3396) and Hidilao International Holding Ltd. (Stock Exchange Stock Code: 6862), an independent director of Guangdong Qunxing Toys Joint Stock Co., Ltd.* (廣東群興玩具股份有限公司) (SZSE Stock Code: 002575), the chairman of National Fund for Technology Transfer and Commercialization, chairman of the board of China Global Philanthropy Institute, chairman of China Alliance of Social Value Investment, the director-general of One Foundation and held positions including adjunct professor in various higher education institutes such as Peking University and Tsinghua University. Dr. MA previously served as the executive director, president and chief executive officer of China Merchants Bank Co., Ltd. (Stock Exchange Stock Code: 3968, SSE Stock Code: 600036), the chairman of the board of CMB Wing Lung Bank Limited (formerly known as Wing Lung Bank Limited), CIGNA and CMC Life Insurance Company Ltd. and China Merchants Fund Management Co., Ltd., as well as the deputy of the 10th National People's Congress and the member of the 11th and 12th National Committee of the China People's Political Consultative Conference. He was appointed as Special Advisor by United Nations Development Programme in China and chairman of SDG Financing Advisory Committee in March 2019, and was appointed as a member of SDG Impact Steering Group* (可持續發展影響力投資全球指導委員會) by the United Nations Development Programme in April of the same year. Dr. MA was independent non-executive director of Postal Savings Bank of China Co., Ltd. (Stock Exchange Stock Code: 1658), China Eastern Airlines Corporation Limited (Stock Exchange Stock Code: 670, SSE Stock Code: 600115) and independent director of China World Trade Center Co. Ltd. (SSE Stock Code: 600007). Dr. MA received a bachelor's degree in economics from Jilin University in 1982, and a doctor of philosophy degree in economics from Southwest Finance and Economics University in 1999. He has substantial experience in bank credit risk management, corporate management, risk management and sustainability.

SENIOR MANAGEMENT

Mr. DENG Yaobo, aged 51, is currently a chief strategy officer and a director of certain subsidiaries of the Company. Mr. DENG has joined the Company since May 2002. He is responsible for strategic development, corporate management, corporate culture and thermal business. Mr. DENG received a bachelor's degree in industrial economics from Zhongnan University of Economics and Law in 1993, and holds the registered qualification certificate for cost engineer of the PRC and the registered qualification certificate for certified public valuer of the PRC. He has substantial experience in project investment and management.

Mr. CHEN Youmin, aged 53, is currently a vice president and a general manager of natural gas centre of excellence of the Company. Mr. CHEN has joined the Company since December 2002. He is responsible for natural gas business. Mr. CHEN received a bachelor's degree in internal combustion engine from College of Automotive Engineering, Jilin University of Technology in 1992 and a master's degree in internal combustion engine from Department of Automotive Engineering, Jiangsu University of Technology* (currently known as Jiangsu University) in 1995. He has substantial experience in project investment and operation management.

Ms. GUO Juan, aged 48, is currently a chief risk officer of the Company. Ms. GUO has joined the Company since July 2005. She is responsible for risk control management of the Group in the PRC. She is a PRC qualified lawyer, an investment project analyst and a registered risk manager. Ms. GUO received a master's degree in law from Wuhan University in 2011. She has substantial experience in legal affairs.

Mr. GAO Zhiyuan, aged 48, is currently a vice president of the Company. Mr. GAO has joined the Company since September 2019. He is responsible for capital and finance management, the group's administration sharing centre and the business of China Gas Real Estate Development (Shenzhen) Co., Ltd.*. Mr. GAO received a bachelor's degree from Department of Investment and Economics, Central University of Finance and Economics in 1997. He has substantial experience in investment and economics.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining high standard of corporate governance. The Board believes that good corporate governance is essential for sustainable development and growth of the Company and enhancement of shareholders' value and is therefore in the long-term interests of the Company and the shareholders.

The Company has applied the principles and complied with the code provisions (the "Code Provisions") and, where applicable, the recommended best practices of the Corporate Governance Code (the "CG Code"), as set out in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Throughout the year ended 31 March 2023, the Company complied with all the Code Provisions, except Code Provision C.2.1, the roles of chairman and chief executive should be separate and performed by different individuals, details of which are explained in the paragraph headed "Chairman and President".

THE BOARD

The Company is headed by the Board, which assumes responsibility for leadership and control of the Group. The Directors are collectively responsible for promoting the success of the Group by directing and supervising its affairs in an effective manner. The Board is responsible for all major aspects of the Group's affairs, including setting overall strategies and priorities, identifying and assessing the opportunities and challenges that the Group might face, approving annual budgets, ensuring that sound internal control and risk management systems are in place, monitoring the performance of the management and other significant financial and operational matters. All operational decisions are delegated to the Executive Committee, which comprises six executive Directors of the Company. Details of the committee are set out in the paragraph headed "Executive Committee" below. All Directors are kept informed on a timely basis of major development of the Group's businesses. The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board.

The Board meets regularly at least four times each year and additional meetings are arranged as and when required. The Company schedules regular board meetings in advance to give Directors the opportunity to participate actively.

Directors receive written notices of the regular board meetings at least 14 days in advance and an agenda with supporting board papers no less than three days prior to the meeting. All Directors are consulted for matters to be included in the agenda for regular Board meetings. For non-regular Board meetings, reasonable notices were given. Special board meetings are convened as and when needed. Minutes of meetings of the Board, Board committees and general meetings are kept by the company secretary and are made available and circulated to all Directors periodically. Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Management has an obligation to supply to the Board and its committees adequate, complete and reliable information in a timely manner to enable them to make informed decisions. Each Director also has separate and independent access to the management.

Except for those circumstances permitted by the bye-laws of the Company ("Bye-laws") and the Listing Rules, Directors are required to declare their interests (if any) in any business proposals discussed by the Board, and, where appropriate, they are required to abstain from voting. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent board committee will be set up to deal with the matter.

In the financial year ended 31 March 2023, the Company held 14 Board meetings. The attendance record is set out below:

Name of Director	Number of meetings attended/held
Executive Directors	
Mr. LIU Ming Hui	14/14
Mr. HUANG Yong	13/14
Mr. ZHU Weiwei	14/14
Ms. LI Ching	14/14
Ms. LIU Chang	14/14
Mr. ZHAO Kun	14/14
Non-executive Directors	
Mr. XIONG Bin	12/14
Mr. LIU Mingxing	13/14
Mr. JIANG Xinhao	13/14
Mr. Mahesh Vishwanathan IYER	4/14
Independent non-executive Directors	
Mr. ZHAO Yuhua	14/14
Dr. MAO Erwan	14/14
Ms. CHEN Yanyan	14/14
Mr. ZHANG Ling	14/14
Dr. MA Weihua	10/14

Apart from Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of the other executive Directors and non-executive Directors during the year ended 31 March 2023.

Board Composition

As at the date of this annual report, the Board comprises 15 Directors, including six executive Directors, four non-executive Directors and five independent non-executive Directors. The names and biographical details of the Directors are set out on pages 36 to 41. The list of Directors and their roles and function is also available on the websites of the Company and the Stock Exchange.

Board Diversity Policy

A Board Diversity Policy has been adopted by the Company since 2013 so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. The diverse backgrounds of the Board members ensure that they can fully represent the interests of all shareholders of the Company and to enhance the effectiveness of the Board and corporate governance. The Company believes that the active involvement of the non-executive Directors and independent non-executive Directors in the management and decision making of the Board and its committees strengthens the objectivity and independence of the Board. Further details relating to the diversity of the Board are set out in the paragraph headed "Nomination Committee" below.

Save as disclosed in the section headed “Biographies of Directors and Senior Management”, there is no financial, business, family and other material or relevant relationships among members of the Board.

The Company has received annual confirmations from all of the independent non-executive Directors acknowledging full compliance with the relevant requirements in respect of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is therefore of the view that all of the independent non-executive Directors are independent.

Chairman and President

The roles of the chairman as well as the president of the Company were taken by Mr. LIU Ming Hui. Under the current organization structure of the Company, the functions of chief executive officer are also performed by Mr. LIU Ming Hui. Mr. LIU provides leadership for the Board and undertakes the management of the Group’s business and overall operation, with the support from other executive directors, vice presidents and senior management. This structure constitutes a deviation from Code Provision C.2.1 that the roles of chairman and chief executive should be separate and performed by different individuals. Nevertheless, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its functions satisfactorily. The Board will review the reasonableness and effectiveness of the structure from time to time.

Appointment, Re-election and Removal of Directors

The procedures and processes of appointment, re-election and removal of Directors are laid down in the Bye-laws. The Board, with the recommendation of the Nomination Committee, is responsible for developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession of Directors and assessing the independence of independent non-executive Directors.

Pursuant to bye-law 86(2) of the Bye-laws, the Board may appoint a director either to fill a casual vacancy or as an addition to the Board from time to time during the year. Any director so appointed shall hold until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting. Pursuant to bye-law 87(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years.

None of the existing non-executive Directors and independent non-executive Directors were appointed with specific term, but are subject to the aforesaid rotation requirements in the Bye-laws. All Directors have retired from the office by rotation and have been re-elected in the past three years. The rotating directors who are subject to retirement and re-election at forthcoming 2023 annual general meeting are set out on page 61 in Directors’ Report.

BOARD COMMITTEES

The Board has delegated authority to five committees, namely the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the CGRC Committee to deal with specific matters under defined terms of reference. Sufficient resources, including advice of the external auditor and independent professional advisers, are provided to the board committees to enable them to discharge their duties.

Executive Committee

The Board has delegated the power, authorities and discretions for the management of the Group's operations and activities to a formally established Executive Committee, which currently comprises six executive Directors of the Company, namely Mr. LIU Ming Hui (Chairman), Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LI Ching, Ms. LIU Chang and Mr. ZHAO Kun.

The major responsibilities and authorities of the Executive Committee are:

- advising the Board in formulating policies and strategies in relation to the management and business operation of the Company and supervising the management in implementing such policies and strategies;
- supervising and directing the management on the conduct of the business operations of the Company;
- preparing monthly management reports and annual business plans and budgets of the Company;
- formulating and implementing remuneration policies for the staff of the Group below the level of vice president;
- approving the appointment and removal of the staff of the Group below the level of vice president;
- approving the appointment of directors of the Group's subsidiaries and joint venture companies;
- approving loan facilities or debt financing, each with a principal amount (or, in respect of the same series of loan facilities or debt financing, an aggregate principal amount) representing not more than 5% of the total banks and other borrowings of the Company as stated in, whichever is more recent: (A) the most recently published audited consolidated statement of financial position of the Company for a full financial year, or (B) the most recently published interim condensed consolidated statement of financial position of the Company; and
- execute any exercise of options which were issued by the Company pursuant to its share option scheme.

Certain matters including matters which are subject to disclosure and/or shareholders' approval requirements, and fund raising above certain predetermined thresholds are specifically reserved for approval by the Board.

In respect of the decision making process, the management, pursuant to the levels of authority formally approved by the Executive Committee, submits written proposals with detailed analysis and recommendations to the Executive Committee for consideration and approval. Where the subject matter exceeds the authority of the Executive Committee or relates to any matters specifically reserved to the Board as aforesaid, it would be submitted to the Board for approval.

During the year ended 31 March 2023, the Executive Committee considered and approved, among others, projects, policies, loan facilities of the Company and its subsidiaries, reviewed and approved the core management team of the Group, approved the vesting of share award to an employee and cancellation of repurchased shares.

Audit Committee

The Audit Committee currently comprises five independent non-executive Directors, namely Mr. ZHAO Yuhua (Chairman), Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua.

The Audit Committee is accountable to the Board and assists the Board to oversee the Company's financial reporting process and to review the Group's interim and annual consolidated financial statements. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

Attendance of members at Audit Committee meetings for the year ended 31 March 2023 is set out below:

Name of member	Number of meetings attended/held
Mr. ZHAO Yuhua (<i>Chairman</i>)	3/3
Dr. MAO Erwan	3/3
Ms. CHEN Yanyan	3/3
Mr. ZHANG Ling	3/3
Dr. MA Weihua	1/3

During the year ended 31 March 2023, the principal work performed by the Audit Committee included:

- review of the Company's interim and annual financial statements and making recommendation to the Board for approval;
- making recommendation to the Board to re-appoint Deloitte Touche Tohmatsu as external auditors of the Company for the 2022/23 financial year subject to shareholders' approval at the forthcoming annual general meeting ("AGM");
- Review of audit plan of the external auditors for the year ended 31 March 2023;
- review of the external auditor's independence and engagement of non-audit services;
- approval of the remuneration and terms of engagement of the external auditors;
- approval of the annual audit fee;
- review of the report and the management letter submitted by the external auditors for the matters arising from their audit on the Group for the year ended 31 March 2023;
- review of the Group's external auditors' significant findings and recommendations, and monitoring of the subsequent implementation;
- review of the Group's financial information, financial reporting procedures and financial and accounting policies and practices;

- review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions and related issues; and
- meeting with the external auditors in the absence of executive Directors and management.

A summary of remuneration paid and payable in connection with the services provided by Deloitte Touche Tohmatsu, the Company's auditors, for the year ended 31 March 2023, is as follows:

Audit services	Amount HK\$
Final results for the year ended 31 March 2023 (to be agreed)	10,500,000
Final results for the year ended 31 March 2022	10,400,000

Non-audit services	Amount HK\$
Others	180,000

There is no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

Nomination Committee

The Nomination Committee currently comprises two executive Directors and three independent non-executive Directors, namely Mr. LIU Ming Hui (Chairman), Mr. HUANG Yong, Mr. ZHAO Yuhua, Dr. MAO Erwan, and Ms. CHEN Yanyan.

In reviewing the structure, size and composition of the Board and making recommendations on any proposed changes, the Nomination Committee is mindful of the principle of achieving a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Company recognises the benefits of having a diverse Board to enhance the quality of its performance. The Board adopted a Board Diversity Policy upon the recommendation of the Nomination Committee to set out the approach to achieve diversity of the Board members. When recommending nominations to the Board for approval, the Nomination Committee will consider the merit and contribution that the selected candidates will bring to the Board, having due regard for a range of diversity perspectives (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) as set out in the Board Diversity Policy.

During the year, the Nomination Committee reviewed the existing composition of the Board and considered the existing diversity policy was effective.

Nomination Policy

The Board adopted a Nomination Policy which aims to identify and nominate suitable candidates to the Board from time to time to enhance and strengthen the management quality of the Board.

Pursuant to the Nomination Policy, the Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- reputation for integrity;
- accomplishment and experience in the industry and scope of businesses of the Company;
- time commitment;
- the diversity policy of the Company;
- requirements of the memorandum of association and the Bye-laws of the Company, and the laws and regulations of Bermuda, Hong Kong and other applicable laws and regulations; and
- any other factors which the Nomination Committee considers relevant.

In selecting and recommending candidates for directorship, the Nomination Committee shall follow the procedures below:

- The company secretary shall convene a meeting of the Committee, and provide information of candidates for the Committee's consideration prior to its meeting;
- candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as directors and to the public disclosure of their personal data on any relevant documents or relevant websites for the purpose of or in relation to their standing for election as directors according to applicable regulations;
- Members of the Nomination Committee shall make resolve on whether the candidates are suitable for becoming directors of the Company. After making resolutions, the Nomination Committee shall report the comments and suggestions of the Committee to the Board. If the Board accepts its suggestions, and appoints a candidate as a director of the Company, the candidate will be duly appointed as a director of the Company. The company secretary will make disclosure in accordance with applicable regulations. The newly appointed director shall be subject to retirement and re-election at a general meeting in accordance with the Bye-laws;
- if a shareholder wishes to nominate a person to be elected as a director, he/she has to serve a notice in accordance with the procedures set out in the Bye-laws of the Company;
- in order to provide information of a candidate nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders by the Company. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate will be included in the circular to shareholders; and
- the Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

The Committee will review the nomination policy from time to time to ensure the effectiveness of the Policy. Should the need arise, it will propose amendment to the Board for approval. The Board shall have the responsibility of selecting and appointing directors.

Having due regard to the Board Diversity Policy and the Nomination Policy, the Nomination Committee shall make recommendations to the Board when it identifies an individual who is suitable for becoming directors of the Company. The Board shall consider the recommendation and make decision for the appointment.

The composition, structure and size of the Board are reviewed annually by the Nomination Committee to ensure that it has a balance of appropriate skills, experience and diversity of perspectives to meet the business needs of the Group. Members of the Board have a diverse range of business, financial and professional expertise. Brief biographical details of the Directors are set out in the section headed “Biographies of Directors and Senior Management”.

An analysis of the current Board composition based on measurable objectives under the Board Diversity Policy is set out in the following chart:

	Number of Directors
By Gender	
Female	3
Male	12
By Ethnicity	
Chinese	14
Non-Chinese	1
By Age	
Under 40	1
41–50	3
51–60	8
Over 60	3
By Length of services	
1–10 years	9
Over 10 years	6

Nomination Committee (and the Board) recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidates to maintain the gender diversity at the Board level where necessary. To ensure gender diversity of the Board in a long run, the Group will seek to identify and select several female individuals with a diverse range of skills, experience and knowledge in the field of the Group’s business from time to time, and maintain a list of such female individuals who possess qualities to become the Board members in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

The Nomination Committee concluded that the Board Diversity Policy was implemented effectively during the financial year.

The Board also recognises the importance of diversity in the workforce (including senior management). The workforce of the Group (including its senior management) comprised approximately 64% male employees and 36% female employees as at 31 March 2023. The Group employs our staff based on meritocracy and we respect our staff’s personal choices, regardless of gender, age, religion, nationality etc.

CORPORATE GOVERNANCE REPORT

Our directors also have a balance mix of knowledge and skills and obtained degrees in various majors. We have five independent non-executive directors with diverse industry and knowledge backgrounds. Taking into account of our business model and needs, as well as the diverse backgrounds of our Directors, the Nomination Committee and the Board are of the view that the composition of our Board satisfy the Board Diversity Policy.

Attendance of members at Nomination Committee meetings for the year ended 31 March 2023 is set out below:

Name of member	Number of meetings attended/held
Mr. LIU Ming Hui (<i>Chairman</i>)	2/2
Mr. HUANG Yong	2/2
Mr. ZHAO Yuhua	2/2
Dr. MAO Erwan	2/2
Ms. CHEN Yanyan	2/2

During the year ended 31 March 2023, the principal work performed by the Nomination Committee included:

- review of the structure, size and composition of the Board taking into account a number of aspects, including but not limited to gender, age, cultural background, educational background, skills, knowledge, professional experience and/or length of service;
- review of the board diversity policy and the measurable objectives for implementing diversity on the Board;
- review of the nomination policy;
- assessment of succession plan of the Board;
- assessment of independence of the independent non-executive Directors; and
- determination of the rotation and re-election of the Directors for the forthcoming AGM.

Remuneration Committee

The Remuneration Committee currently comprises four independent non-executive Directors, namely Dr. MAO Erwan (Chairman), Mr. ZHAO Yuhua, Ms. CHEN Yanyan and Mr. ZHANG Ling.

The Remuneration Committee is delegated with the authority of determining and reviewing remuneration packages of the Directors and senior management with a view to attracting, retaining and motivating Directors and senior management of the quality required to run the Company successfully. The Remuneration Committee determines remuneration of all executive Directors and senior management and make recommendation to the Board of the remuneration of non-executive Directors. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The objective of the Company's remuneration policy for the Directors and senior management is to attract, motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The remuneration of the Directors and senior management is determined with reference to the performance and responsibilities of the individuals, the performance of the Company, prevailing market conditions and remuneration benchmarks from comparable companies. No individual Director or senior management of the Company is permitted to determine his/her own remuneration. Details of the remuneration, as well as the share option benefits of Directors, for the year ended 31 March 2023 are set out in notes 11 and 35 of the 2022/23 Financial Report.

Attendance of members at Remuneration Committee meetings for the year ended 31 March 2023 is set out below:

Name of member	Number of meetings attended/held
Dr. MAO Erwan (<i>Chairman</i>)	2/2
Mr. LIU Ming Hui (note 1)	1/1
Mr. HUANG Yong (note 1)	1/1
Mr. ZHU Weiwei (note 1)	1/1
Mr. ZHAO Yuhua	2/2
Ms. CHEN Yanyan	2/2
Mr. ZHANG Ling	2/2

Note:

1. Mr. LIU Ming Hui, Mr. HUANG Yong and Mr. ZHU Weiwei resigned as members of the Remuneration Committee on 24 June 2022.

During the year ended 31 March 2023, the principal work performed by the Remuneration Committee included:

- review and approval of remuneration adjustment of executive Directors and employees ranking vice president and above;
- review and approval of payment of bonus to executive Directors and employees ranking vice president and above;
- review and making recommendation on payment of bonus to all non-executive and independent non-executive directors; and
- review emolument policy.

Material matters relating to the Share Award Scheme that were reviewed and approved by the Remuneration Committee during the year ended 31 March 2023 are set out below:

- Grant of 45,000 share awards to 1 employee of the Group on 1 April 2022

The Remuneration Committee noted that the vesting period of grant of share awards to the employee was shorter than 12 months. Having considered that the past performance and contributions to the Group by the employee, the Remuneration Committee and the Board considered that the grant of such share awards with a vesting period shorter than 12 months: (i) aligns the interests of the employee, with that of the Group and the shareholders of the Group as a whole; (ii) rewards and recognises the leadership, management and contribution of the employee to the Group; (iii) provides incentive to the employee to continue to work for the success and improved performance of the Group; and (iv) reinforces his commitment to long-term services to the Group. The Remuneration Committee also considered that upon ceasing to be an employee (for any reason other than death or disability), the share awards shall lapse automatically. All of these are consistent with the purpose of the Share Award Scheme.

CORPORATE GOVERNANCE REPORT

Taking into account, among others, the vesting period, the performance targets and clawback mechanism attached to the grant, and other conditions of the grant, the Remuneration Committee considered that such grants served as a reward of past contribution of the employee and would continue to provide him with incentives to retain him for continual operation and development of the Group. Therefore the Remuneration Committee considered that the grant was appropriate, aligned with the purpose of the Share Award Scheme and was in the interest of the Company and the Shareholders. Accordingly, the Remuneration Committee approved and made recommendation to the Board to grant the share awards to the employee.

No Directors was involved in deciding his own remuneration.

For the year ended 31 March 2023, the annual remuneration of the senior management who are not Directors was within the following band:

	Number of senior management
HK\$1,000,001 to HK\$1,500,000	1
HK\$1,500,001 to HK\$2,000,000	3

Corporate Governance and Risk Control Committee

The CGRC Committee is accountable to the Board and assists the Board to oversee the corporate governance and risk control on business operations and financial management of the Group. The terms of reference of the CGRC Committee are available on the websites of the Company and the Stock Exchange.

The CGRC Committee currently comprises all the non-executive Directors and independent non-executive Directors, namely Mr. JIANG Xinhao (Chairman), Mr. XIONG Bin, Mr. LIU Mingxing, Mr. Mahesh Vishwanathan IYER, Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua.

Attendance of members at CGRC Committee meetings for the year ended 31 March 2023 is set out below:

Name of member	Number of meetings attended/held
Mr. JIANG Xinhao (<i>Chairman</i>)	2/2
Mr. XIONG Bin	1/2
Mr. LIU Mingxing	2/2
Mr. Mahesh Vishwanathan IYER	1/2
Mr. ZHAO Yuhua	2/2
Dr. MAO Erwan	2/2
Ms. CHEN Yanyan	2/2
Mr. ZHANG Ling	2/2
Dr. MA Weihua	1/2

During the year ended 31 March 2023, the principal work performed by the CGRC Committee included:

- review of interim and annual reports of the Group's corporate governance and risk management and internal audit;
- review of and advising on general corporate governance and risk control policy and procedures of the Group;
- review of the adequacy and effectiveness of the Group's internal control and risk management system;
- review of the Group's internal audit and the internal audit plan; and
- review of the effectiveness of internal audit function of the Group.

COMPANY SECRETARY

The company secretary of the Company provides support to the Board by ensuring good and timely flow of information to the Board and Board policy and procedures are followed. The company secretary is responsible for taking minutes of all Board and committee meetings and ensuring that sufficient details of the matters considered and decisions reached have been recorded. The company secretary is also responsible for advising the Board through the chairman and/or the Executive Committee on governance matters and should facilitate induction and professional development of Directors.

The company secretary had complied with Rule 3.29 of the Listing Rules during the year ended 31 March 2023.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Every Director must always know his/her responsibilities as a director of a listed company and its conduct, business activities and development. Each newly appointed Director receives a comprehensive induction on the first occasion of his/her appointment so as to ensure that he/she has a proper understanding of the Group's operations and business and his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements. In addition, all Directors are advised to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company also continues its effort in providing updates on the changes in the relevant regulatory requirements applicable to the Group from time to time and recommending and organizing relevant seminars and trainings to the Directors as and when appropriate.

CORPORATE GOVERNANCE REPORT

During the year ended 31 March 2023, the Company organized an in-house seminar for the Directors. Details of trainings received by each Director for the year ended 31 March 2023 is set out below:

Name of Director	Reading materials	Attending seminars
Executive Directors		
Mr. LIU Ming Hui	✓	✓
Mr. HUANG Yong	✓	✓
Mr. ZHU Weiwei	✓	✓
Ms. LI Ching	✓	✓
Ms. LIU Chang	✓	✓
Mr. ZHAO Kun	✓	✓
Non-executive Directors		
Mr. XIONG Bin	✓	✓
Mr. LIU Mingxing	✓	✓
Mr. JIANG Xinhao	✓	✓
Mr. Mahesh Vishwanathan IYER	✓	
Independent non-executive Directors		
Mr. ZHAO Yuhua	✓	✓
Dr. MAO Erwan	✓	✓
Ms. CHEN Yanyan	✓	✓
Mr. ZHANG Ling	✓	✓
Dr. MA Weihua	✓	✓

The Directors acknowledge the need for continuous professional development, and the Company provides support whenever relevant and necessary. All Directors are required to provide the Company with the records of the training they received annually.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibilities for presenting a balanced, clear and comprehensible assessment in respect of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other regulatory requirements. The Directors also acknowledge their responsibility for preparing the financial statements of the Company for each financial period.

The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”).

Following the specific enquiries by the Company, all Directors confirmed that they have complied with the Model Code throughout the financial year ended 31 March 2023.

Formal notifications were sent by the Company to all Directors and relevant employees reminding them that they should not deal in the securities of the Company during the black-out periods specified in the Model Code.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is committed to implementing effective and sound internal control system to safeguard the interest of shareholders and the Group’s assets. The internal control system includes a well-defined management structure with limits of authority, clear and written policies, standard operation procedures, and risk control self-assessment conducted for all major operating units of the Group. The system is designed to provide reasonable assurance of no material misstatement or loss and to manage risks failure in operational systems and achievement of the Group’s objectives.

