



CHINAGAS
中國燃氣

股份代號：384

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



綠色能源
低碳生活



年報 2022/23



* 僅供識別





關於 中國燃氣

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

目錄

- | | |
|---------------------|----------------------|
| 02 里程碑 | 24 主席報告書 |
| 04 財務概要 | 28 管理層之討論與分析 |
| 05 營運概要 | 36 董事及高級管理層履歷 |
| 06 天然氣 | 42 企業管治報告 |
| 12 天然氣營運位置 | 59 董事會報告 |
| 14 液化石油氣 | 79 公司資料 |
| 18 液化石油氣營運位置 | |
| 20 增值服務 | |
| 22 綜合能源 | |

里程碑

2001/02 財年

- 開始從事城市燃氣業務

2003/04 財年

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

2005/06 財年

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

2007/08 財年

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

2009/10 財年

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

2010/11 財年

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

2011/12 財年

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

2012/13 財年

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

2013/14 財年

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

2014/15 財年

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

2022/23 財年

- 擁有專營權的管道燃氣項目合共**661**個
- 累計接駁住宅用戶**45,394,697**戶
- 天然氣銷售量**392**億立方米

2015/16 財年

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

2016/17 財年

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

2017/18 財年

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

2018/19 財年

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

2019/20 財年

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

2020/21 財年

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

2021/22 財年

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

財務概要

財務概要

截至三月三十一日止年度	二零二三年	二零二二年	變動
營業額(千港元)	91,988,445	88,225,193	4.3%
毛利(千港元)	12,034,675	15,738,992	-23.5%
本公司擁有人應佔溢利(千港元)	4,293,484	7,662,036	-44.0%
每股基本盈利(港元)	0.80	1.39	-42.4%
經營性現金淨額(千港元)	10,027,284	9,876,339	150,945
自由性現金流(千港元)	2,519,991	(2,328,703)	4,848,694

	二零二三年	二零二二年	變動
總資產(千港元)	157,291,209	163,146,352	-3.6%
銀行結餘及現金(千港元)	10,617,686	10,188,486	4.2%
股東權益(千港元)	57,900,584	63,577,893	-8.9%

主要財務指標

截至三月三十一日止年度	二零二三年	二零二二年
平均融資成本	4.5%	3.7%
流動比率(倍)	1.01	1.02
毛利率	13.1%	17.8%
淨資產負債比率	76%	64%

釋義：

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

運營表現

截至三月三十一日止年度

	二零二三年	二零二二年	變動
管道燃氣項目總數	661	660	0.2%
城市燃氣項目可接駁居民用戶數(百萬戶)	53.9	53.5	0.7%
城市燃氣項目居民用戶滲透率(%)	68.6%	65.2%	3.4百分點
天然氣總銷量(百萬立方米)	39,249.1	36,703.2	6.9%
通過城鎮燃氣項目銷售的天然氣	23,004.3	21,918.8	5.0%
通過直供管道與貿易銷售的天然氣	16,244.8	14,784.4	9.9%
城鎮燃氣項目天然氣銷量 (用戶分類)(百萬立方米)			
居民用戶	8,382.8	7,353.9	14.0%
工業用戶	11,211.5	10,804.3	3.8%
商業用戶	2,887.2	2,948.2	-2.1%
壓縮/液化天然氣加氣站	522.8	812.4	-35.6%
新接駁用戶			
居民用戶	2,299,452	2,941,421	-21.8%
城市燃氣項目	2,072,089	2,668,059	-22.3%
鄉鎮燃氣項目	227,363	273,362	-16.8%
工業用戶	2,300	2,762	-16.7%
商業用戶	31,671	31,200	1.5%
累計已接駁用戶及擁有的加氣站			
居民用戶	45,394,697	43,095,245	5.3%
城市燃氣項目	36,970,000	34,897,911	5.9%
鄉鎮燃氣項目	8,424,697	8,197,334	2.8%
工業用戶	22,108	19,808	11.6%
商業用戶	329,335	297,664	10.6%
壓縮/液化天然氣加氣站	533	533	

天然氣





天然氣

天然氣業務

天然氣作為一種清潔、高效且有效減少全球溫室氣體排放的重要資源，是我國經濟社會發展最為依賴的能源之一。在「雙碳」政策的驅動下，預期國內天然氣消費市場仍有非常可觀的增長空間。

經歷了長達二十餘年的高速增長之後，中國天然氣表觀消費量在二零零二年歷史上首次出現負增長，這是在國際油價高企、天然氣在國內市場供需錯配以及需求整體不振的宏觀環境影響下發生的，這些因素不會長期存在，當新冠疫情等不利因素對社會及經濟活動影響逐漸消退後，國內天然氣消費量將重拾升勢。另一方面，與歐洲等地區的情況截然不同，天然氣在中國的普及率並不算高，因此無論是政府、研究機構或是天然氣行業的上下游

居民用戶開發



2,299,452

新增居民用戶

工商業用戶開發



33,971

新增工商業用戶

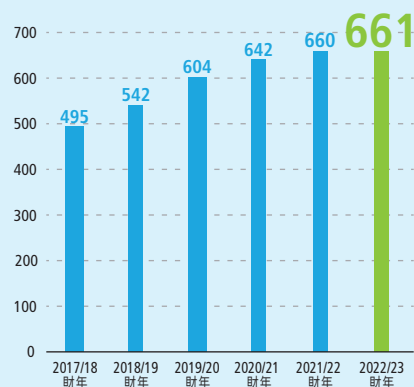


企業，一致認為天然氣在未來相當長一段時間內不會成為中國在致力實現低碳化目標過程中需要削減的能源產品。相反，隨著中國政府及社會上下對實現「雙碳」目標愈發重視，天然氣在替代煤炭、石油等高碳排放的化石能源方面擁有得天獨厚的優勢，是目前減排的替代能源中最經濟、最便捷的選擇。因此，本集團堅信國內天然氣市場依然擁有廣闊的發展空間，並在推動全球天然氣貿易和構建互利共贏的國際合作格局中發揮積極作用。

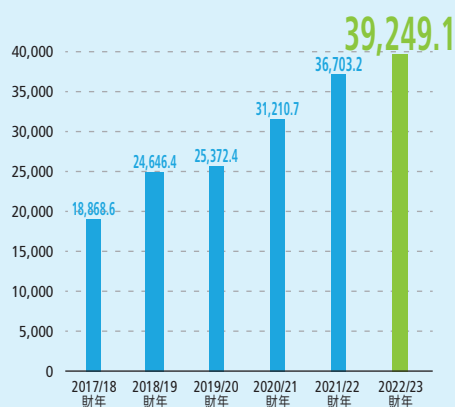
基於上述判斷，本集團將長期堅持以天然氣為核心業務，積極拓展與之相關的業務版圖。近期，本集團分別與Energy Transfer(源運)和Next Decade兩家美國LNG出口商簽訂為期25年和20年的長約，採購量為170萬噸/年；與美國Venture Global資源方簽訂了兩份為期20年的LNG長約，採購量為200萬噸/年。在全行業毛差承壓的現實情況下，集團全面提升毛差管理水平，優化價格管理制度，克服成本上漲壓力，同時借助國家《關於建立健全天然氣上下游價格聯動機制的指導意見(徵求意見稿)》發佈的天然氣價格改革東風，推動以最優方案完善自身的順價，實現價格機制改革的進一步完善和優化。此外，集團還通過以多樣化的服務解決大客戶的需求和困境，增強用戶粘性，推動天然氣銷售業務創新發展，實現量的穩定增長。



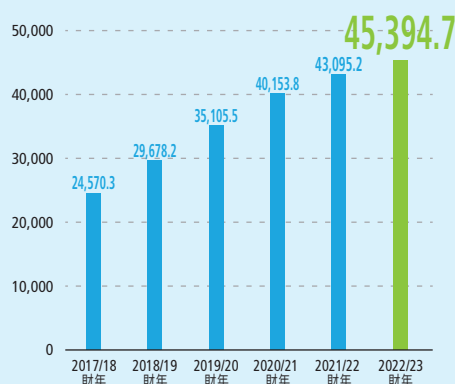
管道燃氣項目總數(個)



天然氣銷量(百萬立方米)



累積接駁家庭總數(千戶)



農村氣代煤

「氣代煤」工程是改善農村地區能源結構、促進節能減排、提高空氣質量、提升人民群眾生活質量的重要舉措，是實施鄉村建設行動的重要組成部分。近年來，我國農村清潔取暖取得積極進展，帶動空氣質量明顯改善，實現居民採暖、生活等清潔能源用氣。回顧多年來農村「氣代煤」的經驗和成果，農村清潔取暖是對全國、京津冀和汾渭平原PM2.5濃度改善貢獻最大的措施，分別佔減排總貢獻的26%、39%和35%。

自二零一七年以來，集團積極響應國家霧霾治理號召，主動擔當，開展「氣代煤」工程，助力打贏藍天保衛戰，並履行冬季保供這項重大社會責任。截至目前，本集團在天津、河北、山西、山東、河南、陝西等地已累計接駁「氣代煤」居民用戶842餘萬戶，累計向農村居民用戶提供88.5億立方米天然氣用於冬季採暖，讓農村居民用上了清潔能源溫暖過冬，告別了燃煤劈柴的生活，有效促進了京津冀地區散煤治理和大氣質量改善，提升了村民們的生活舒適度和便利度。

本財年，新冠疫情持續影響中國經濟的發展，但農村「氣代煤」作為重要的民生工程和環保工程，受到國家層面的高度重視。國家發改委發佈《關於組織簽訂2023年天然氣中長期合同的通知》，進一步明確了農村「煤改氣」的民生用氣屬性與地位，要求上游供氣單位必須對居民用氣和農村「煤改氣」用氣需求合同實現全覆蓋，確保農村「煤改氣」需求充足、穩定、平價保供。





天然氣營運位置

1. 內蒙古自治區

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

2. 新疆維吾爾自治區

霍爾果斯經濟開發區、霍城經濟開發區

3. 河北

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

4. 甘肅

靈台縣、華亭縣、靜寧縣、崇信縣、華池縣、合水縣

5. 天津

天津寶坻區、靜海經濟開發區、子牙工業區

6. 山西

朔州市、臨汾市鄉寧縣

7. 山東

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

8. 寧夏回族自治區

中衛、固原市

9. 河南

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

10. 陝西

寶雞、岐山縣、榆林、麟游縣、商南縣、合陽縣

11. 江蘇

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

12. 安徽

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

13. 湖北

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

14. 浙江

杭州蕭山區、台州、金華、杭州江東開發區、岱山經濟開發區、樂清市、浙江秀山鄉

15. 重慶

渝北

16. 江西

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

17. 湖南

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

18. 福建

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

19. 貴州

凱里市

20. 雲南

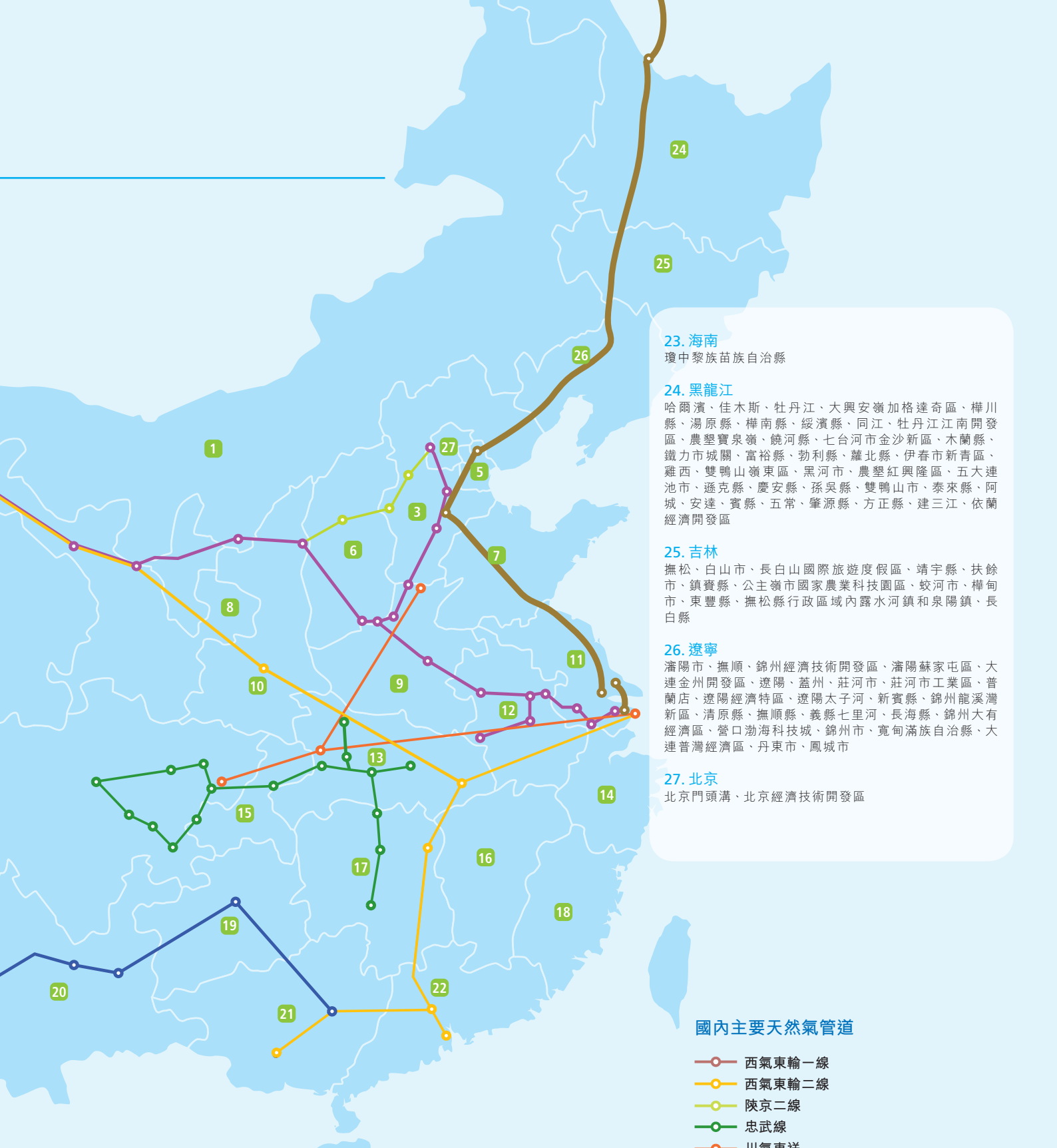
大理海東新區、保山市、綠春縣

21. 廣西壯族自治區

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

22. 廣東

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



23. 海南

瓊中黎族苗族自治縣

24. 黑龍江

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

25. 吉林

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

26. 遼寧

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

27. 北京

北京門頭溝、北京經濟技術開發區

國內主要天然氣管道

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

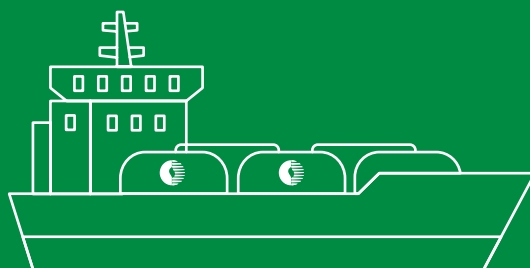
661

個管道燃氣項目

15

個省會城市及直轄市

液化 石油氣





液化石油氣



液化石油氣業務

液化石油氣(LPG)作為一種清潔環保、發熱量高且易於運輸的無色、揮發性氣體，具有低碳、高效、清潔的優勢。液化石油氣的用途主要有燃料與化工兩大方向，對於燃料這一用途，在實際應用中常作為炊事、供暖、汽車等終端用戶的熱量來源。就化工用途而言，液化石油氣主要被用作生產丙烯和汽油添加劑的原料，與石腦油間具有相互替代的關係，滿足了中國工商業和城市長期穩定發展的基本能源需求，液化石油氣主要通過瓶裝和管道兩種方式輸送給千家萬戶，無論在城市還是農村地區，液化石油氣已成為居民生活中不可或缺的清潔能源之一。

根據國家統計局及海關總署的統計數據，二零二二年，液化石油氣國內產量為4,867萬噸，同比上漲2.3%，進口量為2,660萬噸，同比上漲8.6%。本集團作為中國最大的綜合性液化石油氣(LPG)運營服務商，擁有國內最廣泛的液化石油氣進口、分銷網絡。在中國東南沿海建設投運7座液化石油氣專用碼頭、7座大型石化產品倉儲物流基地，液化煙碼頭年吞吐能力達1,200餘萬噸，液化煙庫容80餘

萬立方米，年液化石油氣分銷量超過413萬噸，分銷業務遍佈中國19個省，為中國規模最大的上中下游垂直一體化LPG業務運營服務商。

在上游，在現有國內沿海LPG運輸船隊的基礎上，集團組建了大型VLGC遠洋運輸船隊，此外，還擁有幾十家專業危化品運輸車隊和與之配套的先進物流管理系統；在中游，在廣西防城港、廣州南沙、溫州小門島等液化煙進口基地基礎上，實施在山東東營、江蘇泰興、福建泉州等沿海、沿江化工園區碼頭及石化項目的佈局，逐漸形成覆蓋全中國大陸的進口氣源佈局；在下游，本集團現已擁有106個液化石油氣終端分銷項目，門店數量超過863家，瓶裝氣銷量和用戶數量穩居全國第一。並攜上游氣源之優勢，在廣西、廣東、福建、浙江、江蘇等核心區域密集佈局，同時在江西、山東、河北、山西、河南、北京、天津、上海等核心城市佈局，實施貿易終端協同作戰，促進上下游協同發展；在深加工方面，同國內化工產業巨頭深度合作，共同建設丙烷脫氫項目。「中燃百江」作為本集團瓶裝氣業務的專用品牌，在成為中國液化石油氣行業覆蓋率最高的領導品牌的同時，也已成爲引領中國液化石油氣終端零售發展和模式創新的風向標。

未來，通過構建沿海沿江碼頭佈局，配套倉儲罐區和化工基地，提升物流運輸能力，打造智能分銷網絡等手段，將本集團液化石油氣業務的資源採購、遠洋運輸、碼頭裝卸、罐區儲存、園區加工、物流配送和全國性的智能分銷網絡等多種優勢融合，並堅持立足工業、輔射民用策略，進一步推進貿易終端一體化，構築全面高效的產業生態價值鏈。

智能微管網

繼國家在二零二二年中央一號文件中明確提出「推進鄉村振興和燃氣下鄉，支持建設安全可靠的鄉村儲氣罐站和微管網供氣系統」的大背景下，國家在二零二三年中央一號文件中再次提出「推動縣域供電、供氣、電信、郵政等普遍服務類設施城鄉統籌建設和管護，有條件的地區推動市政管網、鄉村微管網等往戶延伸」。本集團積極履行和承擔社會責任，首創了智能微管網模式。這種獨創和新型的供氣模式將原本「瓶裝供應，各家儲存，自行保管」的傳統模式轉變為「小型儲罐供氣，專用槽車配送，企業遠程在線監控」的管道供氣模式。無論從安全性、靈活性還是經濟性方面，智能微管網都擁有獨特的優勢，其供氣裝置嚴格按照國家和行業安全技術要求建造，具有防泄露、防超壓、抗地震等多項安防保護功能，可避免設備故障、操作失誤以及遭外力破壞時發生氣體泄漏事故。同時，本集團推廣的LPG微管網為分佈式局域網，沒有跨區域外部輸送管道，無需建設長距離的管道和氣源場站就可通過帶泵罐車配送偏遠地區，並可通過調整配送周期調節供氣能力。此外，智能微管網在「智能」方面顯現出強大的市場發展潛力，通過運用自動化、物聯網、雲平台、人工智能等數字信息技術，能有效實現設備自動運營和遠傳在線監控管理，極大的提升了鄉村地區供氣系統的安全與智能化水平，為國家的鄉村振興戰略貢獻企業力量。本集團擁有上中下游垂直一體化的LPG全產業鏈優勢，能夠最大程度整合自身資源，為智能微管網業務提供資源保障和廣泛的銷售渠道，深化LPG和智能微管網業務的協同發展策略，實現LPG銷氣量的穩步提升。LPG智能微管網供氣技術現已在青海、湖北、湖南、廣東、廣西、浙江、雲南、福建、山東等省份推廣和應用，發展勢頭良好，並具有廣闊的市場發展前景。



液化石油氣營運位置



液化石油氣碼頭



液化石油氣儲存設施

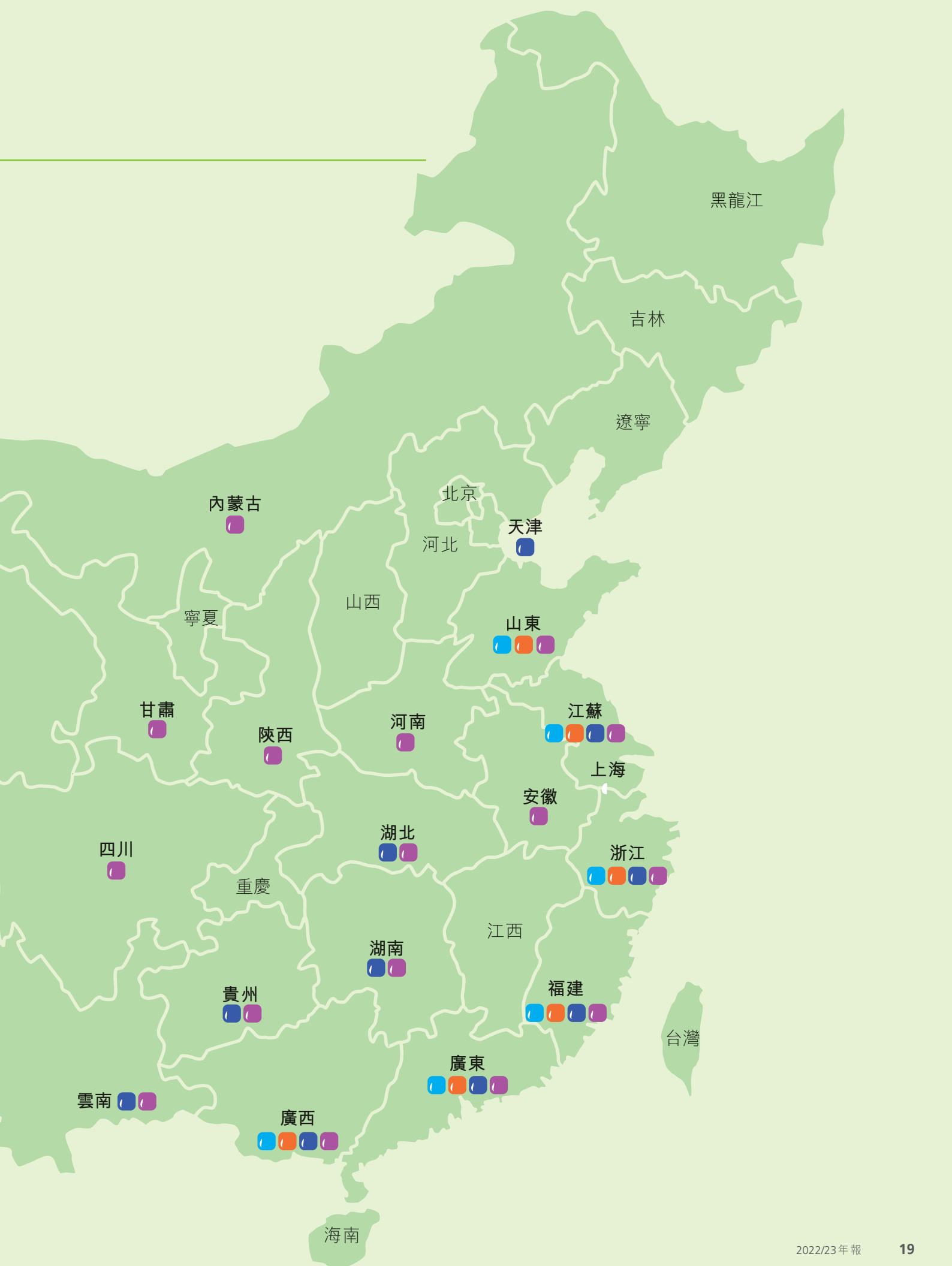


液化石油氣批發



液化石油氣零售

中國最大垂直一體化
液化石油氣運營商



增值服務



增值業務



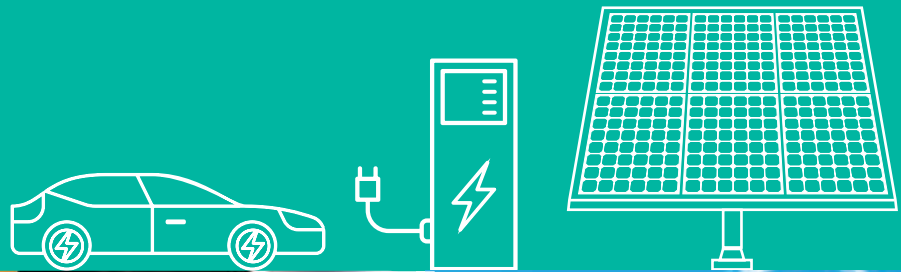
本集團從自身稟賦出發，圍繞戰略方向精心打磨，深耕增值業務，促進增值業務規模持續增長，著力打造4大中心（深圳壹品慧總部、杭州新零售運營中心、產品及智造中心、雙碳中心）、7大模塊（產品製造模塊、雙碳模塊、電商模塊、科技模塊、貿易模塊、投資模塊及居家服務模塊），全面佈局增值業務發展，為用戶構建安全、智能、美味和無憂的美好居家生活場景，打造廚電、淨水、安防等廚房好物，提供燃氣服務、安檢服務、家電清潔服務，滿足用戶多元化、個性化的需求，讓用戶沉浸體驗美好居家生活。