The CGRC Committee, via internal audit which is independent of the Group’s management, has reviewed and evaluated the effectiveness of the Group’s internal control system put in place by management covering financial, operational and compliance controls. Internal audit function provides independent assurance to the Board and executive management as to the adequacy and effectiveness of internal compliance for the Group on an ongoing basis, which is carried out by the Company’s audit and supervisory department. The internal audit team has free access to review all aspects of the Group’s activities and systems. During the year ended 31 March 2023, the audit and supervisory department performed operational and financial reviews with objectives to ensure that all material controls, including financial, operational and compliance controls and risk management functions are in place and functioning effectively. The audit and supervisory department focused on review on the code of conduct and anti-fraud issues such as bribery and corruption, conflicts of interests and fair dealing. The department emphasized on whistleblowing policy which provided a reporting channels and guidance for employees and other parties who deal with the Group such as contractors and suppliers to report possible improprieties in matters of financial reporting and other matters. The team summarised audit findings and control weaknesses, analyzed causes for errors and irregularities, followed up procedures on corrective actions, provided consulting and advisory services on control and related matters, conducted independent investigations of situations raised by whistleblowers and provided learning materials for staff training. The audit and supervisory department reported directly to the CGRC Committee on a biannual basis. The CGRC Committee considered the internal control system of the Company was effective and adequate in all material respects.

In addition to the Company’s audit and supervisory department and the CGRC Committee, with the assistance of the legal and compliance department of the Company, also assists the Board to review the adequacy and effectiveness of corporate governance and risk management. During the year ended 31 March 2023, the legal and compliance department upgraded the controlling and compliance system to prevent the happening of irregularities, strengthened the control of safety production and operation, financial management, strengthened the supervision of contracts management and procurement of goods in different regions and provided seminars and trainings on anti-briberies. The legal and compliance department also reported directly to the CGRC Committee on a biannual basis. The CGRC Committee considered that all material risks are identified and appropriately managed and the risk management system of the Company was effective.

The Company has adopted a whistleblowing policy for employees with guidelines and channels to raise employees' concerns about malpractice or misconduct to the Group to strengthen the governance and internal control of the Company. The aim is to prevent and control corruption, reduce operational risk, regulate occupational conduct of employees and safeguard the legitimate rights and interests of the Group and its shareholders. If employees become aware of any actual or suspected impropriety, misconduct or malpractice, he/she must report in accordance with the whistleblowing channels and procedures. Employees are encouraged to report any concerns about corruption. The Audit and Supervisory Department would investigate upon receipt of report and take appropriate actions. The information of whistleblowers is strictly protected.

Other than the whistleblowing policy, the Company also has adopted anti-bribery and anti-corruption policy. The objective is to regulate the conduct of employees of the Group, especially the middle and senior management and employees in key positions and to build up a honest, diligent and dedicated work style with professional ethics.

For the financial year ended 31 March 2023, neither the audit and supervisory department nor the legal and compliance department was aware of any material internal control issues that would have been a material adverse effect on the financial position or operations of the Group. The Board, through the review of the CGRC Committee, considered the internal control system of the Group effective and adequate in all material respects.

INSIDE INFORMATION

The Company is aware of the obligations under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), the applicable Listing Rules and other statutory regulations with regard to the timely and proper disclosure of inside information, announcements and financial disclosures and authorizes the publication. It follows the relevant Listing Rules and code for securities dealing for governing the securities transactions of those employees are likely to have access to confidential or inside information. The Company has identified and authorized senior management to act as the Company's spokespersons and respond to external enquiries.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board places considerable importance on communication with shareholders and recognises the significance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make the most informed investment decisions.

Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars published in accordance with the Listing Rules. Such published documents, together with the latest corporate information and news, are also available on the Company's website.

The Company holds press conferences and analyst briefings at least twice a year following the release of interim and annual results announcements. During the year ended 31 March 2023, the capital management centre (corporate finance and investor relations) of the Company, carried out various functions, such as more than 450 meetings with analysts and investors in Hong Kong and Shenzhen, two analyst and investor briefings, 20 international investors forums and road shows. The Company has made available its contact details, such as telephone hotline, postal address and email address, on the Company's website, in order to enable shareholders to make any queries or comments that they may have with respect to the Company at any time.

The Board considers that there are sufficient communication channels for the shareholders to communicate with the Company.

The AGM also provides a valuable forum for the Board to communicate directly with the shareholders every year. The chairman of the Company attended the annual general meeting to answer any questions from the shareholders. In addition, the chairmen of the various Board committees, or in their absence, other members of the relevant committees and the Company's external auditor are available to answer questions at the meeting.

In order to minimize the risk exposure to COVID, special arrangements and precautions were put in place for our 2022 AGM held on 18 August 2022. The Chairman and Directors attended the 2022 AGM online at a off-site venue and the senior management and the auditors attended the meeting physically. Shareholders were encouraged to appoint the Chairman of the 2022 AGM as their proxy to vote on the resolutions instead of attending the meeting in person.

Attendance of Directors at general meetings of the Company for the year ended 31 March 2023 is set out below:

Name of Director	Number of meetings attended/held
Executive Directors	
Mr. LIU Ming Hui	1/1
Mr. HUANG Yong	1/1
Mr. ZHU Weiwei	1/1
Ms. LI Ching	1/1
Ms. LIU Chang	1/1
Mr. ZHAO Kun	1/1
Non-executive Directors	
Mr. XIONG Bin	1/1
Mr. LIU Mingxing	1/1
Mr. JIANG Xinhao	1/1
Mr. Mahesh Vishwanathan IYER	0/1
Independent Non-executive Directors	
Mr. ZHAO Yuhua	1/1
Dr. MAO Erwan	1/1
Ms. CHEN Yanyan	1/1
Mr. ZHANG Ling	1/1
Dr. MA Weihua	1/1

SHAREHOLDERS' RIGHTS

The Board and the management shall ensure that all shareholders are treated equitably and fairly. Pursuant to the Bye-laws, any shareholder entitled to attend and vote at a general meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company on a one vote per share basis shall at all times have the right, by written requisition to the Board or the company secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. In addition, according to the Bermuda Companies Act 1981, shareholders holding not less than one-twentieth of the total voting rights or not less than 100 shareholders may submit a written request to the Company stating the resolution intended to be proceeded at the annual general meeting.

CORPORATE GOVERNANCE REPORT

Any vote of the shareholders at a general meeting must be taken by poll (other than procedural matters). Voting results are posted on the websites of the Company and the Stock Exchange on the day of the general meeting.

With a view to aligning with the core shareholder protection standards set out in appendix 3 of the Listing Rules, the Company proposed to amend the Bye-laws and a special resolution approving the adoption of amended and restated Bye-laws was passed by the shareholders at the AGM held on 18 August 2022.

Detailed procedures for the shareholders to convene a special general meeting, putting forward proposals at a general meeting and proposing a person for election as a Director are also available on the website of the Company.

Shareholders may send their enquiries or proposals to the Company for putting forward such enquiries and concerns to the Board at any time. Contact details are as follows:

Address: Room 1601, 16th Floor, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong
Email: investor@chinagasholdings.com.hk

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

The Company adopted an amended and restated Bye-laws at the AGM held on 18 August 2022 with a view to aligning the core shareholding protection standards set out in appendix 3 of the Listing Rules. Please refer to the circular of the Company dated 18 July 2022 for detail of the amendments. The updated versions of the memorandum of association of the Company and Bye-laws are available on the websites of the Company and the Stock Exchange.

DIVIDEND POLICY

The Company has adopted a dividend policy with an aim to giving reasonable returns on investment to investors and shareholders and, at the same time, to maintain the long-term sustainable development of the Company.

The Company expects to distribute dividends (an interim dividend and a final dividend) to shareholders twice a year. The dividend is payable in cash or scrip or in cash and scrip or other means permitted by the law to shareholders. In proposing any dividend payout, the Board shall take into account, among others, the Group's current and future operations, profitability, level of liquidity, capital requirements, and the overall financial position etc. The Board in its sole discretion makes suggestions and decisions in relation to dividend distribution, and obtains shareholders' approval (if applicable).

For further details of the Group's sustainability and ESG matters, please refer to the Company's Sustainability Report 2022/23 which will be published on the website of the Stock Exchange and the Company at the same time as this annual report is published.

The Directors present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2023 (the "2022/23 Financial Report").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is one of China's largest trans-regional, integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operation of city and township gas pipelines, gas terminals, storage and transport facilities, and gas logistics systems to deliver natural gas and LPG to residential, industrial and commercial users. The Group also builds and operates CNG/LNG fueling stations while developing and applying natural gas and LPG technologies. In addition, it has drawn on its extensive consumer base to form a comprehensive business portfolio of value-added services and integrated energy. Details of the Group's principal subsidiaries, joint ventures and associates as at 31 March 2023 are set out in notes 46, 19 and 18 respectively to the financial statements.

BUSINESS REVIEW

A fair review of the Group for the year ended 31 March 2023 as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising analysis of the Group's performance during the year, description of the principal risks and uncertainties facing the Group, important events affecting the Company that have occurred since 1 April 2022, an indication of likely future development in the Group's business, a discussion on the Group's environmental policies and performance, the Group's compliance with the relevant laws and regulations that have a significant impact on the Group and an account of the Group's key relationships of the Group and its stakeholders, is set out in the sections headed "Financial Highlights", "Operational Highlights", "Natural Gas", "Operational Locations of Natural Gas", "Liquefied Petroleum Gas", "Operational Locations of Liquefied Petroleum Gas", "Value-Added Services", "Integrated Energy", "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", and "2022/23 Financial Report" of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income of the 2022/23 Financial Report.

The interim dividend of HK10 cents per share for the six months ended 30 September 2022 (2021/22: HK10 cents) was paid on 3 February 2023.

The Board resolved to recommend payment of a final dividend of HK40 cents per share for the year ended 31 March 2023 (2022/23: HK45 cents) to the holders of shares of the Company whose names appear on the register of members of the Company on 31 August 2023 amounting to approximately HK\$2,176,134,000 subject to shareholders' approval at the forthcoming annual general meeting ("AGM").

The final dividend, if approved by the shareholders, is expected to be payable on or about 3 October 2023 (Tuesday).

BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group are set out in note 31 to the consolidated financial statements of the 2022/23 Financial Report.

DEBENTURE ISSUED DURING THE YEAR

During the year, the Company has not issued any debentures and notes.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 235 of the 2022/23 Financial Report.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the end of the financial year. The net increase in fair value of investment properties in the amount of HK\$133,850,000 has been credited to the consolidated statement of profit or loss.

Details of movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 to the consolidated financial statements of the 2022/23 Financial Report respectively.

MAJOR PROPERTIES

Details of the major properties of the Group as at 31 March 2023 are set out on page 236 of the 2022/23 Financial Report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 32 to the consolidated financial statements of the 2022/23 Financial Report.

RESERVES

The Company's reserves, comprising the accumulated profits, available for distribution to shareholders as at 31 March 2023 amounted to approximately HK\$7,383,630,000.

Movements in the reserves of the Company during the year are set out in the movement in the Company's reserves on page 233 of the 2022/23 Financial Report.



DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors

Mr. LIU Ming Hui
 Mr. HUANG Yong
 Mr. ZHU Weiwei
 Ms. LI Ching
 Ms. LIU Chang
 Mr. ZHAO Kun

Non-executive Directors

Mr. XIONG Bin
 Mr. LIU Mingxing
 Mr. JIANG Xinhao
 Mr. Mahesh Vishwanathan IYER

Independent non-executive Directors

Mr. ZHAO Yuhua
 Dr. MAO Erwan
 Ms. CHEN Yanyan
 Mr. ZHANG Ling
 Dr. MA Weihua

Pursuant to Bye-law 87(1) of the Bye-laws and the Code Provision B.2.2, Mr. LIU Ming Hui, Ms. LIU Chang, Mr. Mahesh Vishwanathan IYER, Mr. ZHAO Yuhua and Mr. ZHANG Ling will retire by rotation, and they, being eligible, will offer themselves for re-election at the forthcoming AGM.

DISCLOSURE UNDER RULE 13.51B (1) OF THE LISTING RULES

Save as disclosed below, there is no change in the information of the Directors required to be disclosed in this annual report pursuant to Rule 13.51B (1) of the Listing Rules:

1. Mr. XIONG Bin waived all the emoluments, allowances and discretionary bonus as a Director, a member of the CGRC Committee and a Vice Chairman of the Board.
2. Mr. JIANG Xinhao waived all the emoluments, allowances and discretionary bonus as a Director and a chairman of the CGRC Committee.

DIRECTORS' REPORT

- On 25 June 2023, the Remuneration Committee of the Company (1) approved (a) payment of bonus equivalent to 5 months' salary to be made to each of Mr. LIU Ming Hui, Mr. HUANG Yong and Mr. ZHU Weiwei; (b) payment of bonus equivalent to 4 months' salary to be made to Ms. LI Ching; and (c) payment of bonus equivalent to 5 months' salary to be made to Ms. LIU Chang and Mr. ZHAO Kun; and (2) resolved to make recommendation to the Board of Directors of the Company payment of bonus equivalent to 3 months' salary to be made to each of Mr. LIU Mingxing, Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua for the year ended 31 March 2023. On 26 June 2023, the Board of the Company confirmed and approved the above bonus payment.
- Mr. XIONG Bin was appointed as executive director, chairman of the board and chairman of nomination committee of Beijing Enterprises Water Group Limited (Stock Exchange Stock Code: 371) with effect from 11 July 2022.

DIRECTORS' SERVICE CONTRACTS

Other than Mr. LIU Ming Hui, Mr. HUANG Yong and Mr. ZHU Weiwei, none of the Directors has entered into any service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). Each of Mr. LIU Ming Hui, Mr. HUANG Yong and Mr. ZHU Weiwei has entered into a term of 10-year senior executive employment contract with the Company. The employment contracts of Mr. LIU Ming Hui and Mr. HUANG Yong were approved by shareholders in the 2018 annual general meeting and the employment contract of Mr. ZHU Weiwei was approved by shareholders in the 2017 annual general meeting. The details were disclosed in the circulars of the Company dated 11 July 2017 and 20 July 2018.

RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes are set out in note 43 to the consolidated financial statements set out in the 2022/23 Financial Report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 March 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Ordinary shares of HK\$0.01 each of the Company (the "Shares")

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares of the Company (%) (note 1)
Mr. LIU Ming Hui ("Mr. LIU")	Personal and corporate	1,025,745,428 (note 2)	18.85
Mr. HUANG Yong	Personal	213,783,200 (note 3)	3.93
Mr. ZHU Weiwei	Personal	10,000,000 (note 4)	0.18
Ms. LI Ching	Personal	4,000,000 (note 5)	0.07
Ms. LIU Chang	Personal	2,000,000 (note 6)	0.04
Mr. LIU Mingxing	Personal	1,800,000 (note 7)	0.03
Mr. ZHAO Yuhua	Personal	3,400,000 (note 8)	0.06
Dr. MAO Erwan	Personal	3,200,000 (note 9)	0.06
Ms. CHEN Yanyan	Personal	1,000,000 (note 10)	0.02
Mr. ZHANG Ling	Personal	1,000,000 (note 11)	0.02

DIRECTORS' REPORT

- (b) Ordinary shares of HK\$1.00 each of China Gas Fortune Marine Transportation Limited (“China Gas Fortune Marine”) (an associated corporation of the Company)

Name of Director	Nature of interest	Number of shares held	Approximate percentage of total issued shares of the company (%) (note 12)
Mr. LIU	Corporate	189,356,089 (note 13)	60.00

- (c) Ordinary shares of US\$1.00 each of Electronic Business Development Company Limited (“Electronic Business”) (a subsidiary of the Company)

Name of Director	Nature of interest	Number of shares held	Approximate percentage of total issued shares of the company (%) (note 14)
Mr. LIU	Personal	29 (note 15)	29

Save as disclosed above, as at 31 March 2023, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE-BASED COMPENSATION SCHEME

The Company adopted a share option scheme ("Share Option Scheme") on 20 August 2013 and a share award scheme ("Share Award Scheme") on 27 November 2020 for the purpose of recognizing the contributions of eligible employees and eligible persons and providing them with incentives in order to retain them for continual operation and development of the Group and to attract suitable personnel for further development of the Group.

(A) Share Option Scheme

Eligible persons under the Share Option Scheme shall be:

- (a) an eligible employee; and
- (b) a non-executive director and an independent non-executive director of any member of the Group; and
- (c) an agent or a consultant of any member of the Group; and
- (d) a supplier of goods or services to any member of the Group or any director or employee of such supplier; and
- (e) a customer of any member of the Group or any director or employee of such customer; and
- (f) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity; and
- (g) a subsidiary of the Company; and
- (h) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. A share option will vest on the date or dates specified in the letter of grant and/or when all the vesting conditions set out in the letter of grant are met, subject to the absolute discretion of the Board. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme. Participants of the Share Option Scheme are required to pay the Company HK\$10 within 20 business days upon acceptance of the grant. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of: (a) the nominal value of a Share; (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date; and (c) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the offer date.

DIRECTORS' REPORT

During the year ended 31 March 2023, no share option was granted under the Share Option Scheme. Particulars of the Share Option Scheme and details of movements in the share options under the Share Option Scheme during the year ended 31 March 2023 are set out in note 35 to the consolidated financial statements of the 2022/23 Financial Report and summarized as below:

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$) (note 19)	Number of share options					Balance as at 31 March 2023
				Balance as at 1 April 2022	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Transferred during the period	
Directors									
Mr. LIU	23 April 2020	15 October 2022 to 31 December 2026	23.80	50,000,000	—	—	—	—	50,000,000
Mr. HUANG Yong	23 April 2020	15 October 2022 to 31 December 2026	23.80	45,000,000	—	—	—	—	45,000,000
Mr. Zhu Weiwei	23 April 2020	15 October 2022 to 31 December 2026	23.80	4,000,000	—	—	—	—	4,000,000
Ms. LI Ching	23 April 2020	15 October 2022 to 31 December 2026	23.80	2,000,000	—	—	—	—	2,000,000
Ms. LIU Chang	23 April 2020	15 October 2022 to 31 December 2026	23.80	2,000,000	—	—	—	—	2,000,000
Mr. LIU Mingxing	23 April 2020	15 October 2022 to 31 December 2026	23.80	1,000,000	—	—	—	—	1,000,000
Mr. ZHAO Yuhua	23 April 2020	15 October 2022 to 31 December 2026	23.80	1,000,000	—	—	—	—	1,000,000
Dr. MAO Erwan	23 April 2020	15 October 2022 to 31 December 2026	23.80	1,000,000	—	—	—	—	1,000,000
Ms. CHEN Yanyan	23 April 2020	15 October 2022 to 31 December 2026	23.80	1,000,000	—	—	—	—	1,000,000
Mr. ZHANG Ling	23 April 2020	15 October 2022 to 31 December 2026	23.80	1,000,000	—	—	—	—	1,000,000
Sub-total				108,000,000	—	—	—	—	108,000,000
Eligible employees (note 16)	23 April 2020	15 October 2022 to 31 December 2026	23.80	145,175,800	—	—	(10,523,800)	(700,000) (note 18)	133,952,000
Consultants (note 17)	23 April 2020	15 October 2022 to 31 December 2026	23.80	2,609,600	—	—	(244,000)	700,000 (note 18)	3,065,600
Sub-total				147,785,400	—	—	(10,767,800)	—	137,017,600
Total				255,785,400	—	—	(10,767,800)	—	245,017,600 (note 20)

Notes:

1. The percentage was calculated based on 5,440,335,772 Shares in issue as at 31 March 2023.
2. Mr. LIU was deemed to be interested in a total of 1,025,745,428 Shares, comprising:
 - (i) 336,483,228 Shares beneficially owned by Mr. LIU;
 - (ii) 70,000,000 Shares beneficially owned by Joint Coast Alliance Market Development Limited ("Joint Coast"), a company wholly-owned by Mr. LIU;
 - (iii) 569,262,200 Shares beneficially owned by China Gas Group Limited. China Gas Group Limited (incorporated in Hong Kong) ("CGGL"), which was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU; and
 - (iv) 50,000,000 underlying Shares for the share options granted to him by the Company.
3. Mr. HUANG was deemed to be interested in a total of 213,783,200 Shares, comprising:
 - (i) 168,013,200 Shares beneficially owned by Mr. HUANG;
 - (ii) 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG; and
 - (iii) 45,000,000 underlying Shares for the share options granted to him by the Company.
4. Mr. ZHU was deemed to be interested in a total of 10,000,000 Shares, comprising:
 - (i) 6,000,000 Shares beneficially owned by Mr. ZHU; and
 - (ii) 4,000,000 underlying Shares for the share options granted to him by the Company.
5. Ms. LI was deemed to be interested in a total of 4,000,000 Shares, comprising:
 - (i) 2,000,000 Shares beneficially owned by Ms. LI; and
 - (ii) 2,000,000 underlying Shares for the share options granted to her by the Company.
6. These were underlying Shares for the share options granted to Ms. LIU by the Company.
7. Mr. LIU was deemed to be interested in a total of 1,800,000 Shares, comprising:
 - (i) 800,000 Shares beneficially owned by Mr. LIU; and
 - (ii) 1,000,000 underlying Shares for the share options granted to him by the Company.
8. Mr. ZHAO was deemed to be interested in a total of 3,400,000 Shares, comprising:
 - (i) 2,400,000 Shares beneficially owned by Mr. ZHAO; and
 - (ii) 1,000,000 underlying Shares for the share options granted to him by the Company.
9. Dr. MAO was deemed to be interested in a total of 3,200,000 Shares, comprising:
 - (i) 2,200,000 Shares beneficially owned by Dr. MAO; and
 - (ii) 1,000,000 underlying Shares for the share options granted to him by the Company.
10. These were underlying Shares for the share options granted to Ms. CHEN by the Company
11. These were underlying Shares for the share options granted to Mr. ZHANG by the Company.
12. The percentage was calculated based on 315,593,482 shares of China Gas Fortune Marine in issue as at 31 March 2023.
13. Mr. LIU was deemed to be interested in 189,356,089 shares of China Gas Fortune Marine Transportation Limited beneficially owned by China Gas Group Limited (incorporated in Anguilla) which was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.
14. The percentage was calculated based on 100 shares of Electronic Business in issue as at 31 March 2023.
15. Mr. LIU held as to 29% interest and the Company held as to 71% in Electronic Business respectively, a subsidiary of the Company. Among 29% interest held by Mr. LIU, 5.5% of which was intended to be allocated to the eligible individuals who contribute to the growth and development of Electronic Business.
16. Such share options were granted to eligible employees pursuant to the share option scheme adopted on 20 August 2013.
17. Such share options were granted to director and eligible employees who subsequently ceased to be the Group's director and employees but were retained by the Group as consultants.
18. During the year, the grantees of 700,000 share options who ceased to be eligible employees but were retained by the group as consultants and therefor these grantees continue to be eligible participants.
19. The closing price of the Shares immediately before the date on which the options were granted was HK\$23.2 per share.
20. The total outstanding 245,017,600 share options lapsed on 5 July 2023.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme during the year ended 31 March 2023.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme, that is, 479,253,509 Shares. The mandate limit of the Share Option Scheme was refreshed and approved at the annual general meeting held on 21 August 2019. The maximum number of Share Options which would be granted was 521,856,297 Shares, representing 10% of the issued share capital of the Company as at 21 August 2019. Under the scheme limit stipulated under the Share Option Scheme, as of 1 April 2022 and 31 March 2023, the maximum number of further share options permitted to be granted thereunder was 253,135,897, representing approximately 4.65% of the number of total issued shares of the Company as of 31 March 2023. The number of shares available for issue in respect of options granted under the Share Option Scheme as of 31 March 2023 is 245,017,600, representing approximately 4.50% of the issued share capital of the Company.

Regarding the maximum entitlement of each eligible participants under the Share Option Scheme, unless shareholders' approval is obtained in accordance with the Listing Rules, the Board cannot grant any option ("Triggering Option") to any eligible participant which, if exercised, would result in that eligible participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him upon exercise of all options granted to him under the Share Option Scheme or any other share option scheme in the 12-month period immediately preceding the grant date of the Triggering Option to exceed one per cent (1%) of the number of shares of the Company in issue as at that grant date.

The Share Option Scheme was adopted on 20 August 2013 and is valid and effective for a period of 10 years from the date of its adoption, expiring on 20 August 2023, with a remaining life of less than 1 year as of 31 March 2023. The Board of Directors proposes to adopt a new share option scheme in accordance with Chapter 17 of the Listing Rules, and terminate the existing Share Option Scheme, which will be put to the Shareholders for approval at the forthcoming AGM.

(B) Share Award Scheme

The Company adopted the Share Award Scheme on 27 November 2020. Pursuant to the Share Award Scheme, the Board 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 Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The remaining life of the Share Award Scheme is approximately 7.5 years as of 31 March 2023.

Tricor Trust (Hong Kong) Limited may utilise the trust fund of the trust to purchase the Company's shares on the Stock Exchange, or offmarket or by subscription (as the case may be), in such manner as the Board may determine from time to time, and shall hold such shares until they are vested in accordance with the rules of the Share Award Scheme. The vesting period shall, in any event, be no longer than ten years. A share award may be exercised in accordance with the required conditions (such as performance targets, as the case may be) and vesting period set out in the grant letters and the terms of the Share Award Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant.

It is intended that the awarded shares under the Share Award Scheme will be offered to the selected grantees to take up the relevant awarded shares for no consideration subject to the compliance with the relevant laws and regulations, and certain conditions to be decided by the Board at the time of grant of the awarded shares under the Share Award Scheme. Award shall be deemed to be accepted by the selected grantee when the Company receives a duplicate of the grant notice signed by such selected grantee within five business days after the date of granting. No amount is payable on acceptance of the award. Awarded shares held by the Trustee upon the trust and which are referable to a selected grantee shall vest to that selected grantee in accordance with a vesting schedule determined at the discretion of the Board, provided that the selected grantee remains at all times after the reference date (the date of final approval by the Board of the total number of shares to be awarded to the selected grantees in a single occasion pursuant to the Share Award Scheme or the date of an award by the Trustee pursuant to the trust deed) and on each relevant vesting date(s) an eligible person. The Board may also, in its absolute discretion, determine the performance, operating and financial targets and other criteria, if any, to be satisfied by the selected grantee before the awarded shares can vest. While the Board may, at its absolute discretion, determine the terms and conditions of an award, the selected grantee shall generally not be required to pay any purchase price upon vesting of the awarded shares.

The Board 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 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.

During the financial year ended 31 March 2023, Trustee did not purchase Shares of the Company and 45,000 Shares were awarded by the Company to one eligible person ("Grantee") under the Share Award Scheme, representing approximately 0.0008% of the issued share capital of the Company as at the date of grant of awarded shares on 1 April 2022. The Grantee is an employee of the Company.

Details of granted share awards during the financial year ended 31 March 2023:

Grantee(s) in aggregate	Date of Grant	Total number of shares awarded	Closing price of the share the day before the grant	Vesting period	Fair value of the awards at the date of grant (note)
1	1 April 2022	45,000	HK\$10.04	18 September 2022 to 18 June 2024	HK\$513,000

Note:

- The fair value of the share awards was mainly determined based on the closing price on the date of grant.

There were performance targets attached to the award of shares to the grantee. The grantee had to achieve a certain rating in the annual performance appraisal of the department and the Group. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates both the employee's regular duties and the strategic objectives or tasks assigned for the appraisal period.

DIRECTORS' REPORT

The grantee is not required to pay any purchase price upon vesting of the awarded share.

Details of the movements in the awarded shares of the Company during the year are set out as follows:

Name of category or grantees	Balance as at 1 April 2022	Granted during the year	Vesting period	Vested during the year (Note 1)	Lapsed during the year	Cancelled during the year	Balance as at 31 March 2023
Employees	0	45,000	18 September 2022 to 18 June 2024	15,000	—	—	30,000
Total	0	45,000		15,000	—	—	30,000

Note:

- 15,000 awards were vested on 18 September 2022. The weighted average closing price of the Shares immediately before the dates on which the awarded shares were vested was HK\$11.40.

Further details of the Share Award Scheme are set out in note 35 to the financial statements.

The number of shares available for grant under the scheme mandate of the Share Award Scheme at the beginning and the end of the financial year ended 31 March 2023 are 272,016,788 and 271,971,788 Shares respectively, representing approximately 5.00% and 5.00% of the total issued shares of the Company as at the date of this report.

The number of Shares that may be issued in respect of the options and awards granted under all schemes of the Company during the year divided by the weighted average number of shares of the relevant class in issue for 31 March 2023 is approximately 4.50%.

The awarded shares will be satisfied by existing shares purchased by the Trustee and therefore there are no shares that may be issued in respect of awards granted under the Share Award Scheme.

Pursuant to the amendments to the Listing Rules on 1 January 2023, share award schemes which are previously not governed by Chapter 17 of the Listing Rules will also be subject to the same requirements as other share schemes under the relevant rules. The Board of Directors amended the Share Award Scheme such that only grant of awards involving existing shares may be made thereunder and no further grant of awards involving new shares may be made under the amended and restated Share Award Scheme.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons of the Company (other than a Director or chief executive of the Company), in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%) (note 1)
Beijing Enterprises Group Company Limited ("BE Group")	Interest of controlled corporation	1,275,433,143 (note 2)	23.44
Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI")	Interest of controlled corporation	1,272,463,143 (note 2)	23.39
Beijing Enterprises Holdings Limited ("Beijing Enterprises")	Beneficial owner and interest of controlled corporation	1,272,463,143 (note 2)	23.39
Hong Mao Developments Limited ("Hong Mao")	Beneficial owner	1,164,911,143 (note 2)	21.41
Mr. LIU	Beneficial owner and interest of controlled corporation	1,025,745,428 (note 3)	18.85
Joint Coast	Interest of controlled corporation	639,262,200 (note 4)	11.75
China Gas Group Limited ("CGGL")	Beneficial owner	569,262,200 (note 5)	10.46
Mr. CHIU Tat Jung Daniel ("Mr. CHIU")	Interest of controlled corporation	894,077,635 (note 6)	16.43
First Level Holdings Limited ("First Level")	Beneficial owner and interest of controlled corporation	894,077,635 (note 6)	16.43
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation	893,077,635 (note 6)	16.42
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation	893,077,635 (note 6)	16.42
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC")	Beneficial owner and interest of controlled corporation	825,763,744 (note 6)	15.18

Notes:

1. The percentage was calculated on the basis of 5,440,335,772 Shares in issue as at 31 March 2023.
2. BE Group was deemed to be interested in 1,275,433,143 Shares, 2,970,000 of which were directly and beneficially owned by Beijing Holdings Limited, and 1,272,463,143 of which were beneficially owned by Beijing Enterprises, and of which 1,164,911,143 were directly and beneficially owned by Hong Mao. Hong Mao was wholly-owned by Beijing Enterprises which was owned as to 0.36% by Beijing Holdings Limited, 41.12% by BE Group BVI, 7.94% by Modern Orient Limited ("Modern Orient") and 12.99% by Beijing Enterprises Investments Limited ("Beijing Enterprises Investments"). Modern Orient was wholly-owned by Beijing Enterprises Investments which was owned as to 72.72% by BE Group BVI. BE Group BVI and Beijing Holdings Limited were both wholly-owned by BE Group.
3. Mr. LIU was deemed to be interested in a total of 1,025,745,428 Shares, comprising:
 - (i) 336,483,228 Shares beneficially owned by Mr. LIU;
 - (ii) 70,000,000 Shares beneficially owned by Joint Coast, a company wholly-owned by Mr. LIU;
 - (iii) 569,262,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, its wholly-owned by Mr. LIU; and
 - (iv) 50,000,000 underlying Shares for the share options granted to him by the Company.
4. Joint Coast was deemed to be interested in a total of 639,262,200 Shares, 70,000,000 Shares of which were directly and beneficially owned and 569,262,200 Shares were directly and beneficially owned by CGGL which was owned as to 50% by Joint Coast which, in turn, was wholly-owned by Mr. LIU.
5. 569,262,200 Shares were beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, was wholly-owned by Mr. LIU.
6. Each of Mr. CHIU and First Level was deemed to be interested in a total of 894,077,635 Shares, comprising:
 - (i) 569,262,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;
 - (ii) 825,763,744 Shares owned by Fortune Oil PRC, 569,262,200 of which were deemed to be interested through CGGL and 256,501,544 Shares were beneficially owned. Fortune Oil PRC is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty which is owned as to 70% by First Level;
 - (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil;
 - (iv) 39,695,972 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil; and
 - (v) 1,000,000 Shares beneficially owned by First Level which, in turn, is owned as to 99% by Mr. CHIU.

Save as disclosed above, as at 31 March 2023, there was no other person (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

On 8 October 2021, China Gas Capital Management Limited ("CGCM"), a wholly-owned subsidiary of the Company, entered into the total return swap transaction ("TRS Transaction") with Nomura Singapore Limited ("TRS Counterparty") in order to hedge its exposure to future Share price appreciation in connection with the Share Award Scheme. The maximum equity notional amount of the TRS Transaction is HK\$780 million and the maximum number of Shares underlying the TRS Transaction is 37,000,000 Shares, representing approximately 0.66% of the Company's issued share capital as of the date of the TRS Transaction. The TRS Transaction has a term of approximately 12 months. Upon the expiry of such term or at an early termination of the TRS Transaction by CGCM, the TRS Counterparty should pay CGCM an amount in cash determined by reference to the final price. The term of the TRS Transaction expired and was extended for one year by way of an extension agreement dated 8 October 2022, other terms and conditions of the TRS Transaction remaining unchanged.

Other than the TRS Transaction, the Share Option Scheme and the Share Award Scheme of the Company as disclosed in note 35 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

ADOPTION OF AMENDED AND RESTATED BYE-LAWS

Pursuant to the consultation conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections. As such, the Company proposed to amend its existing Bye-laws in order to: (i) bring the existing Bye-laws up to date and in line with the revised requirements under the Listing Rules and the applicable laws of Bermuda; (ii) enable the Company to convene and hold electronic and hybrid general meetings; and (iii) incorporate certain housekeeping amendments. At the annual general meeting held on 18 August 2022, the shareholders passed a special resolution for approval to adopt the amended and restated Bye-laws.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme and the Share Award Scheme as mentioned above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements which enable the Directors to acquire benefits by means of the acquisition of the Shares in, or debenture of, the Company or any other body corporate.

CONNECTED TRANSACTIONS

Continuing Connected Transaction

On 28 August 2022, the Company and Electronic Business entered into (i) a value-added products purchase agreement, pursuant to which Electronic Business and its subsidiaries (together referred to as "Electronic Business Group") agreed to supply value-added products to the Group; (ii) a safety inspection service agreement, pursuant to which Electronic Business Group agreed to provide the Group with safety inspection services for the Group's customers; (iii) an IoT service agreement, pursuant to which Electronic Business Group agreed to provide IoT services to the Group; (iv) an electronic payment and software development service agreement, pursuant to which Electronic Business Group agreed to provide the Group with payment, settlement and other related services on its electronic payment platform and software development services, for a term commencing from 1 August 2022 to 31 March 2025.

Mr. LIU is the chairman and an executive Director and a substantial shareholder of the Company. Accordingly, Mr. LIU is a connected person of the Company. As Electronic Business is owned as to 71% by the Company and 29% by Mr. LIU, it is a connected subsidiary of the Company.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the respective annual caps of each continuing connected transaction, the IoT Service Agreement and the Electronic Payment and Software Development Service Agreement are exempt continuing connected transactions while the value-added products purchase agreement and the safety inspection service agreement are continuing connected transactions subject to the reporting and announcement requirements but exempt from independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

In view of the introduction of favourable policies for economic recovery, the accelerating pace of pipeline renovation projects and the increase in users' demand gas-related security products, the annual caps of the value-added products purchase agreement were subsequently revised on 17 March 2023 from RMB695.1 million to RMB900.4 million, from RMB675.9 million to RMB995.0 million and from RMB578.6 million to RMB975.1 million for the year ending 31 March 2023, 31 March 2024 and 31 March 2025 respectively. All other terms and conditions remained unchanged.

DIRECTORS' REPORT

The Agreements provide the annual caps for the services for the financial years as follows:

	Annual caps for the year ending 31 March 2023 (RMB million)	Annual caps for the year ending 31 March 2024 (RMB million)	Annual caps for the year ending 31 March 2025 (RMB million)
Value-added products purchase agreement	900.4	995.0	975.1
Safety inspection service agreement	109.8	244.4	373.7
IoT service agreement	11.6	25.1	37.7
Electronic payment and software development service agreement	23.9	27.5	31.6

For further details, please refer to the announcement of the Company dated 28 August 2022, 5 September 2022 and 17 March 2023 on the websites of the Company and the Stock Exchange. Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the highest revised annual caps under the value-added products purchase agreement and the supplemental agreement exceed 0.1% but all of them are less than 5%, the transactions contemplated under the value-added products purchase agreement and the supplemental agreement will constitute continuing connected transactions of the Company subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the year, the aggregate amounts of the transaction under the value-added products purchase agreement and safety inspection service agreement amounted to approximately RMB742.0 million and RMB34.2 million respectively, which are within the annual caps of the relevant agreements.

The above continuing connected transactions during the year have been reviewed by the Independent Non-executive Directors of the Company in accordance with Rule 14A.55 of the Listing Rules who have confirmed that the transactions have been entered into:

- (i) in the ordinary course and usual course of business of the Group;
- (ii) on normal commercial terms;
- (iii) in accordance with the terms of the relevant agreements governing them on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole; and
- (iv) within the caps as set out in the relevant announcements.

The Company has engaged the auditor of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor of the Company has issued an unmodified letter to the Company confirming in accordance with rule 14A.56 of the Listing Rules that nothing has come to their attention that causes them to believe the continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the annual cap set by the Company.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31 March 2023.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed, as at 31 March 2023 or during the year, none of the Directors had a material interest, whether directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2023, save as disclosed, none of the Directors or their respective associates had any interest in any business, apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2023, the aggregate amount of turnover attributable to the Group's five largest customers was less than 30% (being the Listing Rules disclosure threshold) of total turnover of the Group. The amount of purchases attributable to the Group's five largest suppliers and the largest supplier were approximately 21.5% and approximately 10.4% respectively, of the total purchases of the Group.

To the knowledge of the Directors, none of the Directors, their close associates, or any shareholders (which to the knowledge of the Directors own 5% or more of the issued shares of the Company) had any interest in the major suppliers mentioned above.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31 March 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares of the Company.

Note Redemption

During the year, the Company has not redeemed any debentures and notes.

FUND RAISING AND USE OF PROCEEDS

On 22 April 2021, the Company entered into a placing agreement with Beijing Enterprises Holdings Limited and China Gas Group Limited (the "Vendors") and UBS AG Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited for placing of 392,000,000 Shares (the "Placing Shares") at the placing price of HK\$29.75 each to not less than six placees (the "Placing"). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, such placees and their respective ultimate beneficial owners were third parties independent of the Company and its connected persons. On the same date, the Company also entered into a subscription agreement with the Vendors in relation to the subscription of a total of 392,000,000 new Shares (the "Subscription Shares") by the Vendors (the "Subscription"), which represents the same number of Placing Shares. The subscription price was HK\$29.75 per Subscription Share (which was the same as the placing price under the Placing) and the net price for the Subscription after deduction of such expenses was approximately HK\$29.60 per Subscription Share. The closing price per Share as quoted on the Stock Exchange was HK\$32.70 on 21 April 2021, being the day prior to the date of the placing agreement and the subscription agreement. The number of Subscription Shares represented approximately 6.99% of the then enlarged issued shares upon completion of the Subscription. Please refer to the Company's announcements dated 22 April 2021 and 30 April 2021 for further details of the Placing and Subscription.

The Placing and the Subscription were completed on 26 April 2021 and 30 April 2021 respectively. The gross proceeds from the Placing and the Subscription amounted to approximately HK\$11,662 million and the net proceeds (after deducting all applicable costs and expenses in relation to the Placing and the Subscription, including commission and levies) amounted to approximately HK\$11,602 million.

The net proceeds were intended to be used for acquisition of gas projects, expansion of new business and general working capital of the Group. A summary of the use of proceeds up to 31 March 2023 is as follows:

Purpose	Approximate amount for the intended use of net proceeds (and the approximate portion thereof)	Approximate amount utilized	Approximate amount unutilized	Current expected timeline for the intended use of net proceeds
	HK\$ million	HK\$ million	HK\$ million	
Acquisition of city gas projects in China	4,641 (40%)	(4,641)	—	—
Expansion of LPG Smart MicroGrid business	2,901 (25%)	(81)	2,820	On or before 31 March 2026
Development of distributed heating business	2,901 (25%)	(1,931)	970	On or before 30 September 2024
General working capital	1,160 (10%)	(1,160)	—	—

EMOLUMENT POLICY

The Company's emolument policy is to maintain fair and competitive packages with reference to industry standards and prevailing market conditions. The Board is mindful that levels of remuneration must be sufficient to attract and retain Directors and senior management to run the Company successfully, but at the same time, the Company should avoid setting remunerations which are in excess of those necessary for this purpose.

The emoluments of the executive Directors and employees ranking vice president or above are decided by the Remuneration Committee while the remuneration of the non-executive Directors and other senior management are determined by the Board, having regard to the Company's results, individual performance and prevailing market conditions.

The Company has adopted a Share Option Scheme on 20 August 2013 and a Share Award Scheme on 27 November 2020 providing incentives to Directors and eligible employees and persons, details of the scheme are set out in note 35 to the consolidated financial statements of the 2022/23 Financial Report.

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the year ended 31 March 2023, donations made by the Group were approximately HK\$5,437,000.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is available to the Company and within the knowledge of the Directors, the Company maintained sufficient amount of public float under the Listing Rules as at the date of this annual report.

POST BALANCE SHEET EVENTS

No significant event occurred after the date of the balance sheet.

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the year ended 31 March 2023.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties in their offices.

Such permitted indemnity provision has been in force throughout the year and is still in force. In addition, the Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

AUDITORS

A resolution will be proposed in the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board
China Gas Holdings Limited
LIU Ming Hui
Chairman and President

26 June 2023

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Ming Hui
(Chairman and President)
Mr. HUANG Yong *(Executive President)*
Mr. ZHU Weiwei
Ms. LI Ching
Ms. LIU Chang *(Vice President)*
Mr. ZHAO Kun

Non-executive Directors

Mr. XIONG Bin *(Vice Chairman)*
Mr. LIU Mingxing
Mr. JIANG Xinhao
Mr. Mahesh Vishwanathan IYER

Independent Non-executive Directors

Mr. ZHAO Yuhua
Dr. MAO Erwan
Ms. CHEN Yanyan
Mr. ZHANG Ling
Dr. MA Weihua

COMPANY SECRETARY

Ms. CHAN Wing Ki

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited
China Development Bank
Agricultural Bank of China Limited
Asian Development Bank
Bank of China Limited
Bank of Communications Co., Ltd.
China Merchants Bank Co., Ltd.
Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
MUFG Bank Ltd.
Australia and New Zealand Banking Group Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

China Gas Building
188 Meiyuan Road
Luohu District
Shenzhen
Guangdong Province
China

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1601
16th Floor, Capital Centre
151 Gloucester Road
Wan Chai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

INVESTOR RELATIONS

Telephone: (852) 2877 0800
Facsimile: (852) 2877 0633
E-mail: investor@chinagasholdings.com.hk

STOCK CODE

384

WEBSITE

www.chinagasholdings.com.hk



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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 10 to 234, which comprise the consolidated statement of financial position as at 31 March 2023, 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 2023, 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10至234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，此綜合財務報表包括於二零二三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二零二三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。

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\$6,776,066,000 from gas connection and engineering design and construction during the year ended 31 March 2023.

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。貴集團於截至二零二三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6,776,066,000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 and completion reports from external parties 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)發票及完工報告；
 - 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; and
 - 參考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.
- 通過選定項目完工時產生的總實際成本與總預算成本之對比，以考慮 貴集團估計的歷史準確性。

Key audit matter

關鍵審計事項

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 2023, the Group has goodwill of approximately HK\$3,230,141,000 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.

於二零二三年三月三十一日，貴集團之商譽約為3,230,141,000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。

During the process of impairment assessment of goodwill, the management of the Group considered the assessment of certain CGUs is highly judgmental and is dependent on certain significant inputs including the discount rates and growth rates. The carrying amount of goodwill of the identified CGUs at 31 March 2023 amounted to HK\$1,584,703,000. During the year ended 31 March 2023, no impairment of goodwill has been recognised.

於評估商譽減值期間，貴集團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，包括貼現率及增長率。已識別現金產生單位於二零二三年三月三十一日的商譽賬面值為1,584,703,000港元。截至二零二三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

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 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 identified CGUs to the previously forecasted results;
- 透過將已識別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；
- Engaging our internal valuation experts to assess the appropriateness of discount rates used; and
- 聘用我們的內部估值專家評估所用貼現率的適當性；及
- Assessing the reasonableness of growth rates applied in the forecast based on historical experiences and trends for identified CGUs.
- 就已識別現金產生單位，基於過往經驗及趨勢評估預測所使用增長率的合理性。

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。

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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是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。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用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。

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)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

The engagement partner on the audit resulting in the independent auditor's report is Tsang Yiu Chung.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 June 2023

核數師就審計綜合財務報表承擔的責任 (續)

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

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

二零二三年六月二十六日

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 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	5	91,988,445	88,225,193
Cost of sales	銷售成本		(79,953,770)	(72,486,201)
Gross profit	毛利		12,034,675	15,738,992
Other income	其他收入	6	1,373,913	1,378,291
Other gains and losses	其他收益及虧損	7	344,502	(474,156)
Selling and distribution costs	銷售及分銷成本		(2,950,007)	(2,861,171)
Administrative expenses	行政開支		(3,153,578)	(2,973,407)
Finance costs	財務費用	8	(1,855,358)	(1,456,530)
Share of results of associates	應佔聯營公司之業績		344,838	920,714
Share of results of joint ventures	應佔合資公司之業績		(100,983)	514,583
Profit before taxation	除稅前溢利		6,038,002	10,787,316
Taxation	稅項	9	(923,578)	(2,004,446)
Profit for the year	年度溢利	10	5,114,424	8,782,870
Other comprehensive (expense) income	其他全面(開支)收入			
<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		(6,858,730)	2,746,757
Decrease 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		(84,144)	(241,836)
Gain on revaluation of properties, net of deferred tax	物業重估收益，已扣除遞延稅項		73,137	—
Other comprehensive (expense) income for the year	年度其他全面(開支)收入		(6,869,737)	2,504,921
Total comprehensive (expense) income for the year	年度全面(開支)收入總額		(1,755,313)	11,287,791

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 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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		4,293,484	7,662,036
Non-controlling interests	非控股權益		820,940	1,120,834
			5,114,424	8,782,870
Total comprehensive (expense) income attributable to:	全面(開支)收入總額歸屬：			
Owners of the Company	本公司擁有人		(1,890,761)	9,845,102
Non-controlling interests	非控股權益		135,448	1,442,689
			(1,755,313)	11,287,791
Earnings per share	每股盈利	14		
Basic	基本		HK\$港元0.80	HK\$港元1.39
Diluted	攤薄		HK\$港元0.80	HK\$港元1.39

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
Non-current assets	非流動資產			
Investment properties	投資物業	15	2,881,831	2,296,359
Property, plant and equipment	物業、廠房及設備	16	66,891,255	68,064,728
Right-of-use assets	使用權資產	17	3,792,673	4,295,717
Investments in associates	於聯營公司之投資	18	10,245,589	10,662,967
Investments in joint ventures	於合資公司之投資	19	12,045,110	12,222,808
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	20	922,498	738,064
Goodwill	商譽	21	3,230,141	3,473,229
Other intangible assets	其他無形資產	22	3,601,304	4,052,676
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		342,457	683,535
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		105,643	527,891
Deferred tax assets	遞延稅項資產	34	1,012,269	705,006
			105,070,770	107,722,980
Current assets	流動資產			
Inventories	存貨	23	5,655,445	5,701,218
Contract assets	合約資產	24	12,706,697	17,138,269
Trade and other receivables	貿易應收賬項及其他應收賬項	25	16,702,411	16,247,196
Amounts due from associates	應收聯營公司款項	26	474,088	541,621
Amounts due from joint ventures	應收合資公司款項	26	5,959,576	5,501,944
Held-for-trading investments	持作買賣投資	27	104,536	104,638
Pledged bank deposits	已抵押銀行存款	28	178,696	177,968
Cash and cash equivalents	現金及現金等值項目	28	10,438,990	10,010,518
			52,220,439	55,423,372
Current liabilities	流動負債			
Trade and other payables	貿易應付賬項及其他應付賬項	29	19,557,328	21,078,723
Amounts due to associates	應付聯營公司款項	26	72,050	70,399
Amounts due to joint ventures	應付合資公司款項	26	156,108	69,309
Contract liabilities	合約負債	24	9,080,132	9,443,070
Tax payable	應付稅項		806,268	1,269,249
Lease liabilities	租賃負債	30	200,709	213,802
Bank and other borrowings — due within one year	銀行及其他借貸—於一年內到期	31	21,907,608	22,142,596
			51,780,203	54,287,148
Net current assets	流動資產淨值		440,236	1,136,224
Total assets less current liabilities	總資產減流動負債		105,511,006	108,859,204

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity	權益			
Share capital	股本	32	54,403	54,403
Reserves	儲備		57,846,181	63,523,490
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		57,900,584	63,577,893
Non-controlling interests	非控股權益		6,889,795	8,491,260
Total equity	權益總額		64,790,379	72,069,153
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	38,103,193	33,986,493
Lease liabilities	租賃負債	30	1,175,335	1,356,116
Deferred tax liabilities	遞延稅項負債	34	1,442,099	1,447,442
			40,720,627	36,790,051
			105,511,006	108,859,204

The consolidated financial statements on pages 10 to 234 were approved and authorised for issue by the Board of Directors on 26 June 2023 and are signed on its behalf by:

第10至234頁之綜合財務報表已於二零二三年六月二十六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 2023 截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人														
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Treasury shares 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	投資重估儲備	物業重估儲備	特別儲備	庫存股份儲備	資本儲備	資本贖回儲備	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 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	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 recognised as distributions (note 13)	確認為分派之股息(附註13)	—	—	—	—	—	—	—	—	—	—	(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 2023 截至二零二三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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元 (附註33)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元 (附註33)	Properties revaluation reserve 物業重估儲備 HK\$'000 千港元 (附註33)	Special reserve 特別儲備 HK\$'000 千港元 (附註i)	Treasury shares reserve 庫存股份儲備 HK\$'000 千港元 (附註iv)	Employee share-based compensation reserve 僱員股份報酬儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (附註ii)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Statutory funds 法定基金 HK\$'000 千港元 (附註iii)	Accumulated profits 累計溢利 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
																Subtotal 小計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	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
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-	-	4,293,484	4,293,484	820,940	5,114,424
Other comprehensive (expense) income for the year	年度其他全面(開支)收入	-	-	(6,173,238)	(84,144)	73,137	-	-	-	-	-	-	-	(6,184,245)	(685,492)	(6,869,737)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	-	-	(6,173,238)	(84,144)	73,137	-	-	-	-	-	-	4,293,484	(1,890,761)	135,448	(1,755,313)
Acquisition of additional interest of subsidiaries (note 36)	收購附屬公司額外權益(附註36)	-	-	-	-	-	-	-	-	(794,708)	-	-	-	(794,708)	(1,237,350)	(2,032,058)
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,903)	(6,903)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	-	-	-	-	-	-	-	-	-	-	-	-	-	162,697	162,697
Recognition of equity-settled share-based payments	確認股本結算以股份為基礎的開支	-	-	-	-	-	-	-	345	-	-	-	-	345	-	345
Shares vested under the share award scheme	股份獎勵計劃已歸屬股份	-	-	-	-	-	380	(171)	-	-	-	(209)	-	-	-	-
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(655,357)	(655,357)
Dividends recognised as distributions (note 13)	確認為分派之股息(附註13)	-	-	-	-	-	-	-	-	-	-	(2,992,185)	(2,992,185)	-	(2,992,185)	
Disposal of an equity instrument 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	-	-	-	67,869	-	-	-	-	-	-	-	(67,869)	-	-	-
Transfer	轉撥	-	-	-	-	-	-	-	-	-	371,872	(371,872)	-	-	-	-
At 31 March 2023	於二零二三年三月三十一日	54,403	20,275,595	(2,425,630)	(339,400)	74,738	1,602	(1,084,740)	174	(3,837,985)	3,435	3,757,312	41,421,080	57,900,584	6,889,795	64,790,379

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023 截至二零二三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) 庫存股份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份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 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	6,038,002	10,787,316
Adjustments for:	經以下調整：		
Changes in fair value of investment properties	投資物業公平值變動	(133,850)	(349,682)
Gain on transfer from inventories to investment properties	從存貨轉移至投資物業之收益	(254,020)	—
Impairment losses (reversed) recognised for financial assets and contract assets, net	金融資產及合約資產(撥回)確認減值虧損淨額	(32,084)	497,084
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,283,191	2,084,222
Depreciation of right-of-use assets	使用權資產之折舊	339,565	331,486
Amortisation of intangible assets	無形資產攤銷	189,408	176,835
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動	102	581,991
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	13,281	13,419
Finance costs	財務費用	1,855,358	1,456,530
Share of results of associates	應佔聯營公司之業績	(344,838)	(920,714)
Share of results of joint ventures	應佔合資公司之業績	100,983	(514,583)
Interest income	利息收入	(301,294)	(282,600)
Net foreign exchange gain	匯兌收益淨額	(20,855)	(63,728)
Loss (gain) on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之虧損(收益)	5,370	(42,409)
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 derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產之損失	367,212	—
Gain on loss of significant influence in an associate	失去對聯營公司重大影響而獲得之收益	(320,217)	—
Gain on disposal of investment properties	出售投資物業之收益	(10,639)	—
Share-based payment expense	以股份為基礎的開支	345	—
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	9,775,020	13,526,370
Increase in inventories	存貨增加	(562,751)	(182,653)
Decrease in contract assets	合約資產減少	3,251,362	92,302
Increase in trade and other receivables	貿易應收賬項及其他應收賬項增加	(1,630,179)	(1,224,856)
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	23,083	(77,113)
Decrease (increase) in amounts due from joint ventures	應收合資公司款項減少(增加)	627,567	(1,884,516)
Increase (decrease) in amounts due to joint ventures	應付合資公司款項增加(減少)	91,948	(257,919)
(Decrease) increase in trade and other payables	貿易應付賬項及其他應付賬項(減少)增加	(279,038)	729,395
Increase in amounts due to associates	應付聯營公司款項增加	6,051	23,299
Increase in contract liabilities	合約負債增加	338,137	1,102,822
Cash generated from operations	經營業務所得現金	11,641,200	11,847,131
PRC Enterprise Income Tax paid	已付中國企業所得稅	(1,613,916)	(1,970,792)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	10,027,284	9,876,339

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	301,294	282,600
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	(6,857)	(50,545)
Placement of pledged bank deposits	已抵押銀行存款存入	(435,231)	(315,547)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	421,283	424,427
Additions of investment properties	添置投資物業	—	(1,369,737)
Additions of and deposits paid for acquisition of property, plant and equipment	添置物業、廠房及設備及已付按金	(5,878,633)	(8,810,615)
Additions of right-of-use assets	添置使用權資產	(81,661)	(195,754)
Additions of other intangible assets	添置其他無形資產	—	(2,669)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	146,635	139,791
Proceeds from disposal of right-of-use assets	出售使用權資產之所得款項	—	14,967
Proceeds from disposal of investment properties	出售投資物業之所得款項	154,639	—
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	22,628	230,112
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	3,521	24,126
Net cash and cash equivalents acquired on acquisition of subsidiaries	收購附屬公司之所得現金及現金等值項目淨額	5,443	(157,410)
Additions of investments in joint ventures	添置於合資公司之投資	(711,100)	(1,316,236)
Additions of investments in associates	添置於聯營公司之投資	(335,094)	(356,276)
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)
Advances to non-controlling interests of subsidiaries	向附屬公司非控股權益墊款	(33,657)	(7,645)
Repayment from associates	獲聯營公司還款	4,215	58,774
Advances to joint ventures	向合資公司墊款	(1,493,915)	(736,828)
Dividend received from associates	已收聯營公司股息	255,180	167,425
Dividend received from joint ventures	已收合資公司股息	154,017	120,319
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(7,507,293)	(12,205,042)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(2,477,891)	(2,111,360)
Payment on repurchase of ordinary shares	回購普通股款項	—	(2,847,105)
Payment for purchase of treasury shares under share award scheme	根據股份獎勵計劃購買庫存股份之付款	—	(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	(2,992,185)	(3,062,449)
New bank and other borrowings raised	新籌得銀行及其他借貸	37,138,674	40,132,657
Repayments of bank and other borrowings	償還銀行及其他借貸	(30,218,851)	(34,807,361)
Repayment of lease liabilities	償還租賃負債	(212,183)	(220,476)
Repayment to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(90,595)	(60,763)
Acquisition of additional interests of subsidiaries	收購附屬公司額外權益	(1,953,148)	(3,325,453)
Repayment of consideration payables	應付代價還款	(114,973)	(19,188)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	162,697	349,030
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	(655,357)	(850,534)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(1,413,812)	3,694,669
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	1,106,179	1,365,966
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	10,010,518	8,293,720
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(677,707)	350,832
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	10,438,990	10,010,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

1. GENERAL INFORMATION

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 2023 截至二零二三年三月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”)

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 Group’s annual period beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

In addition, the Group applied the agenda decision of the Committee of the International Accounting Standards Board, including “Cost necessary to sell inventories (IAS 2 “Inventories”)”, which is relevant to the Group.