目前本集團增值業務遍及全國30個省、市、自治區，覆蓋全國700座以上城市，通過線上服務、線下繳費、新戶報裝、安檢抄表等32個與用戶密切接觸的機會和場景，近3萬名網格員直接為用戶提供產品及服務，觸達超過5,000萬家庭用戶及工商業用戶，覆蓋2億人口。

在域內市場，基於龐大的用戶基礎上搭建起服務的私域網絡，通過燃氣服務高頻次地直接觸達用戶，並且從深入的互動中建立起用戶信任與粘性，也在此基礎上，為用戶提供最合適、優質和豐富的產品服務。基於本集團的天然優勢資源和能力，精心設計用戶交互場景，積累私域流量池並最大程度的提高轉化率。

本集團通過專業化和市場化運作，強化自有品牌建設，不斷提升傳統核心業務競爭力，向全國拓展，讓傳統業務實現持續高質量的增長；並通過打造網格「店」商新零售模式，海陸空全渠道業務佈局，發揮中燃網絡的優勢，借鑒社交電商的裂變模式、爆款模式和新零售門店的場景模式，把線上與線下、社交與門店進行全新的結合，提升用戶體驗，更好滿足消費者需求，用精緻且高性價比的產品與貼心的服務陪伴用戶的三餐四季，推動公司持續健康增長新引擎，將增值業務打造成為本集團第二增長極，發揮更大的規模效應。

綜合能源



綜合能源

為推動國家現代能源體系的建設，本集團在「源—網—荷—儲」等諸多領域進行系統佈局，深入推進以綠色城市運營商為核心的商業模式，實現氣、熱、電系統之間的協同供應和閉合管理。

針對南方非傳統採暖區日益迫切的冬季採暖需求，本集團創新性地提出並推廣分布式集中供暖綜合解決方案，通過多能耦合和多種節能控制手段，降低熱能損耗，以單個小區、學校、醫院、商場、辦公樓為單位進行分布式能源站集中供暖，以先進的能源轉換設備提高能源綜合利用效率，並通過智慧供熱雲管理系統進行全系統智能化管理，堅定地研發了適合在南方推廣使用的綜合能源供應。

依託集團龐大的客戶基礎和不斷豐富的用能場景，大力發展綜合能效業務，投資建設優質工商業屋頂分布式光伏，並積極尋求業務合作方，推進EPC+運維服務，同時加大售電業務電力運維等新模式探索，加強綠色交通業務布局，增加盈利貢獻。

於期內，本集團在首批6個重點城市南京、杭州、蕪湖、武漢、南寧和廣州簽約優質工商業分布式光伏自投項目。在廣東、廣西、海南、福建、浙江、江蘇、安徽、山東等省積極布局充電站業務和燃氣摻氫業務，構建氣電氫一體化能源服務體系，助力打造低碳交通和氫能循環經濟體系。在智慧園區及建築能效方面，本集團採用BOT、能源托管、EMC等多種商業模式開展了廣州聯合利華「碳中和」能源示範基地、深圳市羅湖區中醫院近零碳改造和中國燃氣大廈多聯機空調蒸發冷凝節能改造等10個綜合能效示範性項目，實現資源整合優化與控制，減少能源浪費，降低碳排放。集團與上海環交所合作成立零碳環境能源研究院，摸索碳金融、碳資信等業務建設，在長三角重點城市選擇目標企業開展碳資產管理和碳足跡業務試點，建立售電交易平台，為客戶提供綠電交易。

為了實現綠色發展，降低碳排放並提高能源效率，本集團將加快「綠色城市運營商」的戰略落地，貫穿「源—網—荷—儲」全能源鏈，實現綜合能源系統的運行優化、多能協同、網源協同、供用協同，為用戶提供安全、經濟、清潔、高效、開放、共享等智慧化的綜合能源服務。



尊敬的股東：

本人謹代表中國燃氣
控股有限公司*
董事會向股東提呈
2022/23年報。

劉明輝先生
主席及總裁





股息

本公司董事會(「董事會」或「董事」)已決議建議向於二零二三年八月三十一日(即釐定股東享有建議末期股息之權利之記錄日期)登記在股東名冊內的股東派發末期股息每股40港仙。連同本公司於二零二三年二月三日向股東派發之中期股息每股10港仙，截至二零二三年三月三十一日止年度派發股息合共每股50港仙(截至二零二二年三月三十一日止年度股息合共每股55港仙)。

如於即將舉行之股東週年大會上獲股東批准，末期股息預期將於二零二三年十月三日(星期二)或前後派付。

暫停辦理股份過戶登記手續

符合出席即將舉行之股東週年大會及於會上投票的資格

為釐定有權出席應屆股東週年大會並於會上投票之股東，本公司將於二零二三年八月十八日(星期五)至二零二三年八月二十三日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記本公司股份過戶。為符合資格出席將於二零二三年八月二十三日(星期三)舉行之應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零二三年八月十七日(星期四)下午四時三十分送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

符合獲派建議末期股息的資格

為釐定股東收取截至二零二三年三月三十一日止年度之建議末期股息之權利，本公司將於二零二三年八月二十九日(星期二)至二零二三年八月三十一日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記本公司股份過戶，待股東於應屆股東週年大會上批准後，末期股息將派付予於二零二三年八月三十一日(星期四)名列本公司股東名冊之股東。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零二三年八月二十八日(星期一)下午四時三十分送達本公司香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

展望

當今世界，能源格局正發生翻天覆地的變化，推動能源和工業體系形成新局面，綠色低碳發展提速，能源產業信息化、智能化水平持續提升，能源生產逐步向集中式與分散式並重轉變，全球能源發展呈現出明顯的低碳化、智能化、多元化、多極化趨勢。

中國作為世界最大的發展中國家和最大的能源消費國，正堅定不移地推動能源轉型，努力實現能源行業的高質量發展。並在煤炭、油氣等化石能源系統保障經濟社會穩定發展和安全運行的同時，加速能源利用效率提升、技術創新和綠色低碳轉型，積極推動綠色發展方式和可持續的發展方式。根據國家的「十四五」規劃，天然氣將以其靈活、清潔、高效的多重優勢，繼續在未來中國的能源結構改革和轉型中扮演重要角色。

二零二二年是不平凡的一年，中國天然氣行業經歷了多重挑戰和考驗。這一年，國際天然氣價格巨幅波動，國內天然氣價格水漲船高；這一年，受疫情因素影響，全國天然氣消費市場出現罕見「負增長」；這一年，受房地產行業發展降速因素影響，用戶接駁出現大幅放緩，行業發展經歷了多年不遇的「困難時期」。面對新的挑戰和不利的環境，本集團全體員工努力奮進，堅定實施管理變革，秉持擔當精神，深耕厚植天然氣業務板塊，實現天然氣業務氣量的穩定增長。在國際價格大幅波動的不利條件下，液化石油氣業務團隊啟動採購對沖機制，重塑終端三級管控體系，實現了扭虧為盈。增值業務團隊不斷追求卓越，強化品牌建設，打造網格「店」商新零售模式，完善全渠道業務布局。

此外，在安全管理方面，本集團強化安全管控，建立安全生產數智化管理模型；全面推廣應用安全生產履職管理系統，不斷提高安全供氣和應急搶險能力，蕪湖中燃被評選為全國首家智慧燃氣項目，十堰中燃順利通過「國檢」驗收評估，實現安全水平的整體提升，中燃安全運營實現「鳳凰涅槃」。

在卓越運營方面，管理層迎難而上，多措並舉，夯實天然氣業務基本盤，搭建毛差三級動態管理體系，提升毛差管理水平。在多家項目公司完成ISO 37301合規管理體系認證，提升標準化運營，卓越運營水平。

在數字化發展方面，加速系統數字化覆蓋，賦能主營業務管理提升，積極推進平台建設運用。打造持續增長的智慧化服務營銷運營新模式，全面升級全渠道智慧服務能力，為客戶帶來更便捷、更優質的服務。

在新能源業務方面，大力推廣清潔能源，聚焦「源網荷儲」，助推綠色城市運營商轉型，積極布局風光水儲氫能發電、園區綜合供能業務，為助力國家實現「雙碳」目標，貢獻中燃力量。

在創新發展方面，堅持以創新引領發展，加速智慧化進程，以智慧化轉型達到卓越運營，多策略賦能KOC發展，推進壹品慧的品牌建設，不斷提高綜合營銷競爭力，取得更好的效益。

展望未來，「後疫情時代」的世界與中國充滿挑戰，但也蘊含機遇。本集團將繼續秉持氣聚人和、造福社會為企業使命，將有價值的事業進行到底，積極響應國家的新發展理念，服務和融入新發展格局，著力發展主營業務，不斷強化管理、改革創新、提質增效、綠色轉型、數字化轉型和風險防範，開創集團的高質量發展新局面。同時，我們相信在董事會的領導下，在各方股東的大力支持下，全體中燃人以奮鬥致敬奮鬥，不馳於空想、不驕於虛聲，同心同德、全力以赴，繼續為股東、客戶、員工、合作夥伴、社會利益相關方創造更大的價值，同時為國家和社會清潔能源發展做出更大的貢獻。

管理層之討論與分析

公司簡介

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

業務回顧

過去一年是外部環境極度複雜的一年，是充滿曲折和不平凡的一年，對中國城市燃氣行業而言也是艱難的一年。

於海外，世界政治、經濟格局經歷著深刻的變化。逆全球化浪潮沖擊國際分工，新冠疫情進一步擾亂國際供應鏈的運轉。同時，全球經濟增長放緩、高通脹風險和地緣政治沖突加劇了金融市場波動。為了遏制通脹，美聯儲自二零二二年三月以來連續10次加息，累計加息幅度高達500基點，其最顯著的結果是非美貨幣貶值壓力加大，企業融資成本明顯增加，給世界各國經濟增長帶來壓力。另一方面，地緣政治力量的激烈碰撞導致能源價格巨幅波動，世界能源供應格局發生劇變。

在國內，城市燃氣行業發展首次出現負增長，是過去二十年來最困難的一年。持續萎靡的房地產市場疊加疫情因素，導致行業整體新增接駁量出現下滑。在氣源供應緊張的背景下，城燃企業採購價格上漲但缺乏合理順價機制，導致全行業銷氣價差明顯下降，城市燃氣行業經歷了一個異常寒冷的嚴冬。

面對複雜的內外部形勢，本集團持續秉承「深耕厚植，守正創新」的核心精神，全面激發中燃價值創造活力，穩住天然氣業務基本盤，推動新興業務創新發展。期內，集團採取多種有利措施化解不利因素的影響，在能源價格高企的大環境下，通過積極爭取上游「三桶油」資源，並與美國資源方簽訂LNG長約，構建國內外資源池，加強氣源統籌運營，保障穩定的氣源供應。在全行業銷氣價差承壓的現實情況下，集團全面提升氣價管理水平，優化價格管理制度，減輕成本上漲壓力。同時，本集團積極推動多業態創新發展，通過以多樣化的服務滿足客戶需求，解決客戶困境，增強客戶粘性，實現以天然氣、液化石油氣、增值業務、以及數字化服務為核心業務板塊的協同發展。

期內，集團天然氣總售氣量為392.5億立方米，同比增長6.9%，其中城鎮燃氣項目氣量同比增長5.0%至230.0億立方米。受多地疫情及房地產發展降速影響，本集團工程接駁業務面臨諸多挑戰，於期內新增接駁居民用戶229.9萬戶。期內集團營業額同比上升4.3%至919.9億港元，期間溢利下降41.8%至51.1億港元，每股基本盈利為0.80港元，同比下降42.4%。全年擬派股息50港仙，派息率62.5%。