Except as described below, the application of the amendments to HKFRSs and the Committee’s agenda decision 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」）修訂本及國際財務報告準則詮釋委員會（「委員會」）議程決定

於本年度強制生效之香港財務報告準則修訂本

本集團已於本年度初始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，有關準則於二零二二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 概念框架的提述 第3號（修訂本）	香港會計準則 物業、廠房及設備 第16號（修訂本）
香港會計準則 虧損性合約—履行合約之成本 第37號（修訂本）	香港財務報告準則 香港財務報告準則 二零一八年至二零二零年之年度改進

此外，本集團已應用國際會計準則理事會委員會之議程決定，包括與本集團相關的「出售存貨的必要成本（國際會計準則第2號「存貨」）」。

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及委員會議程決定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 2023 截至二零二三年三月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

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

Amendments to HKFRS 3 “Reference to the Conceptual Framework”

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 April 2022. The amendments update a reference in HKFRS 3 “Business Combinations” 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 events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC)-Int 21 “Levies” (“HK(IFRIC)-Int21”), 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 in the current year has had no impact on the Group’s consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本及國際財務報告準則詮釋委員會(「委員會」)議程決定(續)

於本年度強制生效之香港財務報告準則修訂本(續)

香港財務報告準則第3號(修訂本)「概念框架的提述」

本集團已就收購日期為二零二二年四月一日或之後的業務合併應用修訂本。修訂本更新香港財務報告準則第3號「業務合併」中的提述，即提述二零一八年六月頒佈的「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的「二零一零年財務報告概念框架」取代)；添加一項要求，就香港會計準則第37號「撥備、或然負債及或然資產」或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」(「香港(國際財務報告詮釋委員會)－詮釋第21號」)範圍內的交易及事件而言，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)－詮釋第21號取代「概念框架」，以識別其在業務合併中所承擔的負債；及添加明確的聲明，即收購方不確認在業務合併取得之或然資產。

本年度應用修訂本對本集團之綜合財務報表並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (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 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1	Non-current Liabilities with Covenants ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

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

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2024.

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本及國際財務報告準則詮釋委員會(「委員會」)議程決定(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(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合約 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 ²
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 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) ³
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 ³
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 ¹
香港會計準則第8號(修訂本)	會計估計之定義 ¹
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 ¹

¹ 於二零二三年一月一日或之後開始之年度期間生效。

² 於有待釐定日期或之後開始之年度期間生效。

³ 於二零二四年一月一日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 2023 截至二零二三年三月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (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 HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”)

The 2020 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:

- 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”.
- 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 the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本及國際財務報告準則詮釋委員會(「委員會」)議程決定(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)(「二零二零年修訂本」)及香港會計準則第1號(修訂本)(「附帶契諾的非流動負債」)(「二零二二年修訂本」)

二零二零年修訂本就將負債分類為流動或非流動，提供有關評估清償負債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：

- 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。
- 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (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 “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本及國際財務報告準則詮釋委員會(「委員會」)議程決定(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)(「二零二零年修訂本」)及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」)(續)

就以遵守契諾為條件的將清償負債期限遞延至報告日期後至少十二個月的權利而言，二零二二年修訂本已修改經二零二零年修訂本引入的規定。二零二二年修訂本訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後至少十二個月內遞延清償負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

此外，二零二二年修訂本訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體遞延清償該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (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 “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (Continued)

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for the Group’s annual reporting period beginning on 1 April 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

As at 31 March 2023, the Group’s right to defer settlement for certain borrowings are subject to compliance with certain financial ratios within 12 months from the reporting date. Such borrowings were classified as non-current as the Group met such ratios at 31 March 2023. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date and such borrowing will still be classified as non-current.

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本及國際財務報告準則詮釋委員會(「委員會」)議程決定(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)(「二零二零年修訂本」)及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」)(續)

二零二二年修訂本亦將應用二零二零年修訂本的生效日期遞延至二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂本與二零二零年修訂本於本集團於二零二四年四月一日開始的年度報告期間生效，並允許提早應用。倘實體在頒佈二零二二年修訂本後的較早期間應用二零二零年修訂本，該實體亦應在該期間應用二零二二年修訂本。

於二零二三年三月三十一日，本集團遞延清償若干借貸的權利受自報告日期後十二個月內須遵守若干財務比率所規限。由於本集團符合於二零二三年三月三十一日的有關比率，有關借貸被分類為非流動。應用二零二二年修訂本後，由於本集團僅須於報告期後遵守的契諾不會對該權利於報告期末是否存在並無影響，有關借貸將仍然被分類為非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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 Hong Kong Companies Ordinance.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment" ("HKFRS 2"), 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").

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」）及香港公司條例所規定的適用披露資料。

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。除了香港財務報告準則第2號「以股份為基礎的開支」（「香港財務報告準則第2號」）範圍內的以股份為基礎的開支交易、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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.

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)

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。

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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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

Basis of consolidation

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

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

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

3. 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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

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

3. 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)

倘本集團於被投資方之投票權未能佔大多數，則當投票權足以賦予其實際能力以單方面主導被投資方相關活動時即對被投資方擁有權力。本集團於評估本集團於被投資方之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 須作出決定時，本集團目前能夠或不能主導相關活動之任何額外事實及情況(包括於過往股東大會上之投票模式)。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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.

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

3. 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)

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。

必要時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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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

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.

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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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.

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

業務為一套綜合的活動及資產，須包含投入及實質性過程，且兩者結合能顯著有助於創造產出之能力。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則所收購過程被視為屬實質性。

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。

就收購日期為二零二二年四月一日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合概念框架(惟香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的交易及事件除外，而於其當中本集團採用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號取代概念框架，以識別其在業務合併中所承擔的負債)中資產及負債的定義。或然資產不予確認。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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 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
- 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.

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)

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
- 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。

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For the year ended 31 March 2023 截至二零二三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)

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.

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.

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)

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。

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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group 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)

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。

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For the year ended 31 March 2023 截至二零二三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)

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.

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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. 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.

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

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。

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。

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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)

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

The 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.

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)

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。

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。

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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)

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.

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 consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

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)。

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

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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)

Changes in the Group's investments in associates and joint ventures

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.

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)

本集團於聯營公司及合資公司之投資之變動

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。

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。

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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成履約部分的款項。

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 2023 截至二零二三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. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

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。作為可行權宜方法，倘本集團合理預期對財務報表造成之影響與組合內個別租賃並無重大差異時，則具有類似特徵之租賃會按組合基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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

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, including contract for acquisition of ownership interest of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

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.

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

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，包括收購同時包含租賃土地及非租賃樓宇部分的物業的所有權權益的合約，除非無法作出可靠分配。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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.

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.

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)

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。

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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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

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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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 (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.

Foreign currencies

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

3. 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。

外幣

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's 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 (attributed to non-controlling interests as appropriate).

Exchange differences arising from the translation of the Group's net assets in RMB to the Group's presentation currency in HK\$ are recognised directly in other comprehensive income and accumulated in equity under the heading of translation reserve. Such exchange differences accumulated in translation reserve 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.

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)

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。

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)。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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.

Government grants

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

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

Government grants 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".

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。

政府補助金

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

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

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,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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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.

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

Share-based payments

Equity-settled share-based payment transactions

Share awards/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.

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

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。

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。

以股份為基礎的付款

股本結算以股份為基礎的開支交易

授予僱員之股份獎勵／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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 (Continued)

Equity-settled share-based payment transactions (Continued)

Share awards/Share options granted to employees (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). 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 share awards/share options that vest immediately at the date of grant, the fair value of the share awards/share options granted is expensed immediately to profit or loss.

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.

When share awards granted are vested, the amount previously recognised in employee share-based compensation reserve and the amount of the relevant share awards (presented under treasury share 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(續)

股本結算以股份為基礎的開支交易(續)

授予僱員之股份獎勵/購股權(續)

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。就於授出日期立即歸屬之股份獎勵/購股權而言，已授出股份獎勵/購股權之公平值立即於損益支銷。

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。

已授出股份獎勵歸屬時，先前於僱員以股份為基礎報酬儲備確認之款額及相關股份獎勵之款額(於庫存股份儲備呈列)將轉撥至累計溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 (Continued)

Shares/Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Taxation

Taxation 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)

以股份為基礎的付款(續)

授予非僱員之股份／購股權

與僱員以外之人士進行之股本結算以股份為基礎的開支交易，按已收取商品或服務之公平值計量，惟無法可靠估計公平值時，則按已授出股本工具之公平值計量，並於實體取得商品或對手方提供服務當日計量。已收取商品或服務之公平值確認為開支(除非商品或服務符合資格確認為資產)。

稅項

稅項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 2023 截至二零二三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 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 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於附屬公司及聯營公司及合資公司之投資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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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.

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). Property, plant and equipment 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)

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。

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)。物業、廠房及設備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 2023 截至二零二三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.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated profits.

Depreciation is recognised so as to write off the cost of assets, other than properties under development, 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。

倘物業因終止自用證明用途改變且成為投資物業，該項目(包括被分類為使用權資產之相關租賃土地)於轉變當日之賬面值與公平值之差額於其他全面收入確認並於物業重估儲備累計。該物業期後出售或報廢，相關重估儲備將直接轉撥至累計溢利。

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

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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.

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。

在建投資物業之建設成本會資本化，作為作為在建投資物業部分賬面值。

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。

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

3.2 Significant accounting policies (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

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 value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

3. 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

分開收購之無形資產

分開收購及具備有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期之無形資產於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動之影響則按前瞻基準入賬。分開收購及具備無限可使用年期之無形資產按成本減任何期後累計減值虧損列賬。

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。

於初步確認後，於業務合併中所收購而具備有限可用年期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，基準與分開收購之無形資產相同。於業務合併中所收購而具備無限可用年期之無形資產按成本減任何期後累計減值虧損列賬。

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收益及虧損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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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

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.

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.

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。

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)。

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綜合財務報表附註

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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)

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.

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 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、使用權資產及無形資產(商譽除外)之減值(續)

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值,則資產(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(如可釐定)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。

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。

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

3.2 Significant accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

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. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur 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)

現金及現金等值項目

於綜合財務狀況報表內呈列之現金及現金等值項目包括：

- 現金，包括手頭現金及活期存款(不包括受致使有關結餘不再符合現金定義之監管限制所限制的銀行結餘)；及
- 現金等值項目，包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目包括上文所界定之現金及現金等值項目。

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。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售須產生的非增量成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Inventories (Continued)

Properties for/under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for/under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties for/under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised 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)

存貨(續)

擬於發展完成後出售的發展物業／發展中物業及可供出售物業分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模型計量外，可供出售發展物業／發展中物業以成本及可變現淨值兩者中之較低者列賬。成本根據具體識別法釐定，包括分配所產生的相關發展支出及已資本化的借貸成本(如適用)。可變現淨值乃按物業之估計售價扣除直至完成產生之估計成本及進行銷售所需的成本計算。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售須產生的非增量成本。

於完成後，可供出售發展物業／發展中物業轉移至可供出售物業。

當物業之用途變為持有物業以賺取租金或／及資本增值而非於日常業務過程中出售時，本集團將該物業從存貨轉移至投資物業。物業於改變用途當日之公平值與其先前賬面值之任何差額於損益確認。

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

3.2 Significant accounting policies (Continued)

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).

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

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)。

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)。

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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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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;
- 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；
- 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。

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綜合財務報表附註

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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 excludes 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不包括該金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項下。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 other items 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 other items (contract assets and financial guarantee contracts) 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.

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其他項目之減值

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)及其他項目(合約資產及財務擔保合約)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。

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綜合財務報表附註

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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 other items subject to impairment assessment under HKFRS 9 (Continued)

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其他項目之減值(續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 other items 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其他項目之減值(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；

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綜合財務報表附註

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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 other items 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其他項目之減值(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 other items subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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其他項目之減值(續)

- (i) 信貸風險顯著增加(續)
- 就財務擔保合約而言，本集團成為不可撤回承擔一方當日即被視為就評估金融工具減值進行首次確認之日期。於評估信貸風險自首次確認財務擔保合約後有否顯著增加時，本集團會考慮特定債務人將違反合約之風險變化。

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 2023 截至二零二三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 other items 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- 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其他項目之減值(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：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 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；
- 借款人有可能面臨破產或其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 other items 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其他項目之減值(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賬項的預期信貸虧損，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 2023 截至二零二三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 other items 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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party. For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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.

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其他項目之減值(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)。

就財務擔保合約而言，本集團僅須於債務人發生違約事件時，根據獲擔保之工具條款付款。因此，預期信貸虧損相當於預期支付予合約持有人作為發生信貸虧損之補償減去任何本集團預期從債務人、合約持有人或其他各方所收取之金額之現值。就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流動特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

貿易應收賬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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

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.

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.

Except for financial guarantee contracts, 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.

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其他項目之減值(續)

(v) 預期信貸虧損之計量及確認(續)

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。

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。

除財務擔保合約外，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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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.

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 (Continued)

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 non-controlling interests of subsidiaries and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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.

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(續)

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。

財務擔保合約

財務擔保合約乃合約發行者根據某項債務工具之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有者招致之損失之合約。財務擔保合約負債於首次確認時按公平值計量，其後以下列較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備數額；及
- 首次確認之數額減於擔保期間確認之累計攤銷(按適用)。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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).

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 underlying 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)

金融工具(續)

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。

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。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Recognition of gas connection and engineering design and construction income

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. Accordingly, any changes to the actual costs incurred and the estimated budgeted costs may have material impact on the 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 costs to complete.

Impairment assessment 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 (or a group of CGUs) 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 2023, the Group has goodwill of approximately HK\$3,230,141,000 (2022: HK\$3,473,229,000). The impairment assessment of certain CGUs is highly judgmental and is dependent on certain significant inputs including the discount rates and growth rates. During the year ended 31 March 2023, no impairment of goodwill has been recognised (2022: 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收入之確認

來自燃氣接駁以及工程設計及施工之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，實際產生成本及估計預算成本之任何變動均可能對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。

商譽減值評估

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（或現金產生單位組別）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。

於二零二三年三月三十一日，本集團的商譽約為3,230,141,000港元（二零二二年：3,473,229,000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，包括貼現率及增長率。截至二零二三年三月三十一日止年度，概無確認商譽減值（二零二二年：零）。有關可收回金額計算方式的詳情已於附註21披露。

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5. REVENUE AND SEGMENT INFORMATION

Revenue

- (i) Disaggregation of revenue from contracts with customers

5. 收入及分部資料

收入

- (i) 客戶合約收入分析

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (重列)
Types of goods or services	產品或服務類型		
Sales of natural gas	天然氣銷售	57,550,916	50,529,353
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	6,776,066	7,816,158
Sales of LPG	液化石油氣銷售	22,499,530	23,080,845
Value-added services	增值服務	3,455,031	4,791,036
Other businesses	其他業務	1,706,902	2,007,801
Total	總計	91,988,445	88,225,193

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。

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5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收入及分部資料(續)

Revenue (Continued)

(ii) Performance obligations for contracts with customers

The Group recognises revenue from the following major sources:

(a) Sales of goods

Revenue from the sales of natural gas 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 household customers, the Group generally 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 generally 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.

Revenue from the sales of LPG is recognised at a point in time 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.

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

銷售天然氣之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。本集團一般要求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。本集團一般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。

銷售液化石油氣之收入於產品交付給客戶之時間點確認，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。

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5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收入及分部資料(續)

Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(a) Sales of goods (Continued)

Value-added services represent mainly the sales of gas-related value-added products, including (i) kitchen appliances such as gas stoves, gas water heaters and gas wall-mounting heaters; (ii) safety products such as corrugated pipes, valves and alarms; and (iii) other daily consumer products such as food staples and cooking ingredients. Revenue from sales of value-added products is recognised at a point in time 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 allows average credit period of 30 days.

收入(續)

(ii) 客戶合約履約責任(續)

(a) 銷售產品(續)

增值服務主要指銷售燃氣相關增值產品，包括(i)燃氣灶具、燃氣熱水器及燃氣掛牆熱水器等廚房電器；(ii)波紋管、閥門及警報器等安全產品；及(iii)主食及煮食原料等其他日常消費產品。銷售增值產品收入於產品交付至客戶的時間點確認，乃由於此為產品控制權轉移至客戶的時間點。本集團要求客戶預付款項或批出平均30日信貸期。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

- (b) Provision of services (including 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 works 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 and engineering design and construction 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.

收入(續)

(ii) 客戶合約履約責任(續)

- (b) 提供服務(包括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。燃氣接駁及工程設計及施工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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(b) Provision of services (including 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.

Revenue from other businesses including the provision of urban heating services, integrated energy services and supply chain services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts 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.

收入(續)

(ii) 客戶合約履約責任(續)

(b) 提供服務(包括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。

其他業務包括提供城市供暖服務、綜合能源服務及供應鏈服務的收入於一段時間內確認，因為於本集團履約時，客戶同時接收及耗用本集團履約所提供的效益。

(iii) 就與客戶的合約分配至餘下履約責任的交易價

所有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。

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5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收入及分部資料(續)

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.

In the current year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its operating and reportable segment. The business division of other businesses, including urban heating, integrated energy services and supply chain services, has been identified as a separate operating and reportable segment for the purposes of resources allocation and assessment of segment performance by the Group's CODM. Prior year segment disclosures have been represented to conform with the current year's presentation.

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

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

- (i) Sales of natural gas;
- (ii) Gas connection;
- (iii) Engineering design and construction;
- (iv) Sales of LPG;
- (v) Value-added services;
- (vi) Other businesses; and
- (vii) Zhongyu Energy

Information regarding the above segments is presented below.

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。

於本年度，本集團重組其內部報告結構，引致其營運及可呈報分部的組成有變。其他業務的業務部門包括城市供暖、綜合能源服務及供應鏈服務已識別為獨立營運及可呈報分部，以便由本集團主要營運決策者進行資源分配及分部表現評估。過往年度的分部披露已按照本年度的呈報方式列報。

主要營運決策者單獨審閱依據權益會計法入賬的本集團聯營公司中裕能源控股有限公司(「中裕能源」)之業績，因此中裕能源呈列為單一營運及可呈報分部。

根據香港財務報告準則第8號「經營分部」，本集團之營運及可呈報分部如下：

- (i) 天然氣銷售；
- (ii) 燃氣接駁；
- (iii) 工程設計及施工；
- (iv) 液化天然氣銷售；
- (v) 增值服務；
- (vi) 其他業務；及
- (vii) 中裕能源。

有關上述分部之資料於下文呈列。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

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 2023

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：

截至二零二三年三月三十一日止年度

		Sales of natural gas 天然氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Engineering design and construction 工程設計及施工 HK\$'000 千港元	Sales of LPG 液化石油氣銷售 HK\$'000 千港元	Value-added services 增值服務 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Zhongyu Energy 中裕能源 HK\$'000 千港元	Segment total 分部總額 HK\$'000 千港元
Total segment revenue	分部收入總額	57,550,916	5,686,604	6,582,647	22,499,530	3,455,031	1,706,902	—	97,481,630
Inter-segment revenue	分部間收入	—	—	(5,493,185)	—	—	—	—	(5,493,185)
External segment revenue	來自外界客戶之 分部收入	57,550,916	5,686,604	1,089,462	22,499,530	3,455,031	1,706,902	—	91,988,445
Segment profit	分部溢利	2,919,829	970,879	708,650	67,889	1,496,217	444,622	64,985	6,673,071
Changes in fair value of investment properties	投資物業之公平值變動								133,850
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動								(102)
Gain on transfer from inventories to investment properties	從存貨轉移至投資物業之收益								254,020
Interest and other gains and losses	利息及其他收益及虧損								82,491
Unallocated corporate expenses	未分配公司開支								(481,687)
Finance costs	財務費用								(980,491)
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								219,706
Gain on loss of significant influence in an associate	失去對聯營公司重大影響而獲得之收益								320,217
Loss on derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產之損失								(367,212)
Loss on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之損失								(5,370)
Gain on disposal of investment properties	出售投資物業之收益								10,639
Share of results of associates (other than Zhongyu Energy)	應佔聯營公司之業績(除中裕能源外)								279,853
Share of results of joint ventures	應佔合資公司之業績								(100,983)
Profit before taxation	除稅前溢利								6,038,002

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2022 (restated)

分部資料(續)

分部收入及業績(續)

截至二零二二年三月三十一日止年度(重列)

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	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	液化石油氣 銷售 HK\$'000 千港元	增值服務 HK\$'000 千港元	其他業務 HK\$'000 千港元	中裕能源 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	4,791,036	2,007,801	—	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	4,791,036	2,007,801	—	88,225,193
Segment profit	分部溢利	4,204,951	1,315,827	1,926,587	32,325	1,600,379	891,743	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 and losses	利息及其他收益及 虧損								208,357
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
Gain on deemed disposal of partial interest in an associate	視為出售聯營公司 之部份股權之 收益								228,797
Share of results of associates (other than Zhongyu Energy)	應佔聯營公司之 業績(除中裕能 源外)								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 2023 截至二零二三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)

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 Energy, segment profit for the remaining reportable segments represents the profit earned by each segment without allocation of interest and other gains and losses, corporate administration costs, changes in fair value of held-for-trading investments, changes in fair value of investment properties, gain on transfer from inventories to investment properties, gain on deemed disposal of partial interest in an associate, gain on loss of significant influence in an associate, loss on derecognition of financial assets measured at amortised costs, gain/loss on disposal and winding up of subsidiaries, gain on disposal of investment properties, share of results of associates (other than Zhongyu Energy), share of results of joint ventures, certain exchange gain on translation of foreign currency monetary items into functional currency and certain finance costs. The segment profit of Zhongyu Energy represents share of results of Zhongyu Energy. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

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所述本集團會計政策相同。除中裕能源之分部溢利外，餘下可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及虧損分配、總部行政成本、持作買賣投資之公平值變動、投資物業之公平值變動、從存貨轉移至投資物業之收益、視為出售聯營公司之部份股權之收益、失去對聯營公司重大影響而獲得之收益、終止確認按攤銷成本計量的金融資產之損失、出售附屬公司及附屬公司清盤之收益／虧損、出售投資物業之收益、應佔聯營公司之業績(除中裕能源外)、應佔合資公司之業績、換算外幣貨幣項目為功能貨幣之若干匯兌收益及部份財務費用。中裕能源分部溢利指應佔中裕能源業績。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 2023 截至二零二三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(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 2023

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：

於二零二三年三月三十一日

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	Segment total
		天然氣銷售	燃氣接駁	工程設計及施工	液化石油氣銷售	增值服務	其他業務	中裕能源	分部總額
		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
Assets	資產								
Segment assets	分部資產	78,856,512	18,748,363	792,092	6,544,535	3,555,441	1,653,264	2,722,282	112,872,489
Investment properties	投資物業								2,881,831
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)								1,308,745
Right-of-use assets (for corporate)	使用權資產(公司)								31,921
Investments in associates	於聯營公司之投資								7,523,307
Investments in joint ventures	於合資公司之投資								12,045,110
Amounts due from associates	應收聯營公司之款項								474,088
Amounts due from joint ventures	應收合資公司之款項								5,959,576
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								922,498
Deferred tax assets	遞延稅項資產								1,012,269
Held-for-trading investments	持作買賣投資								104,536
Other receivables (for corporate)	其他應收賬項(公司)								1,537,153
Pledged bank deposits	已抵押銀行存款								178,696
Cash and cash equivalents	現金及現金等值項目								10,438,990
Consolidated total assets	綜合資產總額								157,291,209
Liabilities	負債								
Segment liabilities	分部負債	8,169,130	11,263,615	3,773,293	4,698,703	1,509,140	388,002	—	29,801,883
Other payables (for corporate)	其他應付賬項(公司)								211,621
Tax payable	應付稅項								806,268
Bank and other borrowings	銀行及其他借貸								60,010,801
Amounts due to associates	應付聯營公司之款項								72,050
Amounts due to joint ventures	應付合資公司之款項								156,108
Deferred tax liabilities	遞延稅項負債								1,442,099
Consolidated total liabilities	綜合負債總額								92,500,830

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

At 31 March 2022 (restated)

分部資料(續)

分部資產及負債(續)

於二零二二年三月三十一日(重列)

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	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	液化石油氣 銷售 HK\$'000 千港元	增值服務 HK\$'000 千港元	其他業務 HK\$'000 千港元	中裕能源 HK\$'000 千港元	分部總額 HK\$'000 千港元
Assets	資產								
Segment assets	分部資產	79,821,328	22,284,299	1,290,067	7,384,903	4,537,101	1,680,609	3,023,649	120,021,956
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)								1,696,101
Pledged bank deposits	已抵押銀行存款								177,968
Cash and cash equivalents	現金及現金等值 項目								10,010,518
Consolidated total assets	綜合資產總額								163,146,352
Liabilities	負債								
Segment liabilities	分部負債	7,913,065	11,968,405	4,578,603	5,635,533	1,430,061	307,844	—	31,833,511
Other payables (for corporate)	其他應付賬項 (公司)								258,200
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 2023 截至二零二三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)

Segment assets and liabilities (Continued)

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

- All assets are allocated to operating segments, except for the investments in associates (other than Zhongyu Energy), investments in joint ventures, amounts due from associates and joint ventures, equity instruments at fair value through other comprehensive income, 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 cash and cash equivalents 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 purposes of resources allocation and performance assessment.

分部資料(續)

分部資產及負債(續)

就於分部間分配資源及監察分部表現而言：

- 除於聯營公司(不包括中裕能源)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現金及現金等值項目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 2023 截至二零二三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

分部資料(續)

Other segment information

其他分部資料

	Sales of natural gas	Gas connection	Engineering	Sales of LPG	Value-added	Other businesses	Zhongyu Energy	Segment total	Unallocated	Consolidated
			design and construction		services					
			工程設計及 施工	液化石油氣 銷售	增值服務			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	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
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 2023	截至二零二三年三月三十一日止年度									
Additions to property, plant and equipment	5,100,472	—	244,629	1,196,044	45,642	290,852	—	6,877,639	1,732	6,879,371
Loss on disposal of property, plant and equipment	(13,281)	—	—	—	—	—	—	(13,281)	—	(13,281)
Amortisation of intangible assets	(188,459)	—	(897)	—	—	—	—	(189,356)	(52)	(189,408)
Depreciation of property, plant and equipment	(2,001,792)	—	(17,132)	(182,510)	(8,442)	(66,826)	—	(2,276,702)	(6,489)	(2,283,191)
Impairment losses (recognised) reversed on:	以下項目(確認)撥回之減值虧損：									
— trade and other receivables	—	(66,387)	—	—	—	—	—	(66,387)	—	(66,387)
— contract assets	—	98,471	—	—	—	—	—	98,471	—	98,471
Share of results of associates	—	—	—	—	—	—	64,985	64,985	279,853	344,838

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

分部資料(續)

Other segment information (Continued)

其他分部資料(續)

	Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	Segment total	Unallocated	Consolidated
	天然氣銷售	燃氣接駁	工程設計及 施工	液化石油氣 銷售	增值服務	其他業務	中裕能源	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	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

For the year ended	截至二零二二年										
31 March 2022 (restated)	三月三十一日										
	止年度(重列)										
Additions to property, plant and equipment	添置物業、廠房及設備	8,055,325	—	494,445	441,184	8,301	260,394	—	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 property, plant and equipment	物業、廠房及設備折舊	(1,915,172)	—	(7,993)	(92,711)	(3,808)	(44,438)	—	(2,064,122)	(20,100)	(2,084,222)
Impairment losses recognised on:	以下項目確認之減值虧損:										
— 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 2023 截至二零二三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)

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 areas in which the assets are located:

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	1,247,402	1,542,058
PRC	中國	101,888,601	104,737,852
		103,136,003	106,279,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. OTHER INCOME

6. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income	利息收入	301,294	282,600
Subsidies from PRC government authorities (Note i)	中國政府機關之補貼(附註i)	567,320	332,484
Tax refund (Note ii)	退稅(附註ii)	71,143	385,881
Income from leasing of a vessel (Note iii)	出租一艘船舶的收入(附註iii)	275,663	206,957
Others	其他	158,493	170,369
		1,373,913	1,378,291

Notes:

- (i) During the years ended 31 March 2023 and 2022, subsidies are granted by the relevant PRC government authorities to the Group in respect of, among others, support for the Group's natural gas business, labour support such as employment stability and training, costs incurred for the construction of pipeline network into new urban areas, replacement of old pipeline network, development of new energy services and promotion of energy safety.
- (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 business and gas pipeline construction business operated in the PRC.
- (iii) During the years ended 31 March 2023 and 2022, 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.

附註：

- (i) 截至二零二三年及二零二二年三月三十一日止年度，相關中國政府機關就(其中包括)支持本集團之天然氣業務、就業穩定及培訓等勞工支援及在新市區建造管道網絡、置換舊管道網、開發新能源服務及推廣能源安全產生的成本方面批出津貼。
- (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業務及燃氣管道建設業務之稅項。
- (iii) 截至二零二三年及二零二二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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Changes in fair value of investment properties	投資物業之公平值變動	133,850	349,682
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動	(102)	(581,991)
Gain on transfer from inventories to investment properties	從存貨轉移至投資物業之收益	254,020	—
Gain on loss of significant influence in an associate (note 18)	失去對聯營公司重大影響而獲得之收益(附註18)	320,217	—
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
Loss on derecognition of financial assets measured at amortised cost (note 25)	終止確認按攤銷成本計量的金融資產之損失(附註25)	(367,212)	—
(Loss) gain on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之(損失)收益	(5,370)	42,409
Net foreign exchange gain	匯兌收益淨額	230,282	63,728
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(13,281)	(13,419)
Gain on disposal of investment properties	出售投資物業之收益	10,639	—
Impairment losses (recognised) reversed, net, on:	以下項目(確認)撥回之減值虧損淨額：		
— trade and other receivables	— 貿易應收賬項及其他應收賬項	(66,387)	(173,160)
— contract assets	— 合約資產	98,471	(323,924)
		32,084	(497,084)
Others	其他	(250,625)	(66,278)
		344,502	(474,156)

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

8. FINANCE COSTS

8. 財務費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	2,497,312	1,929,253
Interest on lease liabilities	租賃負債之利息	68,483	76,232
Total borrowing costs	借貸成本總額	2,565,795	2,005,485
Interest capitalised to construction in progress	在建工程資本化之利息	(710,437)	(548,955)
		1,855,358	1,456,530

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.8% (2022: 3.7%) 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4.8%（二零二二年：3.7%）的年度資本化率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

9. TAXATION

9. 稅項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	1,235,969	2,188,817
Deferred tax credit (note 34)	遞延稅項抵免(附註34)	(312,391)	(184,371)
		923,578	2,004,446

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.

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% for both years, except for certain PRC subsidiaries that are subject to tax relief explained below.

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 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。

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，除下述的若干中國附屬公司享有稅務寬免外，中國附屬公司於兩個年度之稅率為25%。

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。該等中國附屬公司於兩個年度的適用稅率為15%。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

9. TAXATION (Continued)

The taxation for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 稅項(續)

年度稅項與綜合損益及其他全面收入報表所示除稅前(虧損)溢利之對賬如下：

	Hong Kong 香港		PRC 中國		Total 總計	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss) profit before taxation 除稅前(虧損)溢利	(1,395,851)	(1,028,056)	7,433,853	11,815,372	6,038,002	10,787,316
Tax at the domestic income tax rate (Note) 按國內所得稅稅率計算之稅項(附註)	(230,315)	(169,629)	1,858,463	2,953,843	1,628,148	2,784,214
Tax effect of share of results of associates 應佔聯營公司業績之稅項影響	—	—	(86,209)	(230,178)	(86,209)	(230,178)
Tax effect of share of results of joint ventures 應佔合資公司業績之稅項影響	—	—	25,246	(128,646)	25,246	(128,646)
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	2,261	97,667	17,470	12,626	19,731	110,293
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	(50,899)	(93,854)	(645,332)	(653,365)	(696,231)	(747,219)
Tax effect of estimated tax losses not recognised 並無確認之估計稅項虧損之稅項影響	278,953	165,816	23,957	294,422	302,910	460,238
Tax effect of income tax at concessionary rate 按優惠稅率計算所得稅之稅項影響	—	—	(270,017)	(244,256)	(270,017)	(244,256)
Taxation 稅項	—	—	923,578	2,004,446	923,578	2,004,446

Note: The applicable tax rates for Hong Kong and PRC are 16.5% (2022: 16.5%) and 25% (2022: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%（二零二二年：16.5%）及25%（二零二二年：25%）。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

10. PROFIT FOR THE YEAR

10. 年度溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	10,500	10,400
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,283,191	2,084,222
Depreciation of right-of-use assets	使用權資產之折舊	339,565	331,486
Amortisation of intangible assets	無形資產攤銷	189,408	176,835
Staff costs:	員工成本		
Directors' emoluments (note 11)	董事酬金(附註11)	47,908	30,757
Salaries and allowances of other staff	其他員工之薪酬及津貼	3,703,792	3,565,256
Contributions to retirement benefits scheme of other staff	為其他員工向退休福利計劃供款	798,012	757,905
Less: Amount capitalised in construction in progress	減：在建工程資本化之金額	(215,881)	(219,607)
		4,333,831	4,134,311
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	53,712,798	44,556,652
Sales of LPG	液化石油氣銷售	21,067,761	21,179,824
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	3,398,052	2,593,591
		78,178,611	68,330,067
Rental income from investment properties less outgoings of HK\$1,327,000 (2022: HK\$2,187,000)	投資物業產生之租金收入減支銷1,327,000港元(二零二二年：2,187,000港元)	(22,985)	(40,710)

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For the year ended 31 March 2023 截至二零二三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 (2022: 15) directors and the Chief Executive disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance were as follows:

2023

11. 董事及主席酬金

根據適用上市規則及香港公司條例披露之已付或應付各15名(二零二二年: 15名)董事及行政總裁之酬金如下:

二零二三年

		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	—	15,517	—	18	15,535
Mr. Huang Yong	黃勇先生	—	13,179	—	18	13,197
Mr. Zhu Weiwei	朱偉偉先生	—	6,626	—	18	6,644
Ms. Li Ching	李晶女士	—	1,309	—	—	1,309
Ms. Liu Chang	劉暢女士	—	3,600	—	18	3,618
Mr. Zhao Kun (Note ii)	趙琨先生(附註ii)	—	2,953	—	—	2,953
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Liu Mingxing	劉明興先生	440	—	—	—	440
Mr. Jiang Xinhao	姜新浩先生	—	—	—	—	—
Mr. Mahesh Vishwanathan IYER	Mahesh Vishwanathan IYER先生	330	—	—	—	330
Mr. Xiong Bin	熊斌先生	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Zhao Yuhua	趙玉華先生	792	—	—	—	792
Dr. Mao Erwan	毛二萬博士	792	—	—	—	792
Ms. Chen Yanyan	陳燕燕女士	704	—	—	—	704
Mr. Zhang Ling	張凌先生	594	—	—	—	594
Dr. Ma Weihua	馬蔚華博士	1,000	—	—	—	1,000
		4,652	43,184	—	72	47,908

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For the year ended 31 March 2023 截至二零二三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)

2022

二零二二年

		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	—	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 ii)	趙琨先生(附註ii)	—	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 iii)	熊斌先生(附註iii)	—	—	—	—	—
<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 iv)	馬蔚華博士(附註iv)	167	—	—	—	167
		3,005	27,680	—	72	30,757

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS (Continued)

11. 董事及主席酬金 (續)

Notes:

- (i) Performance related incentive payments were determined by the remuneration committee, having regard to the performance of the directors and the Group's operating result
- (ii) Appointed on 19 August 2021
- (iii) Appointed on 8 March 2022
- (iv) Appointed on 1 February 2022

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 (2022: Mr. Jiang Xinhao and Mr. Xiong Bin), there was no arrangement under which the Chief Executive or a director waived or agreed to waive any emoluments during both years. No emoluments were paid by the Group to the Chief Executive or the directors as an inducement to join the Group or as a compensation for loss of office for both years.

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) 於二零二一年八月十九日獲委任
- (iii) 於二零二二年三月八日獲委任
- (iv) 於二零二二年二月一日獲委任

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(二零二二年：姜新浩先生及熊斌先生)外，於該兩個年度內，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。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。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

12. FIVE HIGHEST PAID INDIVIDUALS

During the year ended 31 March 2023, of the five individuals with the highest emoluments in the Group, four (2022: three) of them were directors which included the Chief Executive of the Company whose emoluments are included in note 11. The emoluments of the remaining one (2022: two) individual(s) are disclosed as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	3,870	6,852
Contributions to retirement benefits scheme	退休福利計劃供款	—	18
		3,870	6,870

		No. of employees 僱員數目	
		2023 二零二三年	2022 二零二二年
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	1

There was no arrangement under which the above individual(s) waived or agreed to waive any emoluments during both years. No emoluments were paid by the Group to the above individual(s) as an inducement to join the Group or as a compensation for loss of office for both years.

12. 五名最高薪人士

於截至二零二三年三月三十一日止年度，本集團最高薪之五名個人其中四人(二零二二年：三人)為董事(包括本公司行政總裁)，有關酬金載於附註11。其餘一名(二零二二年：兩名)個人的酬金披露如下：

於該兩個年度內，上述人士概無根據任何安排放棄或同意放棄領取酬金。於該兩個年度本集團概無向上述人士支付任何酬金作為加入本集團之獎金或離職賠償。

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綜合財務報表附註

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13. DIVIDENDS

13. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Final dividend paid in respect of the year ended 31 March 2022 of HK\$0.45 (2022: HK\$0.45 in respect of the year ended 31 March 2021) per share	已付截至二零二二年三月三十一日止年度每股0.45港元(二零二二年：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	2,448,151	2,508,870
Interim dividend paid in respect of the six months ended 30 September 2022 of HK\$0.10 (2022: HK\$0.10 in respect of the six months ended 30 September 2021) per share	已付截至二零二二年九月三十日止六個月每股0.10港元(二零二二年：截至二零二一年九月三十日止六個月每股0.10港元)之中期股息	544,034	553,579
		2,992,185	3,062,449

A final dividend of HK\$0.40 in respect of the year ended 31 March 2023 (2022: final dividend of HK\$0.45 in respect of the year ended 31 March 2022) per share in an aggregate amount of HK\$2,176,134,000 (2022: HK\$2,448,151,000) 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二零二三年三月三十一日止年度每股0.40港元(二零二二年：截至二零二二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，合計為2,176,134,000港元(二零二二年：2,448,151,000港元)，惟須經股東於應屆股東大會批准方可作實。

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For the year ended 31 March 2023 截至二零二三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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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本年度溢利	4,293,484	7,662,036
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	5,387,551	5,498,433
Effect of dilutive potential ordinary shares in respect of share awards granted	就授出股份獎勵之普通股潛在攤薄之影響	7	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,387,558	5,498,433

The weighted average number of ordinary shares is arrived at after deducting the treasury shares held by the trustee under the share award scheme as set out in note 35.

During the years ended 31 March 2023 and 2022, 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 2023 and 2022.

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：

如附註35所載，普通股加權平均數乃扣除受託人根據股份獎勵計劃持有之庫存股份後得出。

截至二零二三年及二零二二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，原因是該等購股權的經調整行使價乃高於截至二零二三年及二零二二年三月三十一日止年度股份的平均市場價格。

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15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2021	於二零二一年四月一日	565,377
Exchange adjustments	匯兌調整	11,563
Additions	添置	1,369,737
Changes in fair value recognised in profit or loss	於損益確認公平值變動	349,682
At 31 March 2022	於二零二二年三月三十一日	2,296,359
Exchange adjustments	匯兌調整	(155,121)
Transfer from property, plant and equipment	轉移自物業、廠房及設備	253,600
Transfer from inventories	轉移自存貨	243,123
Gain on transfer from inventories to investment properties	從存貨轉移至投資物業之收益	254,020
Disposal	出售	(144,000)
Changes in fair value recognised in profit or loss	於損益確認公平值變動	133,850
At 31 March 2023	於二零二三年三月三十一日	2,881,831

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Properties held:	持有之物業：		
— in Hong Kong	— 位於香港	73,100	208,200
— in the PRC	— 位於中國	2,808,731	2,088,159
		2,881,831	2,296,359

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15. INVESTMENT PROPERTIES (Continued)

Included in the investment properties are completed properties of HK\$2,384,688,000 (2022: HK\$2,296,359,000) and properties under development of HK\$497,143,000 (2022: Nil).

The fair value of the Group's investment properties in Hong Kong as at 31 March 2023 and 2022 has been arrived at on the basis of a valuation carried out 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\$8,900,000 (2022: HK\$1,000,000) was recognised in profit or loss. 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.

The fair value of the Group's investment properties in the PRC at 31 March 2023 and 2022 has been arrived at on the basis of a valuation carried out on the respective dates by CHFT Advisory and Appraisal Ltd., an independent qualified professional valuer not connected to the Group. The resulting fair value gain of HK\$124,950,000 (2022: HK\$348,682,000) was recognised in profit or loss. The valuation of completed properties was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions. The valuation of properties under construction was arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

15. 投資物業(續)

投資物業包括2,384,688,000港元(二零二二年: 2,296,359,000港元)之已完成物業及497,143,000港元(二零二二年: 零)之發展中物業。

於二零二三年及二零二二年三月三十一日,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8,900,000港元(二零二二年: 1,000,000港元)於損益確認。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。

於二零二三年及二零二二年三月三十一日,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各自之日期進行之估值得出。由此產生之公平值收益124,950,000港元(二零二二年: 348,682,000港元)於損益確認。已完成物業之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。在建物業之估值乃採用餘值法並基於該等物業將會根據最新發展方案而發展及完成,並計及完成發展所耗用的建造成本而得出,以反映已完成發展項目的質量。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。

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15. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as 31 March 2023 and 2022 are as follows:

		Fair value (Level 3)	
		公平值(第三級)	
		2023	2022
		二零二三年	二零二二年
		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	73,100	208,200
Offices located in the PRC	位於中國的辦公室	2,311,588	2,088,159
Commercial units under construction in the PRC	位於中國的在建商用單位	497,143	—

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.

15. 投資物業(續)

本集團於二零二三年及二零二二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)	
		2023	2022
		二零二三年	二零二二年
		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	73,100	208,200
Offices located in the PRC	位於中國的辦公室	2,311,588	2,088,159
Commercial units under construction in the PRC	位於中國的在建商用單位	497,143	—

年內並無轉入或轉出第三級。

於報告期末，本集團管理層與獨立合資格外聘估值師緊密合作，就第三級公平值計量確立及釐定適合估值方法及輸入數據。倘資產公平值有重大變動，有關變動原因將向本公司董事報告。

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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.

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。

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	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	73,100	208,200	Comparison approach 比較法	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction 經調整交易價格以反映類似物業的市值，已計入地點及方向等因素	HK\$27,782–HK\$30,115 per square foot (2022: HK\$21,911–HK\$80,000 per square foot) 每平方米27,782港元至30,115港元 (二零二二年：每平方米21,911港元至80,000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	2,311,588	2,088,159	Comparison approach 比較法	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction 經調整交易價格以反映類似物業的市值，已計入地點及方向等因素	RMB3,289–RMB76,796 per square metre (2022: RMB5,380–RMB55,388 per square meter) 每平方米人民幣3,289元至人民幣76,796元 (二零二二年：每平方米人民幣5,380元至人民幣55,388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
Commercial units under construction in the PRC 位於中國的在建商用單位	497,143	—	Residual approach 餘值法	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction 經調整交易價格以反映類似物業的市值，已計入地點及方向等因素	RMB16,200–RMB18,400 per square metre (2022: N/A) 每平方米人民幣16,200元至人民幣18,400元 (二零二二年：不適用)	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
				Adjusted developer's profit and risk rate, taking into account of the progress of the property 經調整發展商利潤及風險率，已計入物業進度	12.5% (2022: N/A) 12.5% (二零二二年：不適用)	The higher the adjusted developer's profit and risk rate the lower the fair value 經調整發展商利潤及風險率越高，公平值越低
	2,881,831	2,296,359				

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15. INVESTMENT PROPERTIES (Continued)

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment 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)

為計量利用公平值模型計量的投資物業產生的遞延稅項，本公司董事已檢討本集團的投資物業組合，結論為本集團的投資物業乃根據以隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團投資物業的遞延稅項時，本公司董事斷定，利用公平值模型計量的投資物業的賬面值乃透過銷售全數收回的假設已被推翻。因此，有關本集團投資物業的遞延稅項已根據透過使用全數收回賬面值的稅務後果計量。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Pipelines 管道 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及固定 裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Coal-bed methane development cost 煤層氣 開發費用 HK\$'000 千港元	Vessels 船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本									
At 1 April 2021	於二零二一年四月一日	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 (note 37)	收購附屬公司所得 (附註37)	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 31 March 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
Exchange adjustment	匯兌調整	(493,193)	(3,706,014)	(1,455,284)	(595,279)	(163,009)	(77,597)	(55,175)	(16,621)	(6,562,172)
Additions	添置	83,318	239,997	5,836,303	244,787	242,035	43,190	189,741	—	6,879,371
Acquired on acquisition of subsidiaries (note 37)	收購附屬公司所得 (附註37)	569	—	24,249	11,411	—	—	—	—	36,229
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司 清盤	(4,987)	—	(4,111)	(6,808)	(69)	(86)	—	—	(16,061)
Disposal for the year	年內出售	(86,612)	(23,602)	—	(92,824)	(35,435)	(75,989)	—	(102,857)	(417,319)
Transfer to investment properties	轉移至投資物業	(212,596)	—	—	—	—	—	—	—	(212,596)
Reclassification	重新分類	383,483	5,266,734	(6,024,423)	366,210	7,996	—	—	—	—
At 31 March 2023	於二零二三年三月三十一日	6,857,927	51,164,364	11,848,673	7,624,297	1,086,848	953,604	877,799	77,441	80,490,953
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1 April 2021	於二零二一年四月一日	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
Exchange adjustment	匯兌調整	(97,798)	(587,829)	—	(268,431)	(74,938)	(42,483)	(2,685)	(10,214)	(1,084,378)
Provided for the year	年內撥備	198,287	1,476,386	—	385,023	95,401	87,470	32,185	8,439	2,283,191
Eliminated on disposal and winding up of subsidiaries	出售附屬公司及附屬公司 清盤時撇除	(928)	—	—	(2,932)	(61)	(51)	—	—	(3,972)
Eliminated on disposal	出售時撇除	(22,048)	(12,407)	—	(57,354)	(13,065)	(61,484)	—	(91,045)	(257,403)
Eliminated on transfer to investment properties	轉移至投資物業時撇除	(56,513)	—	—	—	—	—	—	—	(56,513)
At 31 March 2023	於二零二三年三月三十一日	1,426,642	7,841,318	—	3,433,283	267,029	521,064	65,678	44,684	13,599,698
CARRYING VALUES	賬面值									
At 31 March 2023	於二零二三年三月三十一日	5,431,285	43,323,046	11,848,673	4,191,014	819,819	432,540	812,121	32,757	66,891,255
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

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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 2023, interest capitalised in construction in progress amounted to HK\$710,437,000 (2022: HK\$548,955,000).

During the year ended 31 March 2023, 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\$32,598,000 (2022: HK\$41,041,000). 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)

於截至二零二三年三月三十一日止年度，在建工程資本化之利息為710,437,000港元(二零二二年：548,955,000港元)。

於截至二零二三年三月三十一日止年度，本集團正就其價值32,598,000港元(二零二二年：41,041,000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。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands	Leased properties	Machinery and equipment 機器及 設備	Motor vehicles	Vessels	Total
		租賃土地	租賃物業	機器及 設備	汽車	船舶	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
As at 31 March 2023	於二零二三年 三月三十一日						
Carrying amount	賬面值	2,493,037	153,885	489	17	1,145,245	3,792,673
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
For the year ended 31 March 2023	截至二零二三年 三月三十一日 止 年度						
Depreciation charge	折舊費用	106,503	74,516	361	86	158,099	339,565
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
						Year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支				82,141		136,892
Total cash outflow for leases	租賃的現金流出總額				444,468		614,387
Additions to right-of-use assets	添置使用權資產				115,223		293,342

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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 (2022: 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 2023, the Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of HK\$41,070,000 (2022: HK\$252,148,000) 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 2023, 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(二零二二年：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。

於二零二三年三月三十一日，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41,070,000港元(二零二二年：252,148,000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。於二零二三年三月三十一日，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。

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	1,020,734
Listed in the PRC	於中國上市	—	39,273
Unlisted	非上市	5,374,443	5,039,349
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)	3,618,738	4,331,937
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		10,245,589	10,662,967
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)	5,807,898	7,796,884

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

The Group had interests in the following significant associates:

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：

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
					2023 二零二三年 %	2022 二零二二年 %	
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
重慶鼎發實業集團股份有限公司	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 Energy*	Limited liability company	Cayman Islands	PRC	Ordinary	37	37	Investment holding, sales of natural gas and gas pipeline construction (Note i)
中裕能源*	有限責任公司	開曼群島	中國	普通			投資控股、天然氣銷售及燃氣管道建設 (附註i)

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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
					2023 二零二三年 %	2022 二零二二年 %	
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
陝西榆林中燃天然氣 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
廣西廣投天然氣管網 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	42	42	Development of energy technology and sales of natural gas 能源技術開發及天然氣銷售
百江西南城都燃氣有限公司	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
合肥中石油昆侖燃氣 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	N/A (Note ii)	12 (Note 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

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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
					2023 二零二三年 %	2022 二零二二年 %	
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	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
杭州中石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	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。

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18. INVESTMENTS IN ASSOCIATES (Continued)

Notes:

- (i) In October 2021, Zhongyu Energy 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 Energy was diluted from 39.98% to 37.33%, resulting in a gain on deemed disposal of 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 Energy continues to be accounted for as an investment in an associate as the Group continues to have significant influence over Zhongyu Energy.
- (ii) The Group held approximately 12% equity interests in 浙江威星 as at 31 March 2022. The investment in 浙江威星 was classified as an investment in an associate as at 31 March 2022 as the Group has the right to appoint one out of four executive directors in 浙江威星 and as such, the Group had the power to participate in the financial and operating policies of 浙江威星. During the year ended 31 March 2023, 浙江威星 completed a private placing and allotted 25,275,376 new shares to new investors. Accordingly, the Group's equity interest in 浙江威星 was diluted from approximately 12% to approximately 10%. Subsequently, the executive director appointed by the Group has ceased to act as the director of 浙江威星, and the Group no longer exercises significant influence over 浙江威星. The Group has retained the interest in 浙江威星 and classified it as a financial asset at FVTOCI. Accordingly, the Group recognised a gain of HK\$320,217,000 in other gains and losses, which is measured as the difference between the carrying amount of the associate and the fair value of the retained interest on the date significant influence is lost. The fair value of the retained interest, being the market value of the listed shares of 浙江威星, is regarded as the fair value of the financial asset at fair value through other comprehensive income at initial recognition.

At 31 March 2023, included in the cost of investments in associates is goodwill of HK\$3,042,290,000 (2022: HK\$3,247,627,000).

The Group provided guarantees amounting to approximately HK\$206,091,000 (2022: HK\$210,284,000) for banking facilities granted to the Group's associates.

The financial year end date for Zhongyu Energy is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Energy for the year ended 31 December 2022 (2022: 31 December 2021) have been used as the Group considers that it is impracticable for Zhongyu Energy 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.