安全運營

2022/23財年，集團持之以恆提升安全管理，強化安全管控，安全水平顯著提升。期內，集團在安徽省蕪湖市投資、建設並運營了城市智慧燃氣項目，該項目通過對業務鏈的數字化、智慧化提升，破解城市天然氣「安全運營」和「能源保供」的兩大難題。該項目利用數智技術及智能設備，形成「1個中心(智慧運營中心)、4個場景、1張網(智慧管網)、N個智能感知源」的1+4+1+N智慧燃氣產品，同時與市政府的「城市生命線」、「雪亮工程」、「危貨運輸」等系統充分打通，助力城市的安全運營管理。蕪湖智慧燃氣項目為行業樹立了一個極具開創性的新模式，並入選為國家住建部全國智能燃氣的示範性項目，獲得了國家部委和安徽省等行業專家的高度評價。

同時，集團於湖北省十堰市投資、建設並運營以应急管理智能化為特色的智慧燃氣項目。該項目通過數字化平台的建設實現了應急預案數字化、信息報送規範化、輔助決策智能化，實現了與事故現場、集團、政府的三聯動，增強了人防、物防、技防的应急管理能力和全面提升应急管理水，創造了國家智慧應急管理的新範例。

截至二零二三年三月三十一日，本集團旗下46個主要項目公司獲得國際ISO45001職業健康安全管理体系認證，並持續推動OMP系統在集團的全覆蓋上線應用。截至目前，該系統覆蓋巡檢人員3,900人，日均在線時長1.4萬小時，日均巡檢里程共12.8萬公里。

新項目拓展

於本財年，宏觀環境充滿挑戰，集團繼續秉承審慎投資原則，新獲取1個城鎮管道燃氣項目。截至二零二三年三月三十一日，集團累計共於30個省、市、自治區取得661個擁有專營權的管道燃氣項目，並擁有32個天然氣長輸管道、533座壓縮／液化天然氣汽車加氣站、一個煤層氣開發項目及106個液化石油氣分銷項目。

天然氣業務回顧

天然氣管道網絡建設與用戶接駁

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

截至二零二三年三月三十一日，本集團累計已建成551,688公里燃氣管網。

新用戶開發

於期內，房地產行業發展疲軟，新冠疫情頻發，人員出行、交通運輸和貨物流通受到影響，為城市燃氣行業的市政管道工程以及新用戶接駁工程的施工帶來了挑戰，導致本集團的新用戶開發受到限制。同時，本集團嚴格選擇優質的華北農村地區居民「氣代煤」項目並嚴控工程的投資和安裝。截至二零二三年三月三十一日，本集團新接駁2,299,452戶居民用戶，已累計接駁45,394,697戶居民用戶，較去年同期增長約5.3%。

於期內，本集團共新接駁2,300戶工業用戶及31,671戶商業用戶。截至二零二三年三月三十一日，本集團累計接駁22,108戶工業用戶及329,335戶商業用戶，分別較去年同期增長約11.6%和10.6%。

交通運輸業用戶(壓縮天然氣/液化天然氣車船用加氣站)

截至二零二三年三月三十一日，本集團累計擁有CNG/LNG汽車與船用加氣站533座。受電動汽車更新速度加快、氣價上漲及新冠疫情影響而人員流動性減弱等因素，中國CNG加氣站市場的終端用氣規模及用戶群體數量呈逐年下降趨勢。LNG價格持續上漲令物流企業採購LNG重型貨車的需求減弱，導致車用LNG加注業務承壓。根據市場變化，本集團積極應對，一方面通過加大宣傳力度、加強管理、提升服務等措施，努力提升加氣站單站銷氣量。同時，本集團不斷研究並調整發展方案，逐步將部分加氣站轉變為「油電為主、氣氫為輔」的多能混合站，從而提升本集團CNG/LNG汽車加氣業務的綜合運營和盈利水平。

天然氣銷售

2022/23財年，國內因疫情反覆，社會生產及消費市場均受到一定影響，導致工商業和交通領域的天然氣消費量增長乏力，二零二二自然年全國天然氣表觀消費量歷史上首次出現負增長，全年天然氣表觀消費量3,663億立方米，同比下降1.7%。自從二零二二年底疫情防控政策調整後，國內天然氣消費量有所反彈。隨著國家持續推進新型工業化和城鎮化，將帶動天然氣等清潔能源需求的剛性增長。加之我國立足「雙碳」發展目標，不斷強化產業鏈發展的韌性和彈性，推動天然氣高效利用，促進天然氣與新能源的融合發展。

於期內，本集團天然氣總銷售量保持穩定增長，共銷售392.5億立方米天然氣，較去年同期增長6.9%，天然氣主要通過城鎮管網，以及貿易與直供管道來銷售，其中城鎮管網共銷售230.0億立方米天然氣，較去年同期增長5.0%，貿易與直供管道業務共銷售162.4億立方米天然氣，較去年同期增長9.9%。

液化石油氣(LPG)業務

本集團作為中國規模最大的縱向一體化LPG業務運營服務商，現擁有7個液化石油氣碼頭及106個液化石油氣分銷項目，分銷業務遍布中國19個省。本集團一直致力於提高LPG行業的服務質量和效率。隨著液化石油氣在城鄉結合部用戶市場的普及，工商業需求的長期穩定增長以及化工原料在石油化學合成與深加工領域的快速發展，對於液化石油氣的需求將逐步提升。

本集團秉承「價值鏈拓展」策略，持續推動「LPG工貿一體化、貿易終端一體化、終端微管網一體化」。依托自身的LPG碼頭、倉儲、船隊與車隊資產，不斷推進供應鏈整體利益最大化的價值鏈拓展新戰略，實現從進口到裝卸、從貿易交易到終端投資的全產業鏈業務覆蓋。在貿易方面，積極推動貿易採銷一體，積極採取雙向業務合作模式，實現資源互補和業務拓展，提升貿易銷量。在終端方面，本集團推進地方瓶裝氣市場整合，針對符合貿易終端一體化的核心城市，全面展開LPG終端業務的投資與發展。而在智能微管網方面，借助該業務再次被「中央一號文件」列為重點推廣能源供應模式的契機，本集團積極對接各級政府，建設示範項目，推動新技術的應用與發展。未來，本集團將繼續通過產業布局戰略、生產優化以及智能化設備升級等方式，提高液化石油氣產業整體效益和可持續發展水平。

於本財年，集團實現銷售液化石油氣413.2萬噸，同比下降3.2%，其中：批發業務銷售量為339.7萬噸，同比下降4.3%；終端零售業務銷量為73.5萬噸，同比增長2.1%。於本財年，國際能源價格持續攀升，集團LPG採購成本也隨之增加，影響期內整體盈利表現。實現LPG銷售收入總額22,499,530,000港元(截至二零二二年三月三十一日止年度：23,080,845,000港元)，較去年同期減少2.5%，稅前利潤為67,889,000港元(截至二零二二年三月三十一日止年度：32,325,000港元)，較去年同期增加110.0%。

增值服務

本集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為超過5,000萬戶家庭用戶及工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。壹品慧平台下運營的增值業務主要提供以廚房為場景的家居產品和服務，包括廚房燃氣具、安全產品和服務以及平台自有品牌「中燃寶」和Homnly燃氣具和產品；其他服務包括向企業客戶提供增值服務。壹品慧充分利用集團的寶貴資源和龐大且不可替代的用戶網絡，通過廣泛的線下網絡和線上平台，全渠道經營增值業務。多年來，壹品慧平台深耕市場，快速拓展業務，為家庭和企業用戶提供更廣泛和優質的產品和服務。

管理層之討論與分析

此外，增值業務還包括由本集團其他成員企業銷售增值產品和服務，以及用戶管道維修和承接政府主導項目的增值產品銷售和服務。

於期內，本集團實現增值業務收入3,455,031,000港元，同比減少27.9%；除稅前溢利1,496,217,000港元，同比減少6.5%。

「雙碳」新能源與綜合能源業務

新形勢下，中國新能源產業持續強化創新驅動，統籌發展，形成以國內大循環為主體、國內國際雙循環相互促進的新發展格局。

多年來，本集團充分利用自身燃氣項目的巨大市場和用戶優勢，通過外延式及內生性增長提升綜合能源業務的市場份額，已廣泛布局天然氣分布式能源、供熱、光伏發電、配售電、充電樁等領域，致力於為客戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需求。

於期內，集團積極布局新能源業務。通過統籌新開發光伏項目的投資、建設和運維工作，布局虛擬電廠「源」端，集中資源在南京、杭州、蕪湖、武漢等重點城市，投資建設優質工商業分布式光伏，並拓展光伏EPC和運維業務。並持續深耕售電市場，做強電力交易「網」端，進一步挖掘電力用戶價值，於期內實現交易電量55億千瓦時。同時，重點圍繞大灣區、長三角等地推廣綜合能源，聚焦城市大型商業綜合體、公立醫院和公立學校，承接城市能源「荷」端服務。通過不斷整合光伏、綜合能效和充電業務板塊，實現「源網荷儲」的業務閉環。

未來，本集團將密切關注國家政策變化，戰略布局新能源與綜合能源業務，打造新的中燃價值增長極。

人力資源

優秀員工是企業成功的重要支柱，為此，本集團一直秉持著以人為本的管理理念。在人才培養和團隊建設方面，本集團已建立完善的人才引進及內部培訓機制，不斷注重幹部年輕化工作，以優化整體年齡結構。我們通過外部取證、內部認證等方式，持續深化崗位技能，提高員工整體職業素養和工作能力。同時，為員工提供職業培訓、專業知識交流和經驗分享的平台，以提升員工的職業滿足度和工作幸福感，從而吸引和留住能幹的員工。

在員工的薪酬體系上，本集團會綜合考慮員工個人履歷和經驗，同時參照同行業和當地的薪酬體系，在基本薪金和退休金供款的基礎上，合資格員工還可以享有酌情花紅、獎金、購股權或股份獎勵等利益，這些福利待遇的發放，與集團財務業績及其個人表現緊密相關。

本集團始終認為可持續增長離不開優秀的員工，因此，本集團將持續獎勵員工發展，搭建更多的交流平台、獎勵機制和培訓計劃，幫助員工不斷成長和提升，從而為集團增長貢獻更多的力量和智慧。

財務回顧

截至二零二三年三月三十一日止年度，本集團營業額為91,988,445,000港元(截至二零二二年三月三十一日止年度：88,225,193,000港元)，較去年同期增加4.3%。毛利為12,034,675,000港元(截至二零二二年三月三十一日止年度：15,738,992,000港元)，較去年同期下降23.5%，整體毛利潤率為13.1%(截至二零二二年三月三十一日止年度：17.8%)。本公司擁有人應佔溢利為4,293,484,000港元(截至二零二二年三月三十一日止年度：7,662,036,000港元)，較去年同期減少44.0%。

每股盈利80港仙(截至二零二二年三月三十一日止年度：1.39港元)較去年同期減少42.4%。

財務費用

截至二零二三年三月三十一日止年度之財務費用較去年同期約1,456,530,000港元上升27.4%至約1,855,358,000港元。當期財務費用增加，主要因為當期外幣債務平均成本上升以及平均未償還債務結餘總額增加所致。

應佔聯營公司之業績

截至二零二三年三月三十一日止年度之應佔聯營公司之業績為344,838,000港元(截至二零二二年三月三十一日止年度：920,714,000港元)。

應佔合營公司之業績

截至二零二三年三月三十一日止年度之應佔合營公司之業績虧損約為100,983,000港元(截至二零二二年三月三十一日止年度：盈利約為514,583,000港元)。應佔合營公司之業績虧損主要是因為合營公司之新用戶接駁戶數及售氣毛差下降所致。

所得稅開支

截至二零二三年三月三十一日止年度之所得稅開支下降53.9%至923,578,000港元(截至二零二二年三月三十一日止年度：2,004,446,000港元)。

自由性現金流

期內，本集團有效地控制資本開支，加強資金回收，實現經營性現金淨額10,027,284,000港元(截至二零二二年三月三十一日止年度：9,876,339,000港元)，自由性現金流達2,519,991,000港元(截至二零二二年三月三十一日止年度：-2,328,703,000港元)。