18. 於聯營公司之投資(續)

附註：

- (i) 於二零二一年十月，中裕能源完成配售現有股份，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，本集團於中裕能源的股權由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能源擁有重大影響力，對中裕能源的投資繼續作為對聯營公司的投資入賬。
- (ii) 本集團於二零二二年三月三十一日持有浙江威星約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於二零二二年三月三十一日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。於截至二零二三年三月三十一日止年度，浙江威星完成私人配售並向新投資者配發25,275,376股新股份。因此，本集團於浙江威星之股本權益由約12%被攤薄至約10%。其後，本集團任命之執行董事不再擔任浙江威星之董事，而本集團不再對浙江威星產生重大影響。本集團保留於浙江威星之權益，並將其分類為按公平值計入其他全面收入之金融資產。因此，本集團於其他收益及虧損中確認收益320,217,000港元，乃聯營公司賬面值與保留權益於失去重大影響當日之公平值之差額，保留權益之公平值即浙江威星上市股份之市值，被視為初始確認之按公平值計入其他全面收入之金融資產之公平值。

於二零二三年三月三十一日，計入聯營公司之投資成本的商譽為3,042,290,000港元(二零二二年：3,247,627,000港元)。

本集團為授予本集團聯營公司之銀行融資提供約206,091,000港元(二零二二年：210,284,000港元)之擔保。

中裕能源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能源(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能源截至二零二二年十二月三十一日(二零二二年：二零二一年十二月三十一日)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。

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18. INVESTMENTS IN ASSOCIATES (Continued)

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 2022 (2022: 31 December 2021) have been used. No significant transactions requiring adjustments took place during the intervening period.

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	749,092	851,271
Non-current assets	非流動資產	3,779,152	3,718,297
Current liabilities	流動負債	(1,213,362)	(1,104,950)
Non-current liabilities	非流動負債	(292,360)	(296,172)
Net assets	淨資產	3,022,522	3,168,446
Revenue	收入	2,162,894	2,191,290
Profit and total comprehensive (expense) income for the year	年內溢利及全面(開支)收入總額	(145,924)	332,455

18. 於聯營公司之投資(續)

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二零二二年十二月三十一日(二零二二年：二零二一年十二月三十一日)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。

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

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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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶之淨資產	3,022,522	3,168,446
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)	1,450,811	1,520,854

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Zhongyu Energy 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)

中裕能源及其附屬公司

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	6,272,670	7,110,313
Non-current assets	非流動資產	20,038,212	19,562,551
Current liabilities	流動負債	(10,505,813)	(8,428,479)
Non-current liabilities	非流動負債	(6,669,827)	(8,727,387)
Net assets	淨資產	9,135,242	9,516,998
Less: Non-controlling interests	減：非控股權益	(1,007,019)	(858,001)
Net assets attributable to owners	擁有人應佔淨資產	8,128,223	8,658,997
Revenue	收入	12,997,322	11,344,500
Profit and total comprehensive income for the year	年內溢利及全面收入總額	22,767	1,948,551
Dividend received from Zhongyu Energy during the year	年內已收中裕能源之股息	169,242	105,754

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Zhongyu Energy 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)

中裕能源及其附屬公司(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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets attributable to owners of Zhongyu Energy	中裕能源擁有人應佔淨資產	8,128,223	8,658,997
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*	(2,077,378)	(1,793,647)
		6,050,845	6,865,350
Proportion of the Group's ownership interest in Zhongyu Energy	本集團於中裕能源之擁有權益比例	37%	37%
Goodwill	商譽	483,469	483,469
Carrying amount of the Group's interest in Zhongyu Energy reflected in the Group's consolidated statement of financial position	本集團於中裕能源之權益賬面值(在本集團之綜合財務狀況表中反映)	2,722,282	3,023,649

* Zhongyu Energy measures its property, plant and equipment under revaluation model. The revaluation is reversed to conform with the Group's accounting policy.

* 中裕能源重估其物業、廠房及設備。重估已撥回以符合本集團的會計政策。

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18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

瀋陽瀋西 and its subsidiaries

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	2,069,650	2,221,535
Non-current assets	非流動資產	7,075,837	7,153,613
Current liabilities	流動負債	(5,079,080)	(4,779,046)
Non-current liabilities	非流動負債	(2,505,650)	(2,617,590)
Net assets	淨資產	1,560,757	1,978,512
Less: Non-controlling interests	減：非控股權益	(178,340)	(250,929)
Net assets attributable to owners	擁有人應佔淨資產	1,382,417	1,727,583
Revenue	收入	4,735,126	4,749,477
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收入總額	(417,755)	128,411

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

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	1,382,417	1,727,583
Proportion of the Group's ownership interest in 瀋陽瀋西	本集團於瀋陽瀋西之擁有權益比	46%	46%
Goodwill	商譽	1,515,379	1,636,984
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)	2,151,291	2,431,672

Aggregate information of associates that are not individually material

個別而言並非重大之聯營公司的合計資料

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Group's share of results of these associates	本集團應佔該等聯營公司之溢利	339,542	304,705
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	3,921,205	3,686,792

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：

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19. INVESTMENTS IN JOINT VENTURES

19. 於合資公司之投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	9,461,464	8,255,668
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）	2,553,501	3,936,995
Discount on acquisition of joint ventures	收購合資公司之折讓	30,145	30,145
		12,045,110	12,222,808

As at 31 March 2023 and 2022, the Group had interests in the following significant joint ventures:

於二零二三年及二零二二年三月三十一日，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
					2023 二零二三年 %	2022 二零二二年 %	
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
蕪湖中燃公交汽車燃氣有限公司	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

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For the year ended 31 March 2023 截至二零二三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
					2023 二零二三年 %	2022 二零二二年 %	
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") 福建安然燃氣投資有限公司 (「福建安然」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Investment holding, sales of natural gas and gas pipeline construction 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

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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
					2023 二零二三年 %	2022 二零二二年 %	
三明市中燃城市燃氣 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	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
衡水中燃能源集團有限公司	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

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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 2023, the Group and CIIF contributed RMB2,720,208,000 (approximately HK\$3,215,902,000) (2022: RMB1,914,635,000 (approximately HK\$2,295,247,000)) and RMB3,480,000,000 (approximately HK\$3,977,143,000) (2022: RMB5,140,000,000 (approximately HK\$6,345,679,000)) 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 2023, the Company provided undertakings to the banking facilities amounting to RMB6.6 billion (approximately HK\$7.6 billion) (2022: RMB5.6 billion (approximately HK\$6.9 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 2023, included in the cost of investments in joint ventures is goodwill of HK\$244,541,000 (2022: HK\$264,165,000).

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。截至二零二三年三月三十一日，本集團與中保投已對該基金作出認繳出資分別為人民幣2,720,208,000元(約3,215,902,000港元)(二零二二年：人民幣1,914,635,000元(約2,295,247,000港元))及人民幣3,480,000,000元(約3,977,143,000港元)(二零二二年：人民幣5,140,000,000元(約6,345,679,000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。

截至二零二三年三月三十一日止年度，本公司就向給予該基金之人民幣66億元(約76億港元)(二零二二年：人民幣56億元(約69億港元))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。

於二零二三年三月三十一日，計入合資公司投資成本的商譽為244,541,000港元(二零二二年：264,165,000港元)。

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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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	1,231,724	1,417,149
Non-current assets	非流動資產	4,334,254	4,493,748
Current liabilities	流動負債	(1,387,394)	(1,513,605)
Non-current liabilities	非流動負債	(607,640)	(559,618)
Net assets	淨資產	3,570,944	3,837,674
Revenue	收入	3,111,254	3,097,894
Profit and total comprehensive (expense) income for the year	年內溢利及全面(開支)收入總額	(266,730)	249,130

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

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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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets of Fujian Anran	福建安然之淨資產	3,570,944	3,837,674
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)	1,749,763	1,880,460

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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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	15,172,805	13,482,367
Non-current assets	非流動資產	14,349,277	16,134,273
Current liabilities	流動負債	(13,519,618)	(11,896,153)
Non-current liabilities	非流動負債	(8,173,874)	(7,586,780)
Net assets	淨資產	7,828,590	10,133,707
Less: Non-controlling interests	減：非控股權益	(168,784)	(190,168)
Net assets attributable to owners	擁有人應佔淨資產	7,659,806	9,943,539
Revenue	收入	4,605,895	4,271,247
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收入總額	(995,494)	991,612

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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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	396,198	827,645
Capital contributed to the Fund by the Group	本集團向該基金出資	3,215,902	2,295,247
Exchange realignment	匯兌調整	(236,728)	63,836
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)	3,375,372	3,186,728

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19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

山東石油 and its subsidiaries

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	1,450,847	1,930,611
Non-current assets	非流動資產	3,307,197	3,427,348
Current liabilities	流動負債	(708,185)	(1,145,774)
Non-current liabilities	非流動負債	(233,782)	(3,450)
Net assets	淨資產	3,816,077	4,208,735
Less: Non-controlling interests	減：非控股權益	(1,677,103)	(1,824,161)
Net assets attributable to owners	擁有人應佔淨資產	2,138,974	2,384,574
Revenue	收入	785,440	881,682
Profit and total comprehensive (expense) income for the year	年內溢利及全面(開支)收入總額	(229,880)	228,960
Dividend received from 山東石油 during the year	年內已收自山東石油之股息	66,739	—

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

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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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	2,138,974	2,384,574
Proportion of the Group's ownership interest in 山東石油	本集團於山東石油之擁有權益比例	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)	876,979	977,675

Aggregate information of joint ventures that are not individually material

個別而言並非重大之合資公司的合計資料

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Group's share of results of these joint ventures	本集團應佔於該等合資公司之業績	271,093	222,078
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	6,042,996	6,177,945

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：

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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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity securities listed:	於以下地點上市之股本證券		
— in Hong Kong	— 香港	119,500	135,773
— in the PRC	— 中國	397,872	—
Unlisted equity investments	非上市股本投資	402,928	600,093
Other investments	其他投資	2,198	2,198
		922,498	738,064

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 2021	於二零二一年四月一日	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
Arising on acquisitions of subsidiaries (note 37)	產生自收購附屬公司(附註37)	2,746
Exchange realignment	匯兌調整	(245,834)
At 31 March 2023	於二零二三年三月三十一日	3,230,141

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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

21. GOODWILL (Continued)

Impairment testing on goodwill

Goodwill acquired in a business combination is allocated to CGUs that are expected to benefit from that business combination. The CGUs are principally engaged in the sales of natural gas and gas pipeline construction business, sales of LPG business and provision of valued-added services.

The carrying amounts of goodwill as at 31 March 2023 and 2022 are allocated as follows:

21. 商譽(續)

商譽減值測試

業務合併中收購的商譽分配至預期可受惠於業務合併的現金產生單位，該等現金產生單位主要從事天然氣銷售及燃氣管道建設業務、液化石油氣銷售業務及提供增值服務。

於二零二三年及二零二二年三月三十一日的商譽賬面值分配如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	140,906	152,213
宿州中燃城市燃氣發展有限公司	宿州中燃城市燃氣發展有限公司	44,546	48,120
北京中油翔科科技有限公司	北京中油翔科科技有限公司	15,451	16,691
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	53,381	57,664
南昌中燃城市燃氣發展有限公司	南昌中燃城市燃氣發展有限公司	14,844	16,035
遼陽中燃城市燃氣發展有限公司 and its subsidiaries	遼陽中燃城市燃氣發展有限公司 及其附屬公司	26,981	29,146
牡丹中燃城市燃氣發展有限公司	牡丹中燃城市燃氣發展有限公司	30,223	32,648
北京國潤富力能源技術發展有限公司 and its subsidiaries	北京國潤富力能源技術發展 有限公司及其附屬公司	32,109	34,686
Fortune Gas Investment Holdings Limited and its subsidiaries	富地燃氣投資控股有限公司 及其附屬公司	988,658	1,067,996
蕪湖中燃百江燃氣有限公司	蕪湖中燃百江燃氣有限公司	16,569	17,899
武漢中燃能源集團有限公司 and China Gas Hong Kong Company Limited and its subsidiaries	武漢中燃能源集團有限公司 及中燃香港有限公司 及其附屬公司	182,086	196,698
Beijing Gas Development Limited and its subsidiaries	北燃發展有限公司及其附屬公司	205,840	222,356
岑溪市恒興天然氣有限公司	岑溪市恒興天然氣有限公司	8,279	8,943
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	6,424	6,940
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	1,876	2,026
吉林省嘉鴻能源開發有限公司 and its subsidiary	吉林省嘉鴻能源開發有限公司 及其附屬公司	5,666	6,121
黑龍江中燃城市燃氣發展有限公司 and its subsidiaries	黑龍江中燃城市燃氣發展 有限公司及其附屬公司	69,160	74,710

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21. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

21. 商譽(續)

商譽減值測試(續)

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
河南中燃順達能源有限公司	3,339	3,608
天津中長建設工程有限公司	972	1,050
隆堯縣華澳天然銷售有限公司	8,004	8,646
巨鹿縣川能天然氣銷售有限公司	16,918	18,275
臨西縣川東天然氣有限公司	7,188	7,764
東明宏昊燃氣有限公司	5,301	5,725
烏蘭察布市創能清潔能源有限公司	10,361	11,192
昌黎縣泰能加氣有限公司	7,869	8,501
安化縣梅山燃氣有限公司	565	610
南城中燃康盛城市燃氣發展有限公司	1,913	2,067
鎮賚崑崙宏安燃氣有限公司	4,347	4,696
鄆城縣祥生天然氣有限公司	9,728	10,509
柏鄉縣金鑫天然氣有限公司	12,330	13,319
東豐能源有限公司	6,242	6,742
綿陽市金泰燃氣有限公司 and its subsidiary 及其附屬公司	17,899	19,335
青島中燃明月熱電有限公司	17,893	19,329
鄆城縣速騰燃氣有限公司	34,075	36,809
樺甸中燃城市燃氣發展有限公司 and its subsidiary 及其附屬公司	14,664	15,841
蚌埠中燃百旺能源有限公司	16,482	17,804
包頭市宏捷運輸有限公司	892	964
Other individually immaterial CGUs 其他個別而言並不重大的 現金產生單位	281,653	288,140
	2,321,634	2,491,818

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21. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

21. 商譽(續)

商譽減值測試(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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		
深圳中燃能源集團有限公司 and its subsidiaries	深圳中燃能源集團有限公司 及其附屬公司	300,253	324,348
Panva Gas Holdings Limited and its subsidiaries	Panva Gas Holdings Limited 及其附屬公司	279,832	302,287
Other individually immaterial CGUs	其他個別而言並不重大的 現金產生單位	23,620	25,515
		603,705	652,150
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 and its subsidiaries	宜好有限公司及其附屬公司	303,673	328,042
重慶中燃新能源有限公司	重慶中燃新能源有限公司	1,129	1,219
		304,802	329,261
		3,230,141	3,473,229

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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 and growth rates 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.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management for the next five years. The cashflows beyond the 5-year period are extrapolated using a steady 2%–3% (2022: 2%–3%) average growth rate for CGUs in the natural gas and gas pipeline construction business, 3% (2022: 2%–3%) for CGUs in the sales of LPG business and 2% (2022: 2%) for CGUs engaged in the provision of value-added services. The pre-tax rates used to discount cash flows for CGUs are from 11% to 19% (2022: 13% to 18%). 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 carrying amount of the CGUs to exceed the recoverable amount of the 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貼現率及增長率。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貼現率。增長率按業內預期增長釐定。

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的現金產生單位、液化石油氣銷售業務的現金產生單位及從事提供增值服務業務的現金產生單位五年期後之現金流量分別採用穩定的平均增長率2%至3% (二零二二年：2%至3%)、3% (二零二二年：2%至3%) 及2% (二零二二年：2%) 進行推算。用於貼現現金產生單位現金流量之稅前比率由11%至19% (二零二二年：13%至18%) 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。

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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	Licenses 許可 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 April 2021	於二零二一年四月一日	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	產生自收購附屬公司	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
Exchange adjustments	匯兌調整	(333,875)	(45,385)	(4,343)	—	(1,197)	(384,800)
Acquired on acquisition of subsidiaries	產生自收購附屬公司	9,457	—	—	29,635	—	39,092
At 31 March 2023	於二零二三年三月三十一日	3,385,934	1,371,106	54,124	29,635	14,913	4,855,712
AMORTISATION	攤銷						
At 1 April 2021	於二零二一年四月一日	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
Exchange adjustments	匯兌調整	(72,069)	(6,502)	(3,976)	—	(1,197)	(83,744)
Charge for the year	年內支出	141,409	40,332	4,576	3,091	—	189,408
At 31 March 2023	於二零二三年三月三十一日	1,030,903	151,377	54,124	3,091	14,913	1,254,408
CARRYING VALUES	賬面值						
At 31 March 2023	於二零二三年三月三十一日	2,355,031	1,219,729	—	26,544	—	3,601,304
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

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22. OTHER INTANGIBLE ASSETS (Continued)

The exclusive rights of natural gas operation, technology rights, licenses and customer relationship are amortised on a straight-line method over the period of 30 years, 40 years, 3 to 10 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、許可及客戶關係分別於30年、40年、3至10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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Construction materials	建材	2,819,700	2,349,718
Value-added products and service consumables	增值產品及服務消耗品	1,180,292	1,801,449
Properties under development	發展中物業	386,427	219,335
Natural gas	天然氣	685,800	473,313
LPG	液化石油氣	445,403	766,985
Consumables, spare parts and other materials	消耗品、備件及其他物料	137,823	90,418
		5,655,445	5,701,218

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24. CONTRACT ASSETS/LIABILITIES

24. 合約資產／負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	12,706,697	17,138,269
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	2,020,536	2,408,833
Purchase of natural gas, LPG and other sales	購買天然氣、液化石油氣及其他銷售	7,059,596	7,034,237
		9,080,132	9,443,070

As at 1 April 2021, contract assets amounted to HK\$16,925,010,000 and contract liabilities amounted to HK\$8,037,261,000.

於二零二一年四月一日，合約資產為16,925,010,000港元，而合約負債則為8,037,261,000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 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。

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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 certain 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 certain 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。就若干工商業用戶而言，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，本集團會要求若干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	Purchase of natural gas, LPG and other sales
		建設合約	購買天然氣、液化石油氣及其他銷售
		HK\$'000	HK\$'000
		千港元	千港元
For the year ended 31 March 2023	截至二零二三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	2,408,833	7,034,237
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

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。

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25. TRADE AND OTHER RECEIVABLES

25. 貿易應收賬項及其他應收賬項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables from contracts with customers	客戶合約產生的貿易應收賬項	7,271,886	6,752,327
Less: Allowance for credit losses	減：信貸虧損撥備	(989,259)	(1,011,363)
Trade receivables, net	貿易應收賬項淨額	6,282,627	5,740,964
Deposits paid for construction and other materials	工程及其他材料已付按金	1,497,602	1,187,902
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	3,860,858	4,007,667
Advance payments to sub-contractors	預付予分包商之款項	1,071,346	870,507
Rental and utilities deposits	租金及公用事業按金	617,013	696,042
Other tax recoverable	其他可收回稅項	562,078	1,079,361
Other receivables and deposits	其他應收賬項及按金	1,450,126	1,271,164
Prepaid operating expenses	預付經營開支	1,225,351	1,283,671
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	135,410	109,918
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	10,419,784	10,506,232
Total trade and other receivables	貿易應收賬項及其他應收賬項總額	16,702,411	16,247,196

As at 1 April 2021, trade receivables from contracts with customers (net of allowance for credit losses) amounted to HK\$5,784,368,000.

於二零二一年四月一日，客戶合約產生的貿易應收賬項（扣除信貸虧損撥備）為5,784,368,000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。

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25. TRADE AND OTHER RECEIVABLES (Continued)

During the year ended 31 March 2023, the Group entered into contracts with certain independent third parties (the “Entrusted Parties”), pursuant to which the Group has agreed to entrust the Entrusted Parties with trade receivables in the gas connection segment of amounting to approximately RMB3,756,417,000 (approximately HK\$4,293,048,000) in aggregate, for the purpose of the issuance of debt financing instruments backed by the cash flow generated from the trade receivables. Management of the Group assessed that, through the contracts with the Entrusted Parties, the Group has transferred all the contractual rights to receive the cash flows and transferred substantially all the risks and rewards of ownership of the trade receivables to the investors. The Group derecognised the related trade receivables of RMB3,756,417,000 (approximately HK\$4,293,048,000) during the year ended 31 March 2023 upon completion of transfer and recognised a loss on derecognition of financial assets measured at amortised cost of HK\$367,212,000 in other gains and losses.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on invoice date at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–180 days	0至180日	3,229,635	2,647,765
181–365 days	181日至365日	708,738	1,225,049
Over 365 days	365日以上	2,344,254	1,868,150
		6,282,627	5,740,964

The Group has policies for allowance for credit losses which are based on the evaluation of collectability and aged analysis of trade receivables and on the management’s judgment including the current creditworthiness and the past collection history of customers 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)

於截至二零二三年三月三十一日止年度，本集團與若干獨立第三方（「受委託方」）訂立合約，據此，本集團已同意委託合共為約人民幣3,756,417,000（約4,293,048,000港元）的燃氣接駁分部貿易應收賬項予受委託方，以發行以貿易應收賬項產生的現金流量抵押的債務融資工具。本集團管理層評估，通過與受委託方的合約，本集團已轉移所有收取現金流量的合約權利及轉移貿易應收賬項所有權的絕大部分風險及回報予投資者。本集團於完成轉移後終止確認截至二零二三年三月三十一日止年度內相關貿易應收賬項人民幣3,756,417,000元（約4,293,048,000港元），並於其他收益及虧損確認終止確認按攤銷成本計量之金融資產虧損367,212,000港元。

於報告期末，按發票日期呈列之貿易應收賬項（扣除信貸虧損撥備）之賬齡分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–180 days	3,229,635	2,647,765
181–365 days	708,738	1,225,049
Over 365 days	2,344,254	1,868,150
	6,282,627	5,740,964

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客戶現時之信用能力、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。

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26. AMOUNTS DUE FROM (TO) ASSOCIATES/JOINT VENTURES

Amounts due from (to) associates

Included in the balance of amounts due from associates are (i) a loan of HK\$384,392,000 (2022: HK\$419,792,000) which is unsecured, non-interest bearing and repayable according to the terms of agreement; (ii) amounts that are of trade nature of HK\$84,671,000 (2022: HK\$116,401,000) and aged within 180 days based on invoice date; and (iii) a dividend receivable of HK\$5,025,000 (2022: HK\$5,428,000) from associates. A credit period of 30 to 180 days is granted to the associates for trade amounts. Details of impairment assessment of amounts due from associates are set out in note 39.

As at 31 March 2023, amounts due to associates of HK\$72,050,000 (2022: HK\$70,399,000) 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\$80,000,000 (2022: HK\$86,420,000) which are unsecured, interest-bearing at fixed rates 5.70% (2022: 5.88%) per annum; and (ii) amounts that are of trade nature of HK\$3,912,023,000 (2022: HK\$4,903,878,000) 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 2023, amounts due to joint ventures of HK\$156,108,000 (2022: HK\$69,309,000) 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

計入應收聯營公司款項結餘之(i)貸款384,392,000港元(二零二二年: 419,792,000港元), 乃無抵押、免息並須根據協議條款償還; (ii)款項84,671,000港元(二零二二年: 116,401,000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5,025,000港元(二零二二年: 5,428,000港元)。就貿易款項向聯營公司授予30日至180日之信貸期。應收聯營公司款項的減值評估詳情載於附註39。

於二零二三年三月三十一日, 應付聯營公司款項72,050,000港元(二零二二年: 70,399,000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80,000,000港元(二零二二年: 86,420,000港元), 乃無抵押、按固定年利率5.70厘(二零二二年: 5.88厘)計息; 及(ii)款項3,912,023,000港元(二零二二年: 4,903,878,000港元)乃屬貿易性質及賬齡按發票日基準起計為180日內。就貿易款項而言, 授予合資公司的信貸期為180日。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。

於二零二三年三月三十一日, 應付合資公司款項156,108,000港元(二零二二年: 69,309,000港元)乃屬貿易性質, 賬齡按發票日基準起計為180日內。

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27. HELD-FOR-TRADING INVESTMENTS

27. 持作買賣投資

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	104,536	104,638

Held-for-trading investments as at 31 March 2023 and 2022 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.

於二零二三年及二零二二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/CASH AND CASH EQUIVALENTS

28. 已抵押銀行存款／現金及現金等值項目

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$178,696,000 (2022: HK\$177,968,000) 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 0.35% to 2.17% (2022: 0.30% to 1.90%) 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。178,696,000港元(二零二二年：177,968,000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0.35厘至2.17厘(二零二二年：0.30厘至1.90厘)之固定利率計息。

Cash and cash equivalents 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 1.75% (2022: 0.01% to 2.99%) per annum.

現金及現金等值項目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1.75厘(二零二二年：0.01厘至2.99厘)之市場利率計息。

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28. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (Continued)

The details of the Group's pledged bank deposits and cash and cash equivalents 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／現金及現金等值項目(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現金及現金等值項目之詳情載列如下：

		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 2023	於二零二三年三月三十一日	437,516	87,868
At 31 March 2022	於二零二二年三月三十一日	102,681	364,780

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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 bill payables presented based on the invoice date at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0至90日	9,430,268	12,410,460
91-180 days	91日至180日	883,401	913,124
Over 180 days	180日以上	4,334,203	2,966,486
Trade and bill payables	貿易應付賬項及應付票據	14,647,872	16,290,070
Other payables and accrued charges	其他應付賬項及應計費用	1,574,410	897,798
Consideration payables	應付代價	295,278	443,172
Construction cost payables	應付工程費用	838,162	1,012,427
Retention payables and security deposits received	已收保證金及按金	1,600,123	1,798,302
Accrued staff costs	應計員工成本	150,221	159,855
Loan interest payables	應付貸款利息	253,297	165,393
Amounts due to non-controlling interests of subsidiaries (Note)	應付附屬公司非控股權益款項 (附註)	197,965	311,706
Other payables and accruals	其他應付賬項及應計費用	4,909,456	4,788,653
Total trade and other payables	貿易應付賬項及其他應付 賬項總額	19,557,328	21,078,723

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採購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之結餘為非貿易、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。

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30. LEASE LIABILITIES

30. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	200,709	213,802
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	171,136	176,240
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	525,802	567,809
More than five years	多於五年	478,397	612,067
		1,376,044	1,569,918
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	(200,709)	(213,802)
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	1,175,335	1,356,116

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31. BANK AND OTHER BORROWINGS

31. 銀行及其他借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	50,138,721	52,093,811
Other borrowings	其他借貸	9,872,080	4,035,278
		60,010,801	56,129,089
Analysed for reporting purposes as:	就報告用途而言分析為：		
Current	流動	21,907,608	22,142,596
Non-current	非流動	38,103,193	33,986,493
		60,010,801	56,129,089
Secured	有抵押	3,463,918	2,964,511
Unsecured	無抵押	56,546,883	53,164,578
		60,010,801	56,129,089

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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	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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：				
On demand or within one year 按要求償還或於一年內	17,543,024	22,062,534	4,364,584	80,062
Within a period of more than one year but not more than two years 多於一年但不超過兩年	17,527,217	11,583,228	1,988,857	119,669
Within a period of more than two years but not more than five years 多於兩年但不超過五年	14,705,985	16,495,870	2,299,143	3,835,547
More than five years 多於五年	362,495	1,952,179	1,219,496	—
	50,138,721	52,093,811	9,872,080	4,035,278
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	(17,543,024)	(22,062,534)	(4,364,584)	(80,062)
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	32,595,697	30,031,277	5,507,496	3,955,216

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31. BANK AND OTHER BORROWINGS (Continued)

31. 銀行及其他借貸(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	15,963,092	12,048,628
Floating-rate borrowings	浮息借貸		
— London Interbank Offered Rate (“LIBOR”) plus 1.00% (2022: LIBOR plus 0.70% to 1.05%)	— 倫敦銀行同業拆息率另加 1.00厘(二零二二年：倫敦銀行同業拆息率另加 0.70厘至 1.05厘)	2,808,000	4,757,968
— Hong Kong Interbank Offered Rate (“HIBOR”) plus 1.00% to 1.10% (2022: HIBOR plus 0.70% to 1.05%)	— 港元銀行同業拆息率另加 1.00厘至 1.10厘(二零二二年：港元銀行同業拆息率另加 0.70厘至 1.05厘)	9,899,536	10,146,689
— Secured Overnight Financing Rate (“SOFR”) plus 1.20% to 1.30%	— 有擔保隔夜融資利率另加 1.20厘至 1.30厘	4,091,100	—
— Base rate of the People’s Bank of China	— 中國人民銀行基準利率	27,249,073	29,175,804
		60,010,801	56,129,089

Other borrowings mainly include: (i) other borrowings from certain financial institutions of HK\$2,937,500,000 (2022: HK\$295,356,000) which are secured by property, plant and equipment, carry interest ranging from 3.18% to 4.17% (2022: at 4.17%) per annum and repayable in 2025 to 2031; and (ii) corporate bonds and short-term commercial papers in the PRC of HK\$5,603,429,000 (2022: HK\$2,839,506,000) which are unsecured, carry interest ranging from 1.90% to 3.00% (2022: 2.60% to 3.85%) per annum and repayable in 2023 to 2027.