流動資金

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

於二零二三年三月三十一日，本集團總資產值為157,291,209,000港元(二零二二年三月三十一日：163,146,352,000港元)；銀行結餘及現金為10,617,686,000港元(二零二二年三月三十一日：10,188,486,000港元)。本集團流動比率為1.01(二零二二年三月三十一日：1.02)。淨資產負債比率為0.76(二零二二年三月三十一日：0.64)，淨資產負債比率之計算是根據截至二零二三年三月三十日之淨借貸49,393,115,000港元(總借貸60,010,801,000港元減去銀行結餘及現金10,617,686,000港元)及淨資產64,790,379,000港元計算。

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

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行、中國工商銀行、交通銀行、中國農業銀行、中國郵政儲蓄銀行、中國銀行作為本集團的主要合作銀行，為本集團提供了近680億元人民幣，且最長期達15年的長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支持。另外，亞洲開發銀行(ADB)、滙豐銀行(HSBC)、三井住友銀行、三菱日聯銀行、澳新銀行等境外大型銀行亦有為本集團提供長期信貸支持。截至二零二三年三月三十一日，共有超過30家銀行為本集團提供銀行貸款及備用信貸。銀行貸款一般用作本集團營運與項目投資資金。

本集團十分重視綠色發展和可持續發展議題，於二零二二年十月，本公司境內全資子公司於中國銀行間債券市場成功發行燃氣行業首筆3+2年期的10億元人民幣綠色中期票據；並於同年12月，成功落地由中國農業銀行及中國郵政儲蓄銀行牽頭的中國境內首筆燃氣行業可持續發展掛鈎銀團和國內首筆能源保供主題可持續發展掛鈎銀團。此外，在離岸資本市場，本集團分別於二零二二年六月與十二月完成了三年期的5億美元等值的社會責任銀團貸款項目，以及三年期的5億美元等值的社會責任目標掛鈎的俱樂部貸款項目。其中6月完成的社會責任銀團貸款項目創新性的將本集團在北方地區開展的農村煤改氣業務與聯合國倡導的可持續發展目標相結合，並根據國際「綠色貸款金融貸款框架」原則加入了社會責任貸款的合規和履約元素，是大中華地區首筆社會責任貸款，該項目獲得包括「香港品質保證局」頒發的年度「傑出綠色和可持續貸款發行機構—卓越遠見社會責任框架獎」。以及「氣候披露規劃先鋒機構大獎」。還獲得香港財資「The Assets」雜誌頒發的「年度最佳社會責任貸款項目大獎」。此外，本集團作為境外發行主體以及本集團境內全資子公司皆積極參與中國交易所和中國銀行間債券市場的人民幣債券發行。截至二零二三年三月三十一日，本集團發行的人民幣公司債、中期票據及短期與超短期融資券餘額合共為人民幣59.33億元。

於二零二三年三月三十一日，本集團銀行貸款及其他貸款總額為600億港元。

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

外匯及利率

本集團一直非常注重風險管理和控制，密切關注市場利率和匯率的走勢，並及時合理地調整債務結構，從而有效地規避風險。特別是在匯率方面採取了嚴謹的政策，積極調整本幣(人民幣)和外幣債務結構，通過採用匯率及利率對沖等衍生產品的方式，就少量外幣債務進行匯兌風險鎖定，以大幅降低潛在的匯率風險。此外，本集團執行嚴格的外幣債務管理措施，大大減少了匯兌損益對企業業績的影響。這些措施確保了在匯率波動下的穩健發展，並提高了企業的風險管理水平。

現金流、合約資產／負債、貿易應收賬款以及貿易應付賬款及應付票據

於二零二三年三月三十一日，本集團合約資產為12,706,697,000港元(二零二二年三月三十一日：17,138,269,000港元)，合約負債為9,080,132,000港元(二零二二年三月三十一日：9,443,070,000港元)，貿易應收賬款為6,282,627,000港元(二零二二年三月三十一日：5,740,964,000港元)，貿易應付賬款及應付票據為14,647,872,000港元(二零二二年三月三十一日：16,290,070,000港元)。

於期內，本集團進一步強化穩健投資，控制合約資產與貿易應收款的增長，同時高效管理運營現金流和自由現金流，實現全年自由現金流轉正的目標。

抵押資產

截至二零二三年三月三十一日，本集團抵押其他按金為零港元(二零二二年三月三十一日：67,902,000港元)、已抵押銀行存款為178,696,000港元(二零二二年三月三十一日：177,968,000港元)、已抵押固定資產及投資性房地產金額為5,907,983,000港元(二零二二年三月三十一日：2,992,542,000港元)及部份附屬公司抵押其股本投資予銀行，以獲得貸款額度。

資本承擔

於二零二三年三月三十一日，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(二零二二年三月三十一日：284,911,000港元)、134,206,000港元(二零二二年三月三十一日：243,323,000港元)及235,176,000港元(二零二二年三月三十一日：671,940,000港元)之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立合資企業。

或然負債

於二零二三年三月三十一日，本集團並無任何重大或然負債(二零二二年三月三十一日：無)。

董事及高級管理層履歷

董事

執行董事

劉明輝先生，60歲，本公司現任董事會主席及總裁。彼亦為本公司執行委員會及提名委員會之主席、可持續發展委員會副主席以及若干附屬公司之董事。劉先生於二零一二年八月獲委任為本公司非執行董事，於二零一二年九月獲選為本公司執行董事。劉先生於二零零二年四月至二零零二年七月為本公司非執行董事，於二零零二年七月至二零一一年四月為本公司執行董事及於二零零二年七月至二零一一年一月為本公司董事總經理。彼於二零一二年八月獲重新委任為本公司董事總經理及總裁。劉先生為本集團創始人。彼負責集團戰略發展方向的確定和變革方案的實施，統籌管理戰略發展委員會、人才中心、轉型辦公室及創新業務。劉先生於一九八四年畢業於河北師範大學，獲理學學士學位。彼於一九九九年取得中國人民大學研究院政治經濟學專業研究生學歷，以及於二零零六年獲得中國人民大學深圳研究院DBA(工商管理博士)課程研修班學歷。彼於中國基礎設施及能源行業擁有豐富經驗。彼為本公司非執行董事劉明興先生之胞兄及本公司執行董事劉暢女士之父親。劉先生為中國燃氣集團有限公司董事，其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告中披露。

黃勇先生，60歲，本公司現任執行總裁、執行委員會及提名委員會各自之成員。彼亦為本公司若干附屬公司之董事。於二零一三年六月，黃先生獲委任為本公司執行董事。彼為本集團之創始人，自二零零二年加入本公司起為本公司執行總裁。彼負責本集團整體經營業績，統籌管理投研中心、風控中心、巡視督導委員會、安全管理及核心管理團隊秘書處。在加入本公司前，他曾就職於深圳市南油(集團)有限公司及亞洲環境發展有限公司。黃先生分別於一九八五年及一九八八年獲武漢大學法學學士及碩士學位。彼於法律和企業管理擁有豐富經驗。

朱偉偉先生，50歲，本公司現任首席財務官。彼亦為本公司執行委員會之成員以及若干附屬公司之董事。朱先生於二零零二年九月獲委任為本公司執行董事。彼負責本集團的整體財務管理、融資、資金管理、內部控制事宜以及本集團的日常營運，包括資金、資本營運、招標、採購、供應鏈及區域經營管理等等。朱先生分別於一九九三年及一九九六年獲中南財經政法大學經濟學學士及碩士學位。彼於融資及資本管理擁有豐富經驗。

李晶女士，65歲，現時為本公司執行委員會之成員及若干附屬公司之董事。於二零一四年一月，李女士獲委任為本公司執行董事。彼負責中國燃氣供應及基礎設施項目之業務管理及運作。自一九九八年起，彼為Fortune Oil Limited(前稱Fortune Oil PLC，股份曾於倫敦交易所上市)之執行董事。該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。彼已在Fortune Oil Limited工作超過15年。加入Fortune Oil Limited前，李女士於中國北方工業公司工作15年，主管財務及審核部門。李女士於一九八二年獲得中央財經大學經濟學學士學位。彼於財務及企業管理擁有豐富經驗。

劉暢女士，34歲，現時為本公司副總裁及執行委員會成員。彼亦為本公司資本運營中心(企業融資及投資者關係)之副總經理、董事會辦公室及公司秘書部之副總經理、本公司附屬公司壹品慧生活科技有限公司之主席及本公司若干附屬公司之董事。劉女士為中國燃氣集團有限公司之董事，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。劉女士於二零二零年四月獲委任為本公司執行董事。在獲委任此職位前，彼於二零一七年十一月至二零二零年四月期間為劉明興先生(本公司非執行董事)之替任董事及彼於企業管治及風險控制委員會(「風控委員會」)之替任成員。劉女士負責增值服務業務、數字化發展業務、電力及新能源業務，亦負責本集團法律事務以及企業融資及投資者關係事務。劉女士於二零一六年至二零一七年期間擔任維多石油集團*美國休斯頓辦公室之法務助理。彼持有美國紐約州律師執業資格。劉女士持有特許金融分析師(CFA)資格及國家互聯網應急中心頒發的網絡安全能力認證。劉女士分別於二零一一年及二零一二年自香港科技大學獲得經濟及金融學士學位及經濟學碩士學位，並於二零一六年自美國康奈爾大學法學院*(Cornell Law School)獲得法律博士學位。彼於法律事務、投資者關係以及業務營運及管理方面擁有豐富經驗。劉女士為本公司執行董事劉明輝先生之女兒，及本公司非執行董事劉明興先生之姪女。

趙琨先生，46歲，現為本集團首席安全官，以及本集團安全生產委員會執行主任。彼於二零二一年八月獲委任為本公司執行董事及執行委員會成員。彼負責本集團安全管理工作，主管安全生產委員會及安全監督部門。趙先生於二零零零年加入北京市煤氣工程有限公司，曾任黨委書記及董事長，於二零一三年加入北京北控能源投資有限公司(「北控能源」)至二零二一年六月，曾經擔任黨總支副書記、工會主席及職工董事。北控能源為北京控股集團有限公司(「北控集團」)之子公司。北控集團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。趙先生分別於二零零零年及二零一五年獲得北京建築工程學院(現稱北京建築大學)城市建設工程系城市燃氣工程大學學歷及北京建築大學建築與土木工程領域工程碩士學位。彼於天然氣業務營運及管理方面擁有豐富經驗。

董事及高級管理層履歷

非執行董事

熊斌先生，56歲，現為本公司風控委員會之成員。熊先生於二零二二年三月獲委任為本公司董事會副主席及非執行董事。彼現任北京控股有限公司（「北京控股」）（香港聯合交易所有限公司（「聯交所」）（聯交所股份代號：392）執行董事及行政總裁，亦為北控水務集團有限公司（「北控水務」）（聯交所股份代號：371）執行董事、董事會主席及提名委員會主席、北京控股集團有限公司（「北控集團」）總經理助理、北京市燃氣集團有限責任公司（「北燃集團」）董事。熊先生於一九九九年加入北燃集團，二零一一年加入北控集團及二零二一年加入北京控股。北京控股及北控集團均於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書披露。熊先生為中國工程師。彼於一九八九年畢業於同濟大學機械學院熱能工程系，並於一九九八年獲清華大學經濟管理學院工商管理碩士學位。彼於公共基礎設施管理以及戰略及投資管理方面擁有豐富經驗。

劉明興先生，50歲，現為本公司風控委員會之成員。劉先生於二零一四年七月獲委任為本公司非執行董事。彼現為北京大學中國教育財政科學研究所經濟學教授。彼於二零零八年一月至二零一三年七月期間為北京大學中國教育財政科學研究所經濟學副教授，並於二零零三年九月至二零零七年十二月期間擔任北京大學政府管理學院經濟學講師及副教授。二零零一年至二零零三年，彼在美國國民經濟研究局從事博士後研究。劉先生曾多次為中國財政部、教育部、世界銀行、經濟合作與發展組織(OECD)、聯合國教科文組織、英國國際發展部擔任顧問並提供政策諮詢服務。劉先生在經濟金融方面在中國及全球刊物上發表過大量學術論文並出版多部著作。彼分別於一九九四年及一九九七年自中南財經政法大學獲得經濟學學士及碩士學位，並於二零零一年於北京大學獲經濟學博士學位。彼於金融及經濟方面擁有豐富經驗。劉明興先生為本公司執行董事劉明輝先生之胞弟及本公司執行董事劉暢女士之叔父。

姜新浩先生，58歲，現為本公司風控委員會之主席。姜先生於二零一五年六月獲委任為本公司非執行董事。彼為正高級經濟師，現任北京控股（聯交所股份代號：392）之執行董事兼副主席，同時擔任北控集團副總經理及北控水務（聯交所股份代號：371）的執行董事。姜先生於一九八七年至一九八九年在國家經濟體制改革委員會從事政策分析。彼於一九九二年至一九九四年在北京大學執教，於一九九五年至一九九七年曾於香港出任京泰財務公司副總經理以及京泰工業投資有限公司董事及副總裁。於一九九七年至二零零五年二月，姜先生出任美國納斯達克上市公司Tramford International Limited董事及行政總裁。彼於二零零零年五月至二零零五年二月任京泰實業（集團）有限公司投資發展部經理，並兼任北京京泰投資管理中心總經理。於二零一一年一月至二零一六年六月，姜先生為北京建設（控股）有限公司（聯交所股份代號：925）之執行董事。北京控股及北控集團均於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書披露。姜先生分別於一九八七年及一九九二年獲得復旦大學法學學士及碩士學位。彼於經濟、金融及企業管理方面擁有豐富經驗。

Mahesh Vishwanathan IYER 先生，59歲，現為本公司風控委員會之成員。IYER先生於二零二一年一月獲委任為本公司非執行董事。彼現為GAIL (India) Limited (「GAIL」) 董事(業務發展)、Central U. P. Gas Limited 主席、Konkan LNG Limited、GAIL Global (USA) Inc.、GAIL Global (USA) LNG LLC 及 GAIL Global Singapore Pte. Limited 主席。IYER先生自一九八六年起加入GAIL，現時負責發展GAIL的印度及海外地區業務、併購、石油化工營運及維修及擴展、開拓及生產、研發、初創、健康安全及環境管理、質量管理及項目開發。此前，IYER先生曾任GAIL執行董事(項目)，負責執行項目。IYER先生於一九八六年取得Bhopal University電子工程學士學位。彼於油氣業中游領域擁有豐富經驗。

獨立非執行董事

趙玉華 先生，55歲，現為本公司審核委員會之主席，以及提名委員會、薪酬委員會及風控委員會各自之成員。趙先生於二零零二年十一月獲委任為本公司獨立非執行董事。彼自一九九三年起，一直從事企業融資和財務顧問工作。趙先生分別於一九八九年及一九九三年獲南開大學經濟學學士及碩士學位。彼於財務擁有豐富經驗。

毛二萬 博士，60歲，現為本公司薪酬委員會之主席，以及審核委員會、提名委員會及風控委員會各自之成員。毛博士於二零零三年一月獲委任為本公司獨立非執行董事。彼現為北京外國語大學國際商學院副教授、中國金融學會金融工程專業委員會委員及金融量化分析與計算專業委員會副主任。他曾出任大成基金管理有限公司高級經濟師。毛博士於一九八四年獲河北師範大學理學學士學位，於一九八九年獲四川大學理學碩士學位及於一九九八年獲中國科學院理學博士學位。彼於財務擁有豐富經驗。

陳燕燕 女士，60歲，現為本公司審核委員會、提名委員會、薪酬委員會及風控委員會各自之成員。陳女士於二零一二年十二月獲委任為本公司獨立非執行董事。彼為經濟師、高級政工師、深圳市政府科技專家委員會專家庫物流與供應鏈管理專業專家。彼亦為中國物流學會特約研究員及廣東省第十一屆婦女代表大會代表。陳女士現為深圳市沃爾核材股份有限公司(深圳證券交易所(「深交所」)股份代號：2130)(彼曾於二零一零年至二零一六年出任該公司之獨立董事)、深圳市鄭中設計股份有限公司(深交所股份代號：2811)及深圳市曼恩斯特科技股份有限公司(深交所創業板股份代號：301325)的獨立董事。陳女士於二零一七年至二零二零年擔任深圳市華盛昌科技實業股份有限公司(深交所股份代號：2980)獨立董事，並於二零一四年至二零二零年擔任深圳文科園林股份有限公司(深交所股份代號：2775)獨立董事。彼於二零一九年五月起獲聘任中國人民大學商學院MBA顧問委員會專家會員，二零二一年獲聘深圳市馬洪經濟研究發展基金會智庫百人副總召集人。陳女士於一九九九年獲中國廣東省委黨校經濟學專業研究生學歷，並於二零零八年及二零零九年榮獲「中國物流與採購聯合會科技進步二等獎」。彼於物流與供應鏈管理擁有豐富經驗，包括與燃氣行業相關的物流經驗。

董事及高級管理層履歷

張凌先生，67歲，現為本公司審核委員會、薪酬委員會及風控委員會各自之成員。張先生於二零一七年十一月獲委任為本公司獨立非執行董事。彼現為中國政法大學教授及博士生導師、中國法學會理事、中國犯罪學學會常務副會長及法定代表人、全國被害人學專業委員會負責人及中國政法大學亞洲(東亞)法研究中心主任。張先生於二零一四年六月至二零二零年五月擔任鄭州華晶金剛石股份有限公司(深交所創業板股份代號：300064)(二零二二年六月終止上市)獨立董事。張先生於一九九九年期間為日本愛知大學法學部外聘講師。於二零零零年至二零零二年，張先生為日本早稻田大學大學院法學研究科外國人研究員。張先生其後於二零零四年至二零一零年期間就任北京市朝陽區檢察院副檢察長及檢察委員會委員，並從二零一五年起出任北京市檢察院第四分院(鐵檢分院)專家諮詢委員會委員。張先生於一九八七年獲吉林大學法學碩士學位，於一九九五年獲吉林大學法學博士學位及於二零零二年獲日本早稻田大學法學博士學位。彼於法律及風險管控擁有豐富經驗。

馬蔚華博士，75歲，現為本公司可持續發展委員會主席，以及審核委員會及風控委員會各自之成員。馬博士於二零二二年二月獲委任為本公司獨立非執行董事。彼負責帶領及督導本集團有關可持續發展及ESG治理的工作。彼為貝森金融集團有限公司(聯交所股份代號：888)主席兼非執行董事、聯想控股股份有限公司(聯交所股份代號：3396)及海底撈國際控股有限公司(聯交所股份代號：6862)之獨立非執行董事、廣東群興玩具股份有限公司(深交所股份代號：002575)獨立董事、國家科技成果轉化引導基金理事長、深圳國際公益學院董事會主席、社會價值投資聯盟主席，壹基金理事長和北京大學、清華大學等多所高校兼職教授等職。馬博士曾擔任招商銀行股份有限公司(聯交所股份代號：3968；上交所股份代號：600036)執行董事、行長兼首席執行官、招商永隆銀行有限公司(前稱永隆銀行有限公司)、招商信諾人壽保險有限公司及招商基金管理有限公司董事長，以及第十屆全國人民代表大會代表，第十一屆、第十二屆中國人民政治協商會議全國委員會委員。彼於二零一九年三月被聯合國開發計劃署駐華處聘為特別顧問、可持續發展金融顧問委員會主席，同年四月被聯合國開發計劃署聘為可持續發展影響力投資全球指導委員會成員。馬博士曾擔任中國郵政儲蓄銀行股份有限公司(聯交所股份代號：1658)、中國東方航空股份有限公司(聯交所股份代號：670，上交所股份代號：600115)之獨立非執行董事及中國國際貿易中心股份有限公司(上交所股份代號：600007)之獨立董事。馬博士於一九八二年獲吉林大學經濟學學士學位及於一九九九年獲西南財經大學經濟學博士學位。彼於銀行信用風險管控、企業管理、風險管控及可持續發展擁有豐富經驗。

高級管理層

鄧耀波先生，51歲，現任本公司首席戰略官及若干附屬公司的董事。鄧先生於二零零二年五月加入本公司。彼負責戰略發展、企業管理、企業文化及熱力業務。鄧先生於一九九三年獲中南財經政法大學工業經濟學學士學位，持有中國註冊造價工程師、中國註冊資產評估師資格。彼於項目投資及管理擁有豐富經驗。

陳佑民先生，53歲，現任本公司副總裁兼本公司天然氣卓越中心總經理。陳先生於二零零二年十二月加入本公司。彼負責天然氣業務。陳先生於一九九二年獲吉林工業大學汽車工程學院內燃機專業學士，以及於一九九五年獲江蘇理工大學(現稱江蘇大學)動力機械工程系內燃機專業碩士學位。彼於項目投資及運營管理擁有豐富經驗。

郭娟女士，48歲，現任本公司首席風控官。郭女士於二零零五年七月加入本公司。彼負責本集團於中國的風控管理。彼具有中國律師資格、投資項目分析師資格及註冊風險管理師資格。郭女士於二零一一年獲武漢大學法學碩士學位。彼擁有豐富的法律事務經驗。

高志遠先生，48歲，現任本公司副總裁。高先生於二零一九年九月加入本公司。彼負責資金、財務管理、集團行政共享中心及中燃置業開發(深圳)有限公司之業務。高先生於一九九七年獲中央財經大學投資經濟系學士學位。彼於投資及經濟擁有豐富經驗。

企業管治報告

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

本公司已實行並遵從載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14的守則條文（「守則條文」）及企業管治守則（「企業管治守則」）的建議最佳常規（如適用）。

截至二零二三年三月三十一日止整個年度內，本公司一直遵守所有守則條文，惟守則條文C.2.1除外，即主席與行政總裁的角色應有區分，且由不同人士擔任。有關詳情闡述於下文「主席及總裁」一段。

董事會

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

董事會每年定期舉行最少四次會議。並按需要舉行額外會議。本公司預先安排董事會定期會議的召開日期，以讓董事有機會積極參與。

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

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

截至二零二三年三月三十一日止財政年度，本公司共召開14次董事會會議。相關出席記錄載列如下：

董事姓名	出席會議次數／ 舉行會議次數
執行董事	
劉明輝先生	14/14
黃勇先生	13/14
朱偉偉先生	14/14
李晶女士	14/14
劉暢女士	14/14
趙琨先生	14/14
非執行董事	
熊斌先生	12/14
劉明興先生	13/14
姜新浩先生	13/14
Mahesh Vishwanathan IYER先生	4/14
獨立非執行董事	
趙玉華先生	14/14
毛二萬博士	14/14
陳燕燕女士	14/14
張凌先生	14/14
馬蔚華博士	10/14

除董事會會議外，於截至二零二三年三月三十一日止年度內，主席亦與獨立非執行董事(沒有其他執行董事及非執行董事在場)舉行會議。

董事會組成

於本年報日期，董事會由15名董事組成，包括六名執行董事、四名非執行董事及五名獨立非執行董事。董事之姓名及履歷詳情載於第36至41頁。董事名單及其職責與職能亦已載於本公司網站及聯交所網站。

董事會成員多元化政策

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

除「董事及高級管理層履歷」一節所披露者外，董事會各成員之間概無任何財務、業務、家屬或其他重大／相關的關係。

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

主席及總裁

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

委任、重選及罷免董事

委任、重選及罷免董事的程序及流程於公司細則內訂明。董事會在提名委員會的建議下負責制定及訂立有關提名與委任董事的相關程序、監察董事的委任及繼任安排，以及評估獨立非執行董事的獨立性。

根據公司細則之細則第86(2)條，董事會可於年內不時委任董事以填補臨時空缺或增添董事會成員。任何以此方式獲委任之董事，任期至其獲委任後的本公司首次股東週年大會為止，屆時可在有關大會上重選連任。根據公司細則之細則第87(1)條，在每屆股東週年大會上，當時在任的三分之一董事（或倘該人數並非三的倍數，則取最接近但不少於三分之一的人數）須輪值告退，且各董事須最少每三年輪值告退一次。

現有非執行董事及獨立非執行董事概無指定任期，但須符合公司細則的上述輪值告退規定。全體董事於過去三年已輪值告退選連任。須輪值告退並於應屆二零二三年股東週年大會上重選連任的董事載列於董事會報告第61頁。

董事委員會

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

執行委員會

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

執行委員會的主要職責及權力為：

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

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

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

截至二零二三年三月三十一日止年度，執行委員會審批了(其中包括)本公司及其附屬公司之項目、政策、信貸額度、審視及批准了本集團之核心管理團隊、批准了一名僱員歸屬股份獎勵及註銷購回股份。

審核委員會

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

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

截至二零二三年三月三十一日止年度審核委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
趙玉華先生(主席)	3/3
毛二萬博士	3/3
陳燕燕女士	3/3
張凌先生	3/3
馬蔚華博士	1/3