其他借貸主要包括：(i)來自若干金融機構的其他借貸2,937,500,000港元(二零二二年：295,356,000港元)，以物業、廠房及設備作抵押、按介乎3.18厘至4.17厘(二零二二年：4.17厘)的年利率計息，並於二零二五年至二零三一年期間償還；及(ii)於中國的公司債券及短期商業票據5,603,429,000港元(二零二二年：2,839,506,000港元)，為無抵押、按介乎1.90厘至3.00厘(二零二二年：2.60厘至3.85厘)的年利率計息，並於二零二三年至二零二七年期間償還。

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31. BANK AND OTHER BORROWINGS (Continued)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Corporate bond 1 (Note i)	公司債券1 (附註i)	34,013	36,219
Corporate bond 2 (Note ii)	公司債券2 (附註ii)	1,142,857	1,234,568
		1,176,870	1,270,787

Notes:

- (i) 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 Bond 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).
- (ii) 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 tradable on China Interbank Bond Market.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2023 二零二三年	2022 二零二二年
Effective interest rates per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	0.90%–5.10%	0.90%–4.99%
Floating-rate borrowings	浮息借貸	2.04%–6.60%	0.88%–6.14%

31. 銀行及其他借貸(續)

計入其他借貸之本公司的公司債券詳情如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Corporate bond 1 (Note i)	公司債券1 (附註i)	34,013	36,219
Corporate bond 2 (Note ii)	公司債券2 (附註ii)	1,142,857	1,234,568
		1,176,870	1,270,787

附註：

- (i) 該公司債券於二零一八年十月二十四日在中國透過私募配售發行，息票利率及實際利率為每年4.38厘，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)。
- (ii) 該公司債券於二零二零年三月十日在中國透過私募配售發行，息票利率及實際利率為每年3.38厘，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。

本集團借貸之實際利率的範圍(亦相當於訂約利率)如下：

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

31. BANK AND OTHER BORROWINGS (Continued)

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)

本集團除各相關集團實體之功能貨幣以外之貨幣計值之借貸詳情載列如下：

		USD	HK\$	Japanese Yen ("JPY")
		美元	港元	日圓
		HK\$'000	HK\$'000	(「日圓」)
		千港元	千港元	HK\$'000
		equivalent	equivalent	千港元
		等值	等值	equivalent
				等值
At 31 March 2023	於二零二三年三月三十一日	—	498,542	359,783
At 31 March 2022	於二零二二年三月三十一日	390,000	1,175,292	410,445

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	
		'000 at	'000 at	'000 at	'000 at	
		HK\$0.01	HK\$1.00	HK\$'000	HK\$'000	HK\$'000
		each	each	each	each	
		每股面值0.01	每股面值1.00	每股面值0.01	每股面值1.00	
		港元的	港元的	港元的	港元的	
		千股股數	千股股數	千股股數	千股股數	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 2021	於二零二一年四月一日	5,212,369	52,124	—	—	52,124
Issue of shares (Note i)	發行股份(附註i)	392,000	3,920	—	—	3,920
Shares repurchased (Note ii)	回購股份(附註ii)	(164,033)	(1,641)	—	—	(1,641)
At 31 March 2022 and 2023	於二零二二年及二零二三年三月三十一日	5,440,336	54,403	—	—	54,403

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32. SHARE CAPITAL (Continued)

Notes:

- (i) 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.
- (ii) During the year ended 31 March 2022, the Company repurchased its own shares through the Stock Exchange as follows:

32. 股本(續)

附註：

- (i) 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。
- (ii) 截至二零二二年三月三十一日止年度，本公司透過聯交所回購其自身之股份如下：

Month of repurchase 回購月份	No. of ordinary shares of HK\$0.01 每股面值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>	<i>於二零二二年三月三十一日前 註銷的股份</i>				
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>	<i>於二零二二年三月三十一日後 註銷的股份</i>				
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

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32. SHARE CAPITAL (Continued)

Notes: (Continued)

(ii) (Continued)

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.

32. 股本(續)

附註：(續)

(ii) (續)

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。

33. RESERVES

33. 儲備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Translation reserve	換算儲備		
At the beginning of the reporting period	於報告期初	3,747,608	1,322,706
Exchange differences arising on translation	因換算而產生之匯兌差額	(6,173,238)	2,424,902
At the end of the reporting period	於報告期末	(2,425,630)	3,747,608
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	(323,125)	(81,289)
Decrease 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	(84,144)	(241,836)
Disposal of an equity instrument 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	67,869	—
At the end of the reporting period	於報告期末	(339,400)	(323,125)

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33. RESERVES (Continued)

33. 儲備(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Properties revaluation reserve	物業重估儲備		
At the beginning of the reporting period	於報告期初	1,601	1,601
Gain on revaluation of properties upon transfer from property, plant and equipment to investment properties	於物業、廠房及設備轉撥至投資物業時重估物業之收益	97,517	—
Deferred tax on revaluation of properties	重估物業遞延稅項	(24,380)	—
At the end of the reporting period	於報告期末	74,738	1,601

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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 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	Other payables and accruals	Impairment on property, plant and equipment	Total
		加速稅項折舊	物業重估	公平值調整	稅項虧損	無形資產	貿易應收賬項及其他應收賬項及合約資產減值	其他應付賬項及應計費用	物業、廠房及設備減值	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	HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	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
Exchange adjustments	匯兌調整	(13,619)	(4,026)	(5,125)	8,328	(29,789)	16,209	—	1,063	(26,959)
(Credit) charge to profit or loss for the year (note 9)	年內於損益中(計入)扣除(附註9)	(23,989)	83,335	(8,710)	(260,087)	(30,164)	8,641	(81,417)	—	(312,391)
Charge to other comprehensive income for the year	年內於其他全面收入中計入	—	24,380	—	—	—	—	—	—	24,380
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	—	—	—	—	2,364	—	—	—	2,364
At 31 March 2023	於二零二三年三月三十一日	337,438	214,557	127,315	(481,065)	762,789	(421,583)	(81,417)	(28,204)	429,830

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。

34. 遞延稅項

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(1,012,269)	(705,006)
Deferred tax liabilities	遞延稅項負債	1,442,099	1,447,442
		429,830	742,436

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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\$67,674,715,000 (2022: HK\$63,881,826,000) 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\$14,458,423,000 (2022: HK\$11,666,799,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$1,983,759,000 (2022: HK\$978,587,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$12,474,664,000 (2022: HK\$10,688,212,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$5,654,498,000 (2022: HK\$5,866,940,000) that will expire in 5 years from the year of origination which is ranged from 2024 to 2027 (2022: 2023 to 2026). 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67,674,715,000港元(二零二二年：63,881,826,000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14,458,423,000港元(二零二二年：11,666,799,000港元)。已就1,983,759,000港元(二零二二年：978,587,000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12,474,664,000港元(二零二二年：10,688,212,000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二零二四年至二零二七年(二零二二年：二零二三年至二零二六年期間)起計5年內屆滿之5,654,498,000港元(二零二二年：5,866,940,000港元)虧損。其他虧損可無限期結轉。

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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及獨立非執行董事；
- (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。

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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。

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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。

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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.

On 23 April 2020, 268,720,400 share options were granted by the Company to certain directors of the Company, certain employees of the Group and eligible persons. 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.

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。

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。

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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 estimates. 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%

No share options were granted by the Company during the years ended 31 March 2023 and 2022. No share options were exercised for both years.

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 2023, the directors of the Company, based on the actual financial performance for the year ended 31 March 2023 (2022: actual financial performance for the year ended 31 March 2022 and profit forecasts for the year ending 31 March 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 2023, no share-based payment expense in respect of share options granted is recognised (2022: Nil).

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%

截至二零二三年及二零二二年三月三十一日止年度，本公司概無授出購股權。該兩個年度概無購股權獲行使。

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。截至二零二三年三月三十一日止年度，本公司董事認為，根據截至二零二三年三月三十一日止年度的實際財務表現(二零二二年：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)，以非市場歸屬條件授出之購股權將不會歸屬，因為行使該等購股權之非市場歸屬條件不大可能達成。截至二零二三年三月三十一日止年度，並無確認以股份為基礎的開支(二零二二年：零)。

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For the year ended 31 March 2023 截至二零二三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)

As at 31 March 2023, the number of shares in respect of which options had been granted and remaining outstanding under the Scheme is 245,017,600 (2022: 255,785,400), representing 4.50% (2022: 4.70%) of the shares of the Company.

The following table discloses details of the Company's share options held by employees (including directors of the Company) and movements in such holdings during the years ended 31 March 2023 and 2022:

Date of grant	Vesting and exercisable period	Exercise price per share	Number of share options at 1 April 2021	Lapsed/cancelled during the year ended 31 March 2022	Transfer during the year ended 31 March 2022	Number of share options at 31 March 2022	Lapsed/cancelled during the year ended 31 March 2023	Transfer during the year ended 31 March 2023	Number of share options at 31 March 2023
授出日期	歸屬期及可行使期限	每股行使價 HK\$ 港元	於二零二一年四月一日之購股權數目	截至二零二二年三月三十一日止年度失效/註銷	截至二零二二年三月三十一日止年度已轉讓	於二零二二年三月三十一日之購股權數目	截至二零二三年三月三十一日止年度失效/註銷	截至二零二三年三月三十一日止年度已轉讓	於二零二三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 April 2020	(Note)	23.80	108,000,000	—	—	108,000,000	—	—	108,000,000
二零二零年四月二十三日	(附註)								
Held by eligible Employees									
由合資格僱員持有									
23 April 2020	(Note)	23.80	152,793,800	(7,250,400)	(367,600)	145,175,800	(10,523,800)	(700,000)	133,952,000
二零二零年四月二十三日	(附註)								
Held by consultants									
由顧問持有									
23 April 2020	(Note)	23.80	2,546,000	(304,000)	367,600	2,609,600	(244,000)	700,000	3,065,600
二零二零年四月二十三日	(附註)								
			263,339,800	(7,554,400)	—	255,785,400	(10,767,800)	—	245,017,600
Weighted average exercise price			23.80			23.80			23.80
加權平均行使價									
Exercisable at the end of the year			—			—			—
可於年末行使									

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)

於二零二三年三月三十一日，根據該計劃已授出且尚未行使的期權涉及的股份數目為245,017,600股(二零二二年：255,785,400股)，佔本公司股份的4.50%(二零二二年：4.70%)。

下表列出僱員(包括本公司董事)所持本公司購股權之詳情及截至二零二三年及二零二二年三月三十一日止年度持有購股權之變動情況：

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35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(A) Share option scheme of the Company (Continued)

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: (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 2023 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. Based on the Group's consolidated financial statements for the year ended 31 March 2023, the outstanding share options as at 31 March 2023 are expected to lapse after the end of the reporting period as the performance condition has not been met.

(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.

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)

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，本集團於截至二零二三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，則倘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。根據本集團截至二零二三年三月三十一日止年度之綜合財務報表，由於表現條件尚未達成，預期於二零二三年三月三十一日尚未行使購股權將於報告期結束後失效。

(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。

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35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company (Continued)

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 ("Tricor") 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(續)

倘根據股份獎勵計劃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。獲選參與者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 (「Tricor」)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。

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35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company (Continued)

The trustee did not purchase shares of the Company during the year ended 31 March 2023. During the year ended 31 March 2022, the trustee purchased 15,784,800 shares 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	
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	24.25	23.85	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)

受託人於截至二零二三年三月三十一日止年度並無購買本公司股份。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，總購買成本(包括相關交易成本)約為399,357,000港元，詳情如下：

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For the year ended 31 March 2023 截至二零二三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

On 19 September 2022, a total of 45,000 share awards divided into three tranches of 15,000 each were granted to a selected employee. The share awards are subject to certain performance conditions and have no cash exercise price. The estimated fair value of share awards granted on 19 September 2022 amounted to HK\$513,000, which is based on the market price of the relevant shares at the grant date.

於二零二二年九月十九日，合共45,000份股份獎勵(分為三批每次15,000份)授予獲選參與者。股份獎勵受限於若干表現條件，且並無現金行使價。於二零二二年九月十九日授出的股份獎勵估計公平值為513,000港元，乃根據相關股份於授出日期的市價計算得出。

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：

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35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company (Continued)

The first tranche of 15,000 share awards vested on the grant date of the share awards. The second and third tranches will vest on 18 June 2023 and 18 June 2024, respectively. The Group's estimates of the number of share awards that are expected to vest are based on an assessment of the performance conditions at the end of the reporting period. During the year ended 31 March 2023, share-based payment expense in respect of the share awards granted of HK\$345,000 is recognised (2022: Nil).

The movements of the Company's share awards during the year are as follows:

Date of grant 授出日期		Number of share awards at 1 April 2021 and 2022 於二零二一年及二零二二年四月一日的股份獎勵數目	Granted during the year ended 31 March 2023 截至二零二三年三月三十一日止年度已授出	Vested during the year ended 31 March 2023 截至二零二三年三月三十一日止年度已歸屬	Number of share awards at 31 March 2023 於二零二三年三月三十一日的股份獎勵數目
19 September 2022 二零二二年九月十九日		—	45,000	(15,000)	30,000

Share awards vested are settled with the existing treasury shares held by Tricor as the trustee of the Share Award Scheme and are thus credited to treasury shares reserve. As at 31 March 2023, the outstanding share awards represent 0.00055% of the shares of the Company.

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)

首批15,000份股份獎勵於股份獎勵授出日期歸屬。第二及第三批將分別於二零二三年六月十八日及二零二四年六月十八日歸屬。本集團對預期將歸屬的獎勵股份數目作出的估計乃基於報告期結束時的表現條件評估。截至二零二三年三月三十一日止年度，已授出股份獎勵的以股份為基礎的開支345,000港元已經確認(二零二二年：零)。

本公司股份獎勵年內變動如下：

已歸屬股份獎勵以Tricor作為股份獎勵計劃受託人持有的現有庫存股償付，故計入庫存股儲備。於二零二三年三月三十一日，尚未歸屬股份獎勵佔本公司股份的0.00055%。

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36. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

(A) Acquisition of additional interest in subsidiaries for the year ended 31 March 2023

On 24 February 2023, 中燃投資有限公司(“中燃投資”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with the State-owned Assets Supervision and Administration Commission of Hohhot (the “Seller”), pursuant to which 中燃投資 has agreed to acquire, and the Seller has agreed to sell, shares of 呼和浩特中燃城市燃氣 (“呼和浩特中燃”), representing in aggregate approximately 32.4% of the total issued shares of 呼和浩特中燃 at a cash consideration of RMB1,695,346,000 (approximately HK\$1,937,538,000) (including transaction costs thereon). 呼和浩特中燃 was a non-wholly owned subsidiary of the Company in which it held approximately 64.1% equity interests before the acquisition. Upon completion of the acquisition on 29 March 2023, the Group holds approximately 96.5% equity interests in 呼和浩特中燃. 呼和浩特中燃 and its subsidiaries are principally engaged in gas pipeline installation, maintenance, gas supply and sales services related to city gas business. Details of the acquisition are set out in the Company’s announcement dated 6 March 2023.

The acquisition did not involve in a change in control over 呼和浩特中燃. The difference between the consideration paid and the carrying amount of the additional interests acquired by the Group of HK\$777,683,000 was debited to equity as capital reserve during the year ended 31 March 2023.

The Group also entered into sale and purchase agreement with the respective holders of the remaining equity interests of subsidiaries in the PRC and Hong Kong for a total consideration of HK\$94,520,000. The difference between the consideration paid and the carrying amount of the additional interests acquired by the Group of HK\$17,025,000 was debited to equity as capital reserve during the year ended 31 March 2023.

36. 收購附屬公司額外權益

(A) 截至二零二三年三月三十一日止年度收購附屬公司額外權益

於二零二三年二月二十四日，本公司全資附屬公司中燃投資有限公司(「中燃投資」)與呼和浩特市國有資產監督管理委員會(「賣方」)訂立收購協議，據此，中燃投資同意收購而賣方同意出售呼和浩特中燃城市燃氣(「呼和浩特中燃」)股份，合共佔呼和浩特中燃已發行股份總數約32.4%，現金代價為人民幣1,695,346,000元(約1,937,538,000港元)(包括當中的交易成本)。呼和浩特中燃為本公司非全資附屬公司，於收購前持有約64.1%股權。於二零二三年三月二十九日收購完成後，本集團持有呼和浩特中燃約96.5%股權。呼和浩特中燃及其附屬公司主要從事城市燃氣業務相關的燃氣管道安裝、維修、燃氣供應及銷售服務。有關收購事項之詳情載於本公司日期為二零二三年三月六日之公告。

收購事項並不涉及對呼和浩特中燃控制權的變更。截至二零二三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777,683,000港元乃作為資本儲備借記入權益。

本集團亦與中國及香港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94,520,000港元。截至二零二三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17,025,000港元乃作為資本儲備借記入權益。

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36. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES (Continued)

(B) 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.

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.

36. 收購附屬公司額外權益(續)

(B) 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。

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。

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37. ACQUISITION OF SUBSIDIARIES

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2023

The Group had the following acquisition of business through acquisition of subsidiaries during the year ended 31 March 2023:

- (i) The Group acquired 100% equity interest of 渭南市華興燃氣有限公司 (“渭南華興”) at a cash consideration of RMB7,500,000 (approximately HK\$8,571,000) in April 2022. 渭南華興 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 2023 was a loss of HK\$1,482,000 attributable to the acquisition of 渭南華興. Revenue of 渭南華興 included in the Group's revenue for the year ended 31 March 2023 amounted to HK\$7,123,000.

- (ii) The Group acquired 100% equity interest of 滄源中燃能源有限公司 (“滄源中燃”) (formerly known as 滄源華恩熱能有限公司) at a cash consideration of RMB12,864,000 (approximately HK\$14,703,000) in October 2022. 滄源中燃 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 2023 was a loss of HK\$5,575,000 attributable to the acquisition of 滄源中燃. Revenue of 滄源中燃 included in the Group's revenue for the year ended 31 March 2023 amounted to HK\$19,016,000.

37. 收購附屬公司

(A) 於截至二零二三年三月三十一日止年度透過收購附屬公司收購業務

截至二零二三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) 本集團於二零二二年四月以現金代價人民幣7,500,000元(約8,571,000港元)收購渭南市華興燃氣有限公司(「渭南華興」)全部股權。渭南華興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。

計入本集團截至二零二三年三月三十一日止年度的溢利為收購渭南華興應佔虧損1,482,000港元。計入本集團截至二零二三年三月三十一日止年度收入的渭南華興收入為7,123,000港元。

- (ii) 本集團於二零二二年十月以現金代價人民幣12,864,000元(約14,703,000港元)收購滄源中燃能源有限公司(「滄源中燃」，前稱滄源華恩熱能有限公司)全部股權。滄源中燃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。

計入本集團截至二零二三年三月三十一日止年度的溢利為收購滄源中燃應佔虧損5,575,000港元。計入本集團截至二零二三年三月三十一日止年度收入的滄源中燃收入為19,016,000港元。

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37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2023 (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 consideration	現金代價	23,274

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	36,229
Right-of-use assets	使用權資產	4
Intangible assets	無形資產	9,457
Inventories	存貨	3,981
Trade and other receivables	貿易應收賬項及其他應收賬項	18,454
Cash and cash equivalents	現金及現金等值項目	4,728
Trade and other payables	貿易應付賬項及其他應付賬項	(48,948)
Contract liabilities	合約負債	(1,013)
Deferred tax liabilities	遞延稅項負債	(2,364)
		20,528

37. 收購附屬公司(續)

(A) 於截至二零二三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之公平值：	

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37. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2023 (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	23,274
Less: Fair value of identifiable net assets acquired	減：已收購可識別淨資產之公平值	(20,528)
Goodwill on acquisition of subsidiaries	收購附屬公司之商譽	2,746

The goodwill arising on the acquisition of 渭南華興 and 滄源中燃 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.

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

Net cash inflow arising on acquisition

		HK\$'000 千港元
Cash and cash equivalents acquired	現金及現金等值項目	4,728
Cash consideration	現金代價	(23,274)
Deposit paid	已付按金	23,274
		4,728

37. 收購附屬公司(續)

(A) 於截至二零二三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

		HK\$'000 千港元
Consideration transferred	已轉讓代價	23,274
Less: Fair value of identifiable net assets acquired	減：已收購可識別淨資產之公平值	(20,528)
Goodwill on acquisition of subsidiaries	收購附屬公司之商譽	2,746

因收購渭南華興及滄源中燃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。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流入淨額

		HK\$'000 千港元
Cash and cash equivalents acquired	現金及現金等值項目	4,728
Cash consideration	現金代價	(23,274)
Deposit paid	已付按金	23,274
		4,728

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For the year ended 31 March 2023 截至二零二三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 2022

The Group had the following acquisition of business through 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(續)

(B) 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。

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37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) 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)

(B) 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。

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For the year ended 31 March 2023 截至二零二三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 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金司 (“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)

(B) 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。

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For the year ended 31 March 2023 截至二零二三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 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)

(B) 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的收入的青島中燃收入為112,760,000港元。

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For the year ended 31 March 2023 截至二零二三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 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)

(B) 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。

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37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) 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)

(B) 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。

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37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) 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 綿陽市金泰燃氣有限公司 (“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

Cash consideration

現金代價

HK\$'000
千港元

434,266

37. 收購附屬公司(續)

(B) 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)收購綿陽市金泰燃氣有限公司(「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

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37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of business through acquisition of subsidiaries for the year ended 31 March 2022 (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
Cash and cash equivalents	現金及現金等值項目	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

因收購而產生之商譽

		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)
Goodwill on acquisition of subsidiaries	收購附屬公司之商譽	69,250

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37. ACQUISITION OF SUBSIDIARIES (Continued)

(B) 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

		HK\$'000 千港元
Cash and cash equivalents acquired	所收購之現金及現金等值項目	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)

37. 收購附屬公司(續)

(B) 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

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37. ACQUISITION OF SUBSIDIARIES (Continued)

(C) Acquisition of assets through acquisition of subsidiaries for the year ended 31 March 2023

During the year ended 31 March 2023, the Group acquired certain subsidiaries at an aggregate consideration of RMB26,986,000 (approximately HK\$30,841,000, of which HK\$30,350,000 was paid as deposit as at 31 March 2022) which are treated as acquisition of assets, comprising intangible assets and cash and cash equivalents amounting to HK\$29,635,000 and HK\$1,206,000 at acquisition date.

(D) 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.

Consideration transferred

		HK\$'000 千港元
Cash consideration	現金代價	580,566

37. 收購附屬公司(續)

(C) 於截至二零二三年三月三十一日止年度透過收購附屬公司收購資產

於截至二零二三年三月三十一日止年度，本集團以總代價人民幣26,986,000元(約30,841,000港元，其中30,350,000港元已作為按金於二零二二年三月三十一日支付)收購若干附屬公司，有關收購事項被視作收購資產，包括於收購日期分別為29,635,000港元及1,206,000港元的無形資產以及現金及現金等值項目。

(D) 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(「諾瓦集團」)全部股權。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。

已轉讓代價

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37. ACQUISITION OF SUBSIDIARIES (Continued)

(D) Acquisition of assets through acquisition of subsidiaries for the year ended 31 March 2022 (Continued)

Assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		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)

The acquisition was completed with significant influence exercised in 北京華油 in June 2021. 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 respectively.

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。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。

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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.

39. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	922,498	738,064
Held-for-trading investments	持作買賣投資	104,536	104,638
Amortised cost	攤銷成本	25,536,526	24,050,139
Financial liabilities	金融負債		
Amortised cost	攤銷成本	79,646,066	77,187,665

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。

39. 金融工具

金融工具類別

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

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, cash and cash equivalents, 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.

39. 金融工具(續)

財務風險管理目標及政策

本集團之主要金融工具包括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、現金及現金等值項目、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。

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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:

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：

		Assets 資產		Liabilities 負債	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
USD	美元	437,516	102,681	—	390,000
HK\$	港元	87,868	364,780	498,542	1,175,292
JPY	日圓	—	—	359,783	410,445

Intra-group balances

集團內公司間結餘

		Assets 資產		Liabilities 負債	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
USD	美元	—	—	7,671,326	6,082,462
HK\$	港元	—	—	6,842,440	6,724,357

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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 10% (2022: 5%) and 5% (2022: 5%) increase and decrease in the functional currency of the relevant group entity against USD or HK\$ and JPY respectively. The respective percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent 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 10% (2022: 5%) and 5% (2022: 5%) change in foreign currency rates of USD or HK\$ and JPY, respectively. A positive number below indicates an increase in post-tax profit where the USD, HK\$ and JPY weakens against the functional currency of the relevant group entity. For a 10% (2022: 5%) and 5% (2022: 5%) strengthening of USD or HK\$ and JPY respectively there would be an equal and opposite impact on the result for the year and the balances below would be negative.

		Decrease in post-tax profit for the year 年度除稅後溢利減少	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
USD impact	美元影響	542,536	238,867
HK\$ impact	港元影響	543,984	282,557
JPY impact	日圓影響	13,492	15,392

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.

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分別兌美元或港元及日圓升值及貶值10% (二零二二年：5%) 及5% (二零二二年：5%) 之敏感度。各百分比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，並就美元或港元及日圓外幣匯率分別10% (二零二二年：5%) 及5% (二零二二年：5%) 之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，除稅後溢利會有所增加。倘美元或港元及日圓分別升值10% (二零二二年：5%) 及5% (二零二二年：5%) 時，將對年度業績構成相同但反向之影響，且下述結餘將為負數。

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析不可代表固有之外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 (2022: 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 floating-rate bank and other borrowings had been 100 basis points (2022: 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\$339,081,000 (2022: HK\$326,486,000).

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，對本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(二零二二年：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(二零二二年：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339,081,000港元(二零二二年：326,486,000港元)。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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% (2022: 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 2023, if the market bid prices of the listed investments had been 10% (2022: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$8,729,000 (2022: HK\$8,737,000) and the Group's investment revaluation reserve will increase/decrease by HK\$51,737,000 (2022: HK\$13,577,000) 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%(二零二二年：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。

截至二零二三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%(二零二二年：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8,729,000港元(二零二二年：8,737,000港元)，而本集團之投資重估儲備將增加/減少51,737,000港元(二零二二年：13,577,000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 2023 截至二零二三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 and financial guarantee contracts.

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及財務擔保合約相關的信貸風險。

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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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 2023, the Group performs 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.

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。

於二零二三年三月三十一日，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。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Financial guarantee contracts

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees issued to banks in respect of bank facilities granted to and utilised by the Group's associates and joint ventures that the Group could be required to pay amounted to HK\$7,798,198,000 as at 31 March 2023 (2022: HK\$7,118,225,000). The fair value of these financial guarantees, as at dates of initial recognition, were considered insignificant. At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

As at 31 March 2023, other than the concentration of credit risk of an amount due from a joint venture of HK\$3,619,271,000 (2022: HK\$3,732,176,000), 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)

財務擔保合約

就財務擔保合約而言，於二零二三年三月三十一日，就授予本集團聯營公司及合資公司且本集團可能需作出付款的銀行融資而向銀行發出的未解除抵押財務擔保總額為7,798,198,000港元(二零二二年：7,118,225,000港元)。本公司認為該等財務擔保於初始確認日期的公平值並不重大。於報告期末，管理層進行減值評估，總結得出自財務擔保合約初始確認以來信貸風險並無大幅增加。因此，本集團發出的財務擔保合約虧損撥備按相等於12個月預期信貸虧損的金額計量。概無虧損撥備於損益確認。

於二零二三年三月三十一日，除屬貿易性質之應收一間合資公司款項3,619,271,000港元(二零二二年：3,732,176,000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。

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綜合財務報表附註

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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:

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：

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
內部信貸評級	描述		
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—已信貸減值	Lifetime ECL — credit-impaired 存續期間預期信貸虧損—已信貸減值
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

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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, contract assets and financial guarantee contracts, which are subject to ECL assessment:

	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	
					2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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 i) (附註i)	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)	7,171,907 99,979	6,623,062 129,265
					7,271,886	6,752,327
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)	2,202,549	2,077,124
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)	474,088	541,621
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)	5,959,576	5,501,944
Pledged bank deposits 已抵押銀行存款	28	A1 A1	N/A 不適用	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)	178,696	177,968
Bank balances 銀行結存	28	Aa2 to Baa3 Aa2至 Baa3	N/A 不適用	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)	10,438,990	10,010,518
Other items 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 Watch list 監察名單 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) 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) 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)	6,078,747 5,715,416 1,601,745	11,094,389 5,897,117 990,189
					13,395,908	17,981,695
Financial guarantee contracts (Note ii) 財務擔保合約(附註ii)	18, 19	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)	7,798,198	7,118,225

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、合約資產及財務擔保合約所面臨的信貸風險：

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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)

Notes:

- (i) 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：

- (i) 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。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(i) (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)		2023 二零二三年		2022 二零二二年	
		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	3.3%	3,341,473	2.7%	2,705,639
181-365 days	181至365日	10.5%	792,279	7.7%	1,305,026
Over 365 days	365日以上	22.8%	3,038,155	27.1%	2,612,397
			7,171,907		6,623,062

(ii) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

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)

(i) (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。

(ii) 就財務擔保合約而言，賬面總值指本集團於各合約項下最高擔保金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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	
		貿易應收賬項		合約資產	
		Lifetime ECL (credit- impaired)	Lifetime ECL (not credit- impaired)	Lifetime ECL (not credit- impaired)	Total
		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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	118,534	686,161	412,692	1,217,387
Changes due to financial instruments recognised as at 1 April 2021 — Impairment losses reversed	於二零二一年四月一日 確認金融工具的變動— 已撥回減值虧損	—	(452,977)	(260,409)	(713,386)
New financial assets/contract assets originated	發起之新金融資產/ 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
Changes due to financial instruments recognised as at 1 April 2022 — Impairment losses reversed	於二零二二年四月一日 確認金融工具的變動— 已撥回減值虧損	(37,672)	(574,845)	(353,585)	(966,102)
New financial assets/contract assets originated	發起之新金融資產/ 合約資產	31,351	647,553	255,114	934,018
Write-offs	撇銷	(12,627)	—	—	(12,627)
Exchange adjustments	匯兌調整	(10,338)	(65,526)	(55,744)	(131,608)
As at 31 March 2023	於二零二三年三月三十一日	99,979	889,280	689,211	1,678,470

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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 bank facilities. As at 31 March 2023, the Group had available unutilised bank facilities of HK\$99,672,155,000 (2022: HK\$111,293,793,000). Details of the Group's bank and other borrowings as at 31 March 2023 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銀行融資之能力，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。於二零二三年三月三十一日，本集團之可用惟未動用之銀行融資為99,672,155,000港元(二零二二年：111,293,793,000港元)。本集團於二零二三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。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三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

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

		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 %	償還或少於一個月 須應要求 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 2023	於二零二三年三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and bill payables	貿易應付賬項及應付票據	—	11,491,057	1,710,989	1,445,826	—	—	14,647,872	14,647,872
Other payables and accruals	其他應付賬項及應計費用	—	4,561,270	—	—	—	—	4,561,270	4,561,270
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	—	197,965	—	—	—	—	197,965	197,965
Bank and other borrowings	銀行及其他借貸								
— fixed rate	— 定息	3.58	1,343,546	1,400,510	7,136,094	5,588,333	1,460,586	16,929,069	15,963,092
— floating rate	— 浮息	4.57	2,286	9,246	12,643,253	35,972,642	437,974	49,065,401	44,047,709
Amounts due to associates	應付聯營公司之款項	—	72,050	—	—	—	—	72,050	72,050
Amounts due to joint ventures	應付合資公司之款項	—	156,108	—	—	—	—	156,108	156,108
Lease liabilities	租賃負債	4.64	22,482	44,606	190,782	880,683	478,594	1,617,147	1,376,044
			17,846,764	3,165,351	21,415,955	42,441,658	2,377,154	87,246,882	81,022,110
Financial guarantee contracts	財務擔保合約	—	7,798,198	—	—	—	—	7,798,198	—
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 bill 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
Financial guarantee contracts	財務擔保合約	—	7,118,225	—	—	—	—	7,118,225	—

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the management considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for floating-rate bank and other 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 31, several of the Group's LIBOR/HIBOR bank loans have been or will 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

As at 31 March 2023, all LIBOR settings have been either ceased to be provided by any administrator or no longer be representative, except for US dollar settings (other than the 1-week and 2-month settings) which will be ceased immediately after 30 June 2023.

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. The Group's bank borrowings linked to HIBOR will continue till maturity and hence, not subject to transition.

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)

以上計入財務擔保合約的金額指本集團在擔保對手方申索有關金額時根據全額擔保金額安排需要償付的最高金額。根據於報告期末的預估，管理層認為無需根據安排支付款項的可能性較高。然而，取決於對手方根據擔保提出申索的可能性(為擔保蒙受信貸虧損的對手方所持應付金融款項的可能性)，估計或會改變。

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及其他借貸的金額或會改變。

利率基準改革

如附註31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已或將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

於二零二三年三月三十一日，除美元設置(1週及2個月設置)外，所有倫敦銀行同業拆息設置已不再由任何執行機構提供或不再具代表性，其將於緊接二零二三年六月三十日後停用。

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。本集團與香港銀行同業拆息掛鈎的銀行借款將繼續至到期，因此毋須採納任何過渡安排。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate benchmark reform (Continued)

(i) Risks arising from the interest rate benchmark reform

The followings 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.

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)

(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。

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。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate benchmark reform (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.

For floating rate loans that are linked to HIBOR, the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

During the year, certain bank loans linked to LIBOR have been transitioned to SOFR. The Group accounted for the changes using the practical expedient in HKFRS 9 which allows the Group to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate.

The Group is planning to transition the majority of its remaining IBOR-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 IBOR to SOFR at an agreed point in time.

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.

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)

(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鉤。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。

就與香港銀行同業拆息掛鉤的浮動利率貸款，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。

年內，若干與倫敦銀行同業拆息掛鉤的銀行貸款已轉換至有擔保隔夜融資利率。本集團採用香港財務報告準則第9號中的可行權宜方法對變動進行會計處理，該可行權宜方法允許本集團通過修訂實際利率改變未來釐定合約現金流量的基礎。

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銀行同業拆息掛鉤的合約，這將利息現金流的釐定基準於協定的時間點由銀行同業拆息變更為有擔保隔夜融資利率。

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鉤的合約，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。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate benchmark reform (Continued)

(ii) Progress towards implementation of alternative benchmark interest rates (Continued)

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 2023. The amounts of financial liabilities are shown at their carrying amounts.

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	2024 to 2025 二零二四年 至 二零二五年	9,899,536	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	2024 二零二四年	2,808,000	N/A 不適用	Expected to transition to SOFR by 30 June 2023 預期於二零二三年六月 三十日前過渡至有擔 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)

(ii) 實施代替基準利率的進展 (續)

下表列示於二零二三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。

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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 held-for-trading investments and equity instruments at FVTOCI 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

本集團持作買賣投資及按公平值計入其他全面收入之股本投資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
	2023 二零二三年	2022 二零二二年	
Financial assets 金融資產			
Held-for-trading investments 持作買賣投資	Listed equity securities in Hong Kong – HK\$104,536,000 (Note i) 香港上市股本證券— 104,536,000 港元(附註i)	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)	Level 1 第一級
Equity instruments 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\$119,500,000 (Note i) 香港上市股本證券— 119,500,000 港元(附註i)	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)	Level 1 for listed equity securities 上市股本證券 第一級
	Listed equity securities in the PRC – HK\$397,872,000 (Note ii) 中國上市股本證券— 397,872,000 港元(附註ii)	N/A 不適用	Level 1 for listed equity securities 上市股本證券 第一級
	Unlisted equity investments – HK\$402,928,000 (Note iii) 非上市股本投資— 402,928,000 港元(附註iii)	Unlisted equity investments — HK\$600,093,000 (Note iii) 非上市股本投資— 600,093,000 港元(附註iii)	Level 3 for unlisted equity securities 非上市股本證券 第三級

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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) The fair values of the listed equity securities in the PRC are determined based on the quoted market bid prices available on the Shenzhen Stock Exchange. The fair value measurement is classified as Level 1 of the fair value hierarchy.
- (iii) 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) 中國上市股本證券的公平值基於深圳證券交易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。
- (iii) 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；及(b)天然氣及液化石油氣的貿易、儲存及物流的實體的投資。

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。

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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)

Reconciliation of Level 3 fair value measurements of financial assets

		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 2021	於二零二一年四月一日	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
Disposal	出售	(92,012)
Decrease in fair value recognised in other comprehensive income	計入其他全面收入之公平值減少	(67,869)
Exchange adjustment	匯兌調整	(37,284)
As at 31 March 2023	於二零二三年三月三十一日	402,928

- (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.

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)

金融資產第三級公平值計量之對賬

- (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各自之公平值相若。

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40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 40. 融資活動產生之負債對賬

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.

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未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 合計
		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
				(notes 29 and 31) (附註29及31)			
At 1 April 2021	於二零二一年四月一日	—	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
Financing cash flows	融資現金流量	(2,992,185)	(114,973)	4,510,415	(280,666)	(90,595)	1,031,996
Foreign exchange translation	外幣折算	—	(32,921)	(3,038,111)	(15,253)	(23,146)	(3,109,431)
Interest expenses	利息開支	—	—	2,497,312	68,483	—	2,565,795
Dividend declared	宣派股息	2,992,185	—	—	—	—	2,992,185
New leases entered	新訂租約	—	—	—	33,562	—	33,562
At 31 March 2023	於二零二三年三月三十一日	—	295,278	60,264,098	1,376,044	197,965	62,133,385

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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 (2022: next one and after five years).

Lease payments receivable on leases are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	138,659	82,450
In the second year	第二年	14,002	22,337
In the third year	第三年	3,115	15,483
In the fourth year	第四年	2,862	3,723
In the fifth year	第五年	2,142	3,489
After five years	五年後	6,033	2,888
		166,813	130,370

Leases are negotiated for an average term of one to twenty years (2022: one to twenty years) with fixed rentals.

Capital commitments

The Group has capital commitments in respect of the acquisition of property, plant and equipment, construction materials for property, plant and equipment and properties under development contracted for but not provided in the consolidated financial statements amounting to HK\$179,574,000 (2022: HK\$284,911,000), HK\$134,206,000 (2022: HK\$243,323,000) and HK\$235,176,000 (2022: HK\$671,940,000) 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 RMB279,792,000 (approximately HK\$319,762,000) (2022: RMB1,085,365,000 (approximately HK\$1,339,956,000)).

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(二零二二年：未來一年及五年後)。

相關租賃的應收租金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	138,659	82,450
In the second year	第二年	14,002	22,337
In the third year	第三年	3,115	15,483
In the fourth year	第四年	2,862	3,723
In the fifth year	第五年	2,142	3,489
After five years	五年後	6,033	2,888
		166,813	130,370

租約之平均年期經議定為一至二十年(二零二二年：一至二十年)，且租金固定。

資本承擔

本集團就已訂約收購但未於綜合財務報表撥備之物業、廠房及設備、物業、廠房及設備的建築材料及發展中物業分別作出為數179,574,000港元(二零二二年：284,911,000港元)、134,206,000港元(二零二二年：243,323,000港元)及235,176,000港元(二零二二年：671,940,000港元)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。本集團對該基金剩餘出資額的資本承擔為人民幣279,792,000元(約319,762,000港元)(二零二二年：人民幣1,085,365,000元(約1,339,956,000港元))。

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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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	5,907,983	2,992,542
Other deposits	其他按金	—	67,902
Short-term loan facilities	短期貸款融資		
Pledged bank deposits	已抵押銀行存款	178,696	177,968
		6,086,679	3,238,412

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\$1,376,044,000 (2022: HK\$1,569,918,000) are recognised with related right-of-use assets of HK\$1,299,636,000 (2022: HK\$1,531,344,000) as at 31 March 2023. 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	5,907,983	2,992,542
Other deposits	其他按金	—	67,902
Short-term loan facilities	短期貸款融資		
Pledged bank deposits	已抵押銀行存款	178,696	177,968
		6,086,679	3,238,412

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，於二零二三年三月三十一日確認租賃負債1,376,044,000港元(二零二二年：1,569,918,000港元)及相關使用權資產1,299,636,000港元(二零二二年：1,531,344,000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。

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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 2023 and 2022.

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 2023, the Group purchased gas for total amount of HK\$58,603,000 (2022: HK\$67,420,000) from a joint venture.
- (ii) During the year ended 31 March 2023, the Group sold gas appliances, consumables and spare parts for a total amount of HK\$306,181,000 (2022: HK\$837,519,000) 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。於二零二三年及二零二二年三月三十一日，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) 截至二零二三年三月三十一日止年度，本集團以總金額58,603,000港元(二零二二年：67,420,000港元)向一間合資公司購買燃氣。
- (ii) 截至二零二三年三月三十一日止年度，本集團以總金額306,181,000港元(二零二二年：837,519,000港元)向合資公司及聯營公司出售燃氣器具、消耗品及備件。

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44. RELATED PARTY TRANSACTIONS (Continued)

- (iii) During the year ended 31 March 2023, the Group received engineering design and construction revenue for total amount of HK\$1,089,462,000 (2022: HK\$588,875,000) 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 from joint ventures (2023: Nil).
- (v) During the year ended 31 March 2023, the Group purchased consumables and spare parts for total amount of HK\$175,431,000 (2022: HK\$181,878,000) from joint ventures.
- (vi) During the year ended 31 March 2023, the Group sold gas for total amount of HK\$195,243,000 (2022: HK\$181,359,000) to a joint venture.
- (vii) During the year ended 31 March 2023, the Group entered into sale and purchase agreements with the respective holders of the remaining equity interests holders for a total consideration of HK\$2,032,058,000 (2022: HK\$3,325,453,000). Details of the transactions has been disclosed in note 36.

44. 關聯方交易 (續)

- (iii) 截至二零二三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1,089,462,000港元(二零二二年：588,875,000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(二零二三年：無)。
- (v) 截至二零二三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175,431,000港元(二零二二年：181,878,000港元)。
- (vi) 截至二零二三年三月三十一日止年度，本集團以總金額195,243,000港元(二零二二年：181,359,000港元)向一間合資公司出售燃氣。
- (vii) 截至二零二三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\$2,032,058,000港元(二零二二年：3,325,453,000港元)。交易詳情已於附註36披露。

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44. RELATED PARTY TRANSACTIONS (Continued)

(viii) During the year ended 31 March 2022, 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 2023, the lease payment, lease liabilities and interest on lease liabilities for the leased vessels are HK\$197,923,000 (2022: HK\$197,923,000), HK\$1,215,460,000 (2022: HK\$1,353,467,000) and HK\$59,917,000 (2022: HK\$66,165,000) respectively.

(ix) The Group provided guarantees for banking facilities granted to the Group's associates and joint ventures. Details are disclosed in notes 18 and 19 respectively.

The remuneration of key management of the Group was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	短期福利	51,706	37,555
Post-employment benefits	離職後福利	72	72
		51,778	37,627

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)

(viii) 截至二零二二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。截至二零二三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(二零二二年：197,923,000港元)、1,215,460,000港元(二零二二年：1,353,467,000港元)及59,917,000港元(二零二二年：66,165,000港元)。

(ix) 本集團為本集團聯營公司及合營公司獲得的銀行融資提供擔保。詳情分別於附註18及19披露。

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。

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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.

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 2023 and 2022. 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

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。

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。於二零二三年及二零二二年三月三十一日，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）。

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

46. 主要附屬公司詳情

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2023 二零二三年 %	2022 二零二二年 %	
中燃燃氣實業(深圳)有限公司	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外商獨資企業	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	PRC 中國	WFOE 外商獨資企業	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 中外合資企業	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 中外合資企業	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 中外合資企業	Registered RMB100,000,000 註冊 人民幣100,000,000元	90 [#]	90 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
宜昌中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊 人民幣70,000,000元	70 [#]	70 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
淮南中燃城市燃氣發展有限公司	PRC 中國	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 中外合資企業	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 中外合資企業	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 外商獨資企業	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

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 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
				2023 二零二三年 %	2022 二零二二年 %	
宿州中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	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 中外合資企業	Registered RMB265,725,582 註冊 人民幣265,725,582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 中外合資企業	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
撫順中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	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

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情 (續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 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
				2023 二零二三年 %	2022 二零二二年 %	
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD60,000,000 註冊 60,000,000美元	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 外商獨資企業	Registered USD30,000,000 註冊 30,000,000美元	100 [#]	100 [#]	Investment holding 投資控股
信陽富地燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	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 USD102,460,140 (2022: USD59,027,780) 普通 102,460,140美元 (二零二二年： 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 中外合資企業	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

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 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
				2023 二零二三年 %	2022 二零二二年 %	
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
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	BVI	Limited liability company	Ordinary USD0.01 (2022: USD1,111) 普通 0.01美元 (二零二二年: 1,111美元)	100 [#]	100 [#]	Investment holding and sales of LPG 投資控股及LPG銷售
百江燃氣控股有限公司	英屬處女群島	Limited liability company	Ordinary USD100 普通 100美元	100 [#]	100 [#]	Investment holding 投資控股
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

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 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
				2023	2022	
				二零二三年 %	二零二二年 %	
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 RMB390,310,169 註冊 人民幣390,310,169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
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 ^{#*}	85 ^{#*}	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 提供分布式供熱服務

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 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
				2023 二零二三年 %	2022 二零二二年 %	
中燃宏明電力銷售有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000 註冊 人民幣500,000,000元	100 [#]	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\$50,000,002 普通 50,000,002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
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
濮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

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 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
				2023	2022	
				二零二三年 %	二零二二年 %	
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	96.5 [#]	64.1 [#]	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 [#]	71 [#]	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	100 [#]	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
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 RMB50,000,000 註冊 人民幣50,000,000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
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

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

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
				2023 二零二三年 %	2022 二零二二年 %	
重慶市川東燃氣工程設計研究院	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB6,000,000 註冊 人民幣6,000,000元	65 [#]	65 [#]	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
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
天門中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	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
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 [#]	100 [#]	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 [#]	71 [#]	Investment holding 投資控股

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情 (續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 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
				2023 二零二三年 %	2022 二零二二年 %	
Lofty Intellect Limited 崇智有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD50,000 普通 50,000美元	100 [#]	100 [#]	Investment holding 投資控股
Nova Gas Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD2 普通 2美元	100 [#]	100 [#]	Investment holding 投資控股
江蘇中燃長江石化有限公司	PRC 中國	WFOE 外商獨資企業	Registered USD8,100,000 註冊 8,100,000美元	100 [#]	100 [#]	Sales of chemical products and provision of transportation services 化學品銷售及運輸
綿陽市中燃金泰燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB110,000,000 註冊 人民幣110,000,000元	51 [#]	51 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
茂名中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	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
遼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 RMB68,550,000 註冊 人民幣68,550,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

Directly held

Indirectly held

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.

直接持有

間接持有

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。

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司財務狀況表

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,940	2,730
Interests in subsidiaries	於附屬公司之權益	16,776,323	15,512,979
Investments in associates	於聯營公司之投資	1,354,757	1,363,305
Investments in joint ventures	於合資公司之投資	603,146	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	26,539,289	30,161,499
		45,278,355	47,650,187
Current assets	流動資產		
Other receivables and prepayment	其他應收賬項及預付款項	2,645	6,597
Cash and cash equivalents	現金及現金等值項目	577,492	727,490
		580,137	734,087
Current liabilities	流動負債		
Other payables and accruals	其他應付賬項及應計款項	79,011	102,484
Amounts due to subsidiaries	應付附屬公司款項	15,339,287	13,323,899
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	980,221	4,034,354
		16,398,519	17,460,737
Net current liabilities	流動負債淨額	(15,818,382)	(16,726,650)
		29,459,973	30,923,537
Equity	權益		
Share capital	股本	54,403	54,403
Reserves	儲備	24,469,028	24,516,599
Total equity	權益總額	24,523,431	24,571,002
Non-current liability	非流動負債		
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	4,936,542	6,352,535
		29,459,973	30,923,537

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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	Capital reserve	Employee share-based compensation reserve	Capital redemption reserve	Accumulated profits	Total
		股份溢價 HK\$'000 千港元	存庫股儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note) (附註)	僱員股份 報酬儲備 HK\$'000 千港元	資本 贖回儲備 HK\$'000 千港元	累計溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	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 differences 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 recognised as distributions	確認為分派之股息	—	—	—	—	—	—	(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
Profit for the year	年度溢利	—	—	—	—	—	—	3,633,521	3,633,521
Exchange differences arising from translation	換算產生之匯兌差額	—	—	(689,252)	—	—	—	—	(689,252)
Recognition of equity-settled share based payment	確認股本結算以股份為基礎的開支	—	—	—	—	345	—	—	345
Shares vested under the share award scheme	根據股份獎勵計劃歸屬之股份	—	380	—	—	(171)	—	(209)	—
Dividends recognised as distributions	確認為分派之股息	—	—	—	—	—	—	(2,992,185)	(2,992,185)
At 31 March 2023	於二零二三年三月三十一日	20,275,595	(1,084,740)	(2,174,541)	65,475	174	3,435	7,383,630	24,469,028

Note: The capital reserve 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：本集團之資本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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

48. EVENTS AFTER THE REPORTING PERIOD

Grant of share options under Share Option Scheme

On 24 May 2023, the Group granted 3,000,000 share options under the Share Option Scheme to an external consultant with exercise price of HK\$10.50 per share. The options are valid for a period of two years from the date of grant, and subject to the fulfilment of the performance targets and the options not being cancelled pursuant to the clawback mechanism, shall be vested within two years from the date of grant. Details are disclosed in the Company's Announcement dated 24 May 2023.

Repurchase of the Company's shares

On 25 May 2023, the Company purchased 4,762,600 shares of the Company with aggregate repurchase costs of HK\$43,723,000 from the market. The shares are not cancelled as at the date of these consolidated financial statements.

Proposed spin-off listing of part of the value-added service businesses

The Company has received the approval of the Stock Exchange under Practice Note 15 of the Listing Rules in relation to the proposed spin-off and separate listing (the "Proposed Spin-off") on the Main Board of the Stock Exchange of part of its value-added service businesses (the "Spin-off Business"). The Spin-off Business is operated under the "Yipin Smart Living" platform that primarily engages in the sale and provision of kitchen-focused household products and services including, among others, kitchen appliances, safety products, household consumables, and related services, will be held by a holding company as the listing entity ("Spinco") and that Spinco will remain as a subsidiary of the Company upon completion of the Proposed Spin-off. The Proposed Spin-off, if implemented, will enable Spinco to be valued as a separate entity and reflect the intrinsic value of the Spin-off Business. Details are disclosed in the Company's Announcement dated 16 June 2023.

48. 報告期後事項

根據股份期權計劃授出股份期權

於二零二三年五月二十四日，本集團根據股份期權計劃向一名外部顧問授出3,000,000股股份期權，行使價為每股股份10.50港元。在達成表現目標，且期權亦無根據回撥機制遭註銷的情況下，期權的有效期為授出日期起計兩年，而期權將於授出日期起計兩年內歸屬。詳情於本公司日期為二零二三年五月二十四日之公告披露。

購回本公司股份

於二零二三年五月二十五日，本公司從市場購回4,762,600股本公司股份，購回成本合計43,723,000港元。截至該等綜合財務報表日期，有關股份尚未註銷。

建議分拆部分增值服務業務

本公司已收到聯交所根據上市規則應用指引15的規定批准其部分增值服務業務（「分拆業務」）的建議分拆並在聯交所主板獨立上市（「建議分拆上市」）之批准。分拆業務由「壹品慧」平台運營，其業務主要為銷售及提供廚房家居產品及服務，包括但不限於廚房電器、安防產品、家居消費品以及相關服務，將由一家控股公司作為上市實體（「分拆公司」）持有，且分拆公司在建議分拆上市完成後將繼續為本公司的附屬公司。建議分拆上市（倘實行）使分拆公司能夠作為一個單獨實體估值，並反映出分拆業務的內在價值。詳情於本公司日期為二零二三年六月十六日之公告披露。

FINANCIAL SUMMARY

財務摘要

For the year ended 31 March

截至三月三十一日止年度

		2023 二零二三年 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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Results	業績					
Revenue	收入	91,988,445	88,225,193	69,975,381	59,539,681	59,386,062
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	4,293,484	7,662,036	10,478,683	9,188,474	8,224,382

At 31 March

於三月三十一日

		2023 二零二三年 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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	157,291,209	163,146,352	140,720,642	112,099,544	109,899,276
Total liabilities	總負債	(92,500,830)	(91,077,199)	(80,856,510)	(66,299,594)	(69,106,688)
		64,790,379	72,069,153	59,864,132	45,799,950	40,792,588
Equity attributable to owners of the Company	歸屬本公司擁有人之權益	57,900,584	63,577,893	51,936,860	39,604,964	35,321,051
Non-controlling interests	非控股權益	6,889,795	8,491,260	7,927,272	6,194,986	5,471,537
		64,790,379	72,069,153	59,864,132	45,799,950	40,792,588

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：			
北京市西城區廣安門南街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			
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
深圳市濱河大道5022號 聯合廣場B座4樓A室、6樓、8樓、 10樓、13樓、14樓、15樓及18樓	Commercial and office premises 商業及辦公室物業	100	Medium term lease 中期租約



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

Room 1601, 16th Floor, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong



www.chinagasholdings.com.hk