截至二零二三年三月三十一日止年度，審核委員會已履行的主要工作包括：

- 審閱本公司的中期及年度財務報表，並向董事會提供建議以供審批；
- 向董事會建議續聘德勤•關黃陳方會計師行為本公司2022/23財政年度的外聘核數師(須待於應屆股東週年大會(「股東週年大會」)上獲股東批准)；
- 審閱外聘核數師截至二零二三年三月三十一日止年度的審核計劃書；
- 檢討外聘核數師的獨立性及聘用非審核服務；
- 批准外聘核數師的酬金及聘任條款；
- 批准年度審計費用；
- 審閱外聘核數師就彼等對本集團截至二零二三年三月三十一日止年度進行的審計工作所產生的事宜提交的報告及管理建議書；
- 檢討本集團外聘核數師的重大發現及建議，並監察其後之實施；
- 審閱本集團的財務數據、財務匯報程序以及財務及會計政策及常規；

- 審閱本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠和相關事宜；及
- 在執行董事及管理層避席的情況下與外聘核數師會面。

截至二零二三年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行與其所提供之服務而已付及應付酬金概要如下：

審計服務	金額(港元)
截至二零二三年三月三十一日止年度的末期業績(有待協議)	10,500,000
截至二零二二年三月三十一日止年度的末期業績	10,400,000

非審計服務	金額(港元)
其他	180,000

對外聘核數師之遴選、委任、辭任或罷免，董事會與審核委員會之間沒有意見分歧。

提名委員會

提名委員會目前由兩名執行董事及三名獨立非執行董事組成，包括劉明輝先生(主席)、黃勇先生、趙玉華先生、毛二萬博士及陳燕燕女士。

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

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

年內，提名委員會檢討董事會的現有組成，認為現有的多元化政策行之有效。

提名政策

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

根據提名政策，提名委員會將考慮以下準則以評估及甄選作為董事之人選：

- 個人信譽；
- 於本公司所屬行業及經營的業務範圍的成就及經驗；
- 可投入的時間；
- 本公司的多元化政策；
- 本公司的組織章程大綱及公司細則規定，以及百慕大、香港及其他適用的法律及法規；及
- 提名委員會認為有關的任何其他因素。

甄選及推薦董事候選人時，提名委員會將遵循以下程序：

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

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

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

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

按董事會成員多元化政策下可計量目標之現時董事會組成之分析載列如下：

	董事人數
按性別劃分	
女性	3
男性	12
按種族劃分	
中國籍	14
非中國籍	1
按年齡劃分	
40歲以下	1
41-50歲	3
51-60歲	8
60歲以上	3
按服務年期劃分	
1-10年	9
10年以上	6

提名委員會(及董事會)認同董事會層面性別多元化的重要性及好處，並繼續在有需要時採取措施物色女性人選以維持董事會層面的性別多元化。為確保董事會長期保持性別多元化，本集團將不時尋求物色並挑選多名在本集團業務領域具備廣泛技能、經驗及知識的女性，並保留具備成為董事會成員資質的女性人選名單，以建立董事會潛在繼任人管道，推動董事會性別多元化。

提名委員會總結董事會成員多元化政策於財政年度已有效實施。

董事會亦認同工作團隊(包括高級管理層)多元化的重要性。於二零二三年三月三十一日，本集團的工作團隊(包括其高級管理層)當中約64%為男性員工，36%為女性員工。本集團按精英制度聘用員工，我們尊重員工的個人取態，而不論其性別、年齡、信仰、國籍等因素。

董事亦具備均衡知識與技能，並取得不同學科的學位。我們共有五名獨立非執行董事，彼等具備多元行業及知識背景。考慮到我們的業務模式及需要，以及董事的多元背景，提名委員會及董事會認為董事會組成符合董事會成員多元化政策。

截至二零二三年三月三十一日止年度，提名委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
劉明輝先生(主席)	2/2
黃勇先生	2/2
趙玉華先生	2/2
毛二萬博士	2/2
陳燕燕女士	2/2

截至二零二三年三月三十一日止年度，提名委員會已履行主要工作包括：

- 檢討董事會的架構、規模及組成(從多方面考慮，包括但不限於性別、年齡、文化背景、教育背景、技能、知識、專業經驗及／或服務任期)；
- 檢討董事會成員多元化政策及就推行董事會成員多元化而制定可衡量的目標；
- 檢討提名政策；
- 評估董事會繼任計劃；
- 評估獨立非執行董事的獨立性；及
- 釐定於應屆股東週年大會輪值告退及膺選連任的董事。

薪酬委員會

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

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

本公司董事及高級管理層薪酬政策旨在吸引、激勵及挽留有才能的僱員，以助本集團達成長期企業目標及宗旨。董事及高級管理層之薪酬經參考個別人士之表現及職責、本公司之表現、現行市況及可供比較公司之薪酬基準而釐定。本公司任何個別董事或高級管理層均不允許釐定其自身的薪酬。截至二零二三年三月三十一日止年度，董事薪酬及購股權福利之詳情載於2022/23財務報告附註11及35。

截至二零二三年三月三十一日止年度，薪酬委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
毛二萬博士(主席)	2/2
劉明輝先生(附註1)	1/1
黃勇先生(附註1)	1/1
朱偉偉先生(附註1)	1/1
趙玉華先生	2/2
陳燕燕女士	2/2
張凌先生	2/2

附註：

1. 劉明輝先生、黃勇先生及朱偉偉先生於二零二二年六月二十四日辭任薪酬委員會成員。

截至二零二三年三月三十一日止年度，薪酬委員會已履行的主要工作包括：

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

有關薪酬委員會於截至二零二三年三月三十一日止年度內審批之股份獎勵計劃之重要事項載列如下：

- 於二零二二年四月一日向本集團一名僱員授出45,000股獎勵股份

薪酬委員會得悉，向該僱員授出股份獎勵之歸屬期少於12個月。經考慮該僱員之過往表現及對本集團之貢獻，薪酬委員會及董事會認為，授出該等股份獎勵之歸屬期少於12個月：(i)使該僱員的利益與本集團及本集團股東之整體利益一致；(ii)獎勵及表彰該僱員領導及管理本集團並作出貢獻；(iii)激勵該僱員為本集團之成功及表現改善持續努力；及(iv)加強其向本集團提供長期服務的承諾。薪酬委員會亦考慮到，股份獎勵於僱員(因身故或殘疾以外之任何原因)不再為僱員時即自動失效。所有該等因素均與股份獎勵計劃之目的相一致。

經考慮(其中包括)該授予所附帶之歸屬期、表現目標及回撥機制及該授予之其他條件，薪酬委員會認為，該授予具有獎勵該僱員之過往貢獻之作用，並繼續給予激勵，以挽留其為本集團之持續經營及發展效力。故此，薪酬委員會認為該授予屬恰當，與股份獎勵計劃之目的相一致，並且符合本公司及股東之利益。因此，薪酬委員會批准並建議董事會向該僱員授出股份獎勵。

概無董事參與釐定其自身之薪酬。

截至二零二三年三月三十一日止年度，非董事高級管理層的年度薪酬分級如下：

	高級管理層數目
1,000,001 港元至 1,500,000 港元	1
1,500,001 港元至 2,000,000 港元	3

企業管治及風險控制委員會

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

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

截至二零二三年三月三十一日止年度，風控委員會成員出席會議的記錄載列如下：

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

截至二零二三年三月三十一日止年度，風控委員會已履行的主要工作包括：

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

公司秘書

本公司之公司秘書協助董事會確保董事會信息交流良好適時及經已遵從董事會政策及程序。公司秘書負責記錄所有董事會及委員會會議的會議記錄，確保已充分記錄所考慮事項及達致的決定之詳情。公司秘書亦負責就管治事宜透過主席及／或執行委員會向董事會提供意見，並須協助董事入職及專業發展。

於截至二零二三年三月三十一日止年度，公司秘書已遵守上市規則第3.29條。

就職培訓及持續專業發展

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

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

截至二零二三年三月三十一日止年度，本公司為董事籌辦一次內部研討會。截至二零二三年三月三十一日止年度，各董事所接受培訓的詳情載列如下：

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

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

董事就綜合財務報表所承擔之責任

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

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

進行證券交易的標準守則

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

經本公司作出特定查詢後，全體董事確認，彼等於截至二零二三年三月三十一日止財政年度已遵守標準守則。

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

內部監控及風險管理

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

風控委員會已透過獨立於本集團管理層的內部審核，審閱及評估管理層所制定之本集團內部監控系統(其涵蓋財務、營運及合規監控)的有效性。內部審計職能就有關本集團內部合規的完整性和有效性，持續為董事會及行政管理層提供獨立保證。內部審計職能由本公司審計監察部負責。內部審計團隊可自由審閱本集團所有層面活動及系統。於截至二零二三年三月三十一日止年度，審計監察部進行營運及財務回顧，旨在確保所有主要監控(包括財務、營運、合規監控及風險管理職能)已妥為執行及有效運作。審計監察部重點審查行為守則及反欺詐事宜，例如賄賂貪污、利益沖突及公平交易。部門著重舉報政策，為僱員及其他與本集團有往來者(如承辦商及供貨商)就舉報有關財務匯報及其他事宜之擬屬不當行為提供舉報途徑及指引。團隊就審計結果及監控弱點進行總結、分析錯誤及不合常規事宜之原因、追蹤補救行動程序、就監控及相關事宜提供諮詢及顧問服務、就告密者所揭發之事件進行獨立調查，並提供員工培訓之教學材料。審計監察部每年兩次直接向風控委員會匯報。風控委員會認為本公司內部監控系統在各重大方面屬有效及充分。

除本公司之審計監察部外，風控委員會在法務合規部的協助下亦協助董事會檢討企業管治及風險管理之充分性及有效性。於截至二零二三年三月三十一日止年度，本公司法務合規部升級管控合規系統，杜絕違規行為發生，加強安全生產經營管控、財務管理，於各區域加強合約管理及貨物採購的監察，並舉辦反賄賂研討會及培訓課程。法務合規部亦每年兩次直接向風控委員會匯報。風控委員會認為所有重大風險予以評估並妥善管理，且本公司風險管理系統乃屬有效。

本公司已採納員工舉報政策，並設有指引及渠道，促使員工對本集團的不當或違規行為加以關注，藉此加強本公司的管治及內部監控。此政策旨在預防及管制腐敗行為、降低經營風險、規範員工職業行為、維護本集團及股東的合法權益。員工一旦發現任何實際或疑似的不當、違規或瀆職行為，彼必須按照舉報渠道及程序進行舉報。我們鼓勵員工舉報任何腐敗事宜。審計監察部接到舉報後，將進行調查並採取相應行動。舉報者的信息受到嚴格保護。

除舉報政策外，本公司亦已採納反賄賂及反腐敗政策，旨在規範本集團員工(特別是中高層管理人員及關鍵崗位員工)的行為，樹立廉潔、勤勉、敬業的職業道德作風。

截至二零二三年三月三十一日止財政年度，審計監察部及法務合規部未有發現任何重大內部監控事宜可能會對本集團的財務狀況或運作構成重大不利影響。透過風控委員會的審閱，董事會認為本集團的內部監控系統在所有重大方面均屬有效及充分。

內幕消息

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

投資者關係及股東通訊

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

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

本公司於發佈中期及全年業績公告後舉行記者招待會及分析員簡報會，該等會議每年最少舉行兩次。截至二零二三年三月三十一日止年度，本公司資本運營中心(企業融資及投資者關係)舉辦不同活動，包括在香港和深圳與分析員及投資者舉行超過450次會議、兩次分析員及投資者簡報會、20次國際投資者峰會及路演。本公司在本公司網站中提供了公司的聯絡信息，如熱線電話、郵件地址及電郵地址，方便股東隨時對本公司提出任何疑問或意見。

董事會認為，已設有足夠的溝通渠道供股東與本公司溝通。

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

為盡量減低感染新型冠狀病毒的風險，本公司於在二零二二年八月十八日舉行的二零二二年股東週年大會上實施了特別安排及預防措施。主席及董事於會場以外地點通過在線出席二零二二年股東週年大會，而高級管理層及核數師均親身出席會議。本公司鼓勵股東委任二零二二年股東週年大會主席作為其代表在會上就決議案投票，無須親身出席會議。

截至二零二三年三月三十一日止年度，本公司股東大會的董事出席記錄載列如下：

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

股東權利

董事會及管理層須確保所有股東均獲得公正公平待遇。根據公司細則，任何有權出席本公司股東大會並於會上投票之股東，均有權委任一名人士為其代表代其出席及投票。股東如持有本公司實繳股本(附有可於本公司股東大會上投票的權利)不少於十分之一(按一股一票的基準)，則有權藉向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會處理該要求所具體指述的任何事宜或決議案。此外，根據百慕大公司法1981，持有不少於二十分之一總投票權之股東或不少於100名股東，可藉向本公司發出書面請求，載列擬於股東週年大會上審議之決議案。

股東於股東大會上之任何表決均須以投票方式進行(程序事項除外)。表決結果將於股東大會當天在本公司網站及聯交所網站發佈。

為符合上市規則附錄三所載的核心股東保障水平，本公司建議修訂公司細則，而於二零二二年八月十八日舉行的股東週年大會上，股東通過特別決議案批准採納經修訂及重列的細則。

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

股東可隨時向本公司發送查詢或建議，以便將有關查詢及疑慮提交董事會。聯絡詳情如下：

地址：香港灣仔告士打道151號資本中心16樓1601室

電郵：investor@chinagasholdings.com.hk

本公司之組織章程文件

本公司於二零二二年八月十八日舉行的股東週年大會上採納經修訂及重列的公司細則，旨在與上市規則附錄三所載核心股東保障水平保持一致。有關修訂的詳情，請參閱本公司日期為二零二二年七月十八日的通函。本公司組織章程大綱及細則之最新版本可於本公司網站及聯交所網站查閱。

股息政策

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

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

有關本集團可持續發展及ESG事宜的進一步詳情，請參閱本公司2022/23可持續發展報告，該報告將於本年報刊發的同時在聯交所及本公司網站刊發。

董事會謹此提呈本集團截至二零二三年三月三十一日止年度之本年度報告書連同經審核綜合財務報表（「2022/23 財務報告」）。

主要業務

本公司之主要業務為投資控股。本集團是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。同時，本集團亦在龐大的燃氣用戶網絡基礎上，打造了增值服務及綜合能源並舉的全業態發展結構。本集團截至二零二三年三月三十一日之主要附屬公司、合資公司及聯營公司之詳情分別載於財務報表附註46、19及18。

業務回顧

根據公司條例（香港法例第622章）附表5所規定，本集團截至二零二三年三月三十一日止年度的公平回顧，包括本集團於年內的表現分析、主要風險說明及本集團面臨的不明朗因素、自二零二二年四月一日起發生影響本公司的重要事件、本集團業務的可能未來發展的徵示、本集團環境政策及表現的討論、本集團遵守對本集團造成重大影響的相關法律及法規的情況及本集團及其持份者的主要關係概述載於本年報「財務概要」、「營運概要」、「天然氣」、「天然氣營運位置」、「液化石油氣」、「液化石油氣營運位置」、「增值服務」、「綜合能源」、「主席報告書」、「管理層之討論與分析」、「企業管治報告」及「2022/23財務報告」各節。

業績及股息分派

本集團截至二零二三年三月三十一日止年度之業績載於2022/23財務報告中之綜合損益及其他全面收入報表。

截至二零二二年九月三十日止六個月之中期股息每股10港仙（2021/22：10港仙）已於二零二三年二月三日派發。

董事會已決議建議就截至二零二三年三月三十一日止年度派付末期股息每股40港仙（2022/23：45港仙）予於二零二三年八月三十一日名列本公司股東名冊之本公司股份持有人，合共約2,176,134,000港元，惟仍須待股東於應屆股東週年大會上批准後方可作實。

倘獲股東批准，末期股息預期將於二零二三年十月三日（星期二）或前後派付。

銀行及其他借貸

本集團之銀行及其他借貸詳情載於2022/23財務報告中之綜合財務報表附註31。

年內發行的債券

年內，本公司並無發行任何債券及票據。

財務概要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於2022/23財務報告第235頁。

投資物業及物業、廠房及設備

本集團於本財政年度末重估其所有投資物業。計入綜合損益表之投資物業公平值增加淨額為133,850,000港元。

年內本集團投資物業及物業、廠房及設備之變動詳情分別載於2022/23財務報告中綜合財務報表附註15及16。

主要物業

本集團於二零二三年三月三十一日之主要物業詳情載於2022/23財務報告第236頁。

股本

本公司於年內之股本變動詳情載於2022/23財務報告中綜合財務報表附註32。

儲備

本公司於二零二三年三月三十一日可供分派予股東之儲備(包括累計溢利)約為7,383,630,000港元。

本公司於年內之儲備變動載於2022/23財務報告第233頁之本公司之儲備變動。

董事

年內及截至本報告日期之董事如下：

執行董事

劉明輝先生
黃勇先生
朱偉偉先生
李晶女士
劉暢女士
趙琨先生

非執行董事

熊斌先生
劉明興先生
姜新浩先生
Mahesh Vishwanathan IYER先生

獨立非執行董事

趙玉華先生
毛二萬博士
陳燕燕女士
張凌先生
馬蔚華博士

根據公司細則第87(1)條及守則條文B.2.2條，劉明輝先生、劉暢女士、Mahesh Vishwanathan IYER先生、趙玉華先生及張凌先生將於應屆股東週年大會輪值告退，且彼等符合資格膺選連任及願意在股東週年大會上接受重選。

根據上市規則第13.51B(1)條規定之披露

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

1. 熊斌先生放棄收取其作為董事、風控委員會成員及董事會副主席的所有薪酬、津貼及酌情花紅。
2. 姜新浩先生放棄收取其作為董事及風控委員會主席的所有薪酬、津貼及酌情花紅。

3. 於二零二三年六月二十五日，本公司薪酬委員會就截至二零二三年三月三十一日止年度(1)批准(a)向劉明輝先生、黃勇先生及朱偉偉先生各自支付相當於5個月薪金之花紅；(b)向李晶女士支付相當於4個月薪金之花紅；及(c)向劉暢女士及趙琨先生支付相當於5個月薪金之花紅；及(2)決議向本公司董事會建議向劉明興先生、趙玉華先生、毛二萬博士、陳燕燕女士、張凌先生及馬蔚華博士各自支付相當於3個月薪金之花紅。於二零二三年六月二十六日，本公司董事會確認及批准上述花紅款項。
4. 熊斌先生獲委任為北控水務集團有限公司(聯交所股份代號：371)執行董事、董事會主席及提名委員會主席，自二零二二年七月十一日起生效。

董事之服務合約

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

退休福利計劃

本集團之退休福利計劃詳情載於2022/23財務報告所載之綜合財務報表附註43。

董事及最高行政人員於股份之權益

於二零二三年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股（「股份」）

董事姓名	權益性質	所持股份數目	佔本公司已發行股份 總數概約百分比(%) (附註1)
劉明輝先生（「劉先生」）	個人及法團	1,025,745,428 (附註2)	18.85
黃勇先生	個人	213,783,200 (附註3)	3.93
朱偉偉先生	個人	10,000,000 (附註4)	0.18
李晶女士	個人	4,000,000 (附註5)	0.07
劉暢女士	個人	2,000,000 (附註6)	0.04
劉明興先生	個人	1,800,000 (附註7)	0.03
趙玉華先生	個人	3,400,000 (附註8)	0.06
毛二萬博士	個人	3,200,000 (附註9)	0.06
陳燕燕女士	個人	1,000,000 (附註10)	0.02
張凌先生	個人	1,000,000 (附註11)	0.02

(b) 富中海運有限公司(「富中海運」)(本公司之相聯法團)每股面值1.00港元之普通股

董事姓名	權益性質	所持股份數目	佔公司已發行股份 總數概約百分比(%) (附註12)
劉先生	法團	189,356,089 (附註13)	60.00

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

董事姓名	權益性質	所持股份數目	佔公司已發行股份 總數概約百分比(%) (附註14)
劉先生	個人	29 (附註15)	29

除上文所披露者外，於二零二三年三月三十一日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉(包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

股份報酬計劃

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

(A) 購股權計劃

購股權計劃之合資格人士須為：

- (a) 合資格僱員；及
- (b) 本集團任何成員公司之非執行董事及獨立非執行董事；及
- (c) 本集團任何成員公司之代理或顧問；及
- (d) 本集團任何成員公司之貨物或服務提供者或該提供者之任何董事或僱員；及
- (e) 本集團任何成員公司之客戶或該客戶之任何董事或僱員；及
- (f) 向本集團任何成員公司提供研究、開發及其他技術支援或任何顧問、諮詢或專業服務之人士或實體或該實體之任何董事或僱員；及
- (g) 本公司之附屬公司；及
- (h) 本公司直接或間接持有20%或以上股本權益之公司。

購股權可於董事釐定及知會各承授人之期間內隨時根據購股權計劃之條款行使，而該期間可於提出授出購股權要約當日開始，惟在任何情況下不得遲於授出購股權日期起計十年後結束，且須受有關提前終止之條文所規限。購股權將於授予函件列明之日期或多個日期及／或符合授予函件載列之所有條件時歸屬，惟由董事會全權酌情決定。購股權計劃並無列明行使購股權前必須持有購股權之最短期間。購股權計劃參與者須於接納授予後20個營業日內向本公司支付10港元。購股權行使價由董事會全權酌情釐定，不得低於下各項中的最高者：(a)股份的面值；(b)股份於要約日期在聯交所日報表所載的收市價；及(c)股份於緊接要約日期前五個營業日在聯交所日報表所載的平均收市價。

董事會報告

於截至二零二三年三月三十一日止年度內，概無根據購股權計劃授出任何購股權。購股權計劃的資料及於截至二零二三年三月三十一日止年度購股權計劃項下之購股權變動詳情載於2022/23財務報告中之綜合財務報表附註35，摘錄如下：

承授人姓名 或類別	授出日期	行使期	行使價 (港元) (附註19)	購股權數量				二零二三年 三月三十一日 結餘
				二零二二年 四月一日 結餘	於期內 授出	於期內 行使	於期內 失效/註銷	
董事								
劉先生	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	50,000,000	—	—	—	50,000,000
黃勇先生	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	45,000,000	—	—	—	45,000,000
朱偉偉先生	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	4,000,000	—	—	—	4,000,000
李晶女士	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	2,000,000	—	—	—	2,000,000
劉暢女士	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	2,000,000	—	—	—	2,000,000
劉明興先生	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000
趙玉華先生	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000
毛二萬博士	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000
陳燕燕女士	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000
張凌先生	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000
小計				108,000,000	—	—	—	108,000,000
合資格僱員 (附註16)	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	145,175,800	—	—	(10,523,800)	133,952,000 (附註18)
顧問 (附註17)	二零二零年四月 二十三日	二零二二年十月十五日至 二零二六年十二月三十一日	23.80	2,609,600	—	—	(244,000)	700,000 (附註18)
小計				147,785,400	—	—	(10,767,800)	137,017,600
總計				255,785,400	—	—	(10,767,800)	245,017,600 (附註20)

附註：

1. 有關百分比按於二零二三年三月三十一日已發行的5,440,335,772股股份計算。
2. 劉先生被視為於合共1,025,745,428股股份中擁有權益，包括：
 - (i) 由劉先生實益擁有之336,483,228股股份；
 - (ii) 由劉先生全資擁有之兩岸共同市場發展有限公司(「兩岸共同市場」)實益擁有70,000,000股股份；
 - (iii) 由中國燃氣集團有限公司實益擁有之569,262,200股股份。中國燃氣集團有限公司(於香港註冊成立)(「中燃集團」)由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有；及
 - (iv) 本公司向其授予之購股權之50,000,000股相關股份。
3. 黃先生被視為於合共213,783,200股股份中擁有權益，包括：
 - (i) 由黃先生實益擁有之168,013,200股股份；
 - (ii) 由黃先生之配偶趙曉豫女士持有之770,000股股份；及
 - (iii) 本公司向其授予之購股權之45,000,000股相關股份。
4. 朱先生被視為於合共10,000,000股股份中擁有權益，包括：
 - (i) 由朱先生實益擁有之6,000,000股股份；及
 - (ii) 本公司向其授予之購股權之4,000,000股相關股份。
5. 李女士被視為於合共4,000,000股股份中擁有權益，包括：
 - (i) 由李女士實益擁有之2,000,000股股份；及
 - (ii) 本公司向其授予之購股權之2,000,000股相關股份。
6. 該等為本公司向劉女士授予之購股權之相關股份。
7. 劉先生被視為於合共1,800,000股股份中擁有權益，包括：
 - (i) 由劉先生實益擁有之800,000股股份；及
 - (ii) 本公司向其授予之購股權之1,000,000股相關股份。
8. 趙先生被視為於合共3,400,000股股份中擁有權益，包括：
 - (i) 由趙先生實益擁有之2,400,000股股份；及
 - (ii) 本公司向其授予之購股權之1,000,000股相關股份。
9. 毛博士被視為於合共3,200,000股股份中擁有權益，包括：
 - (i) 由毛博士實益擁有之2,200,000股股份；及
 - (ii) 本公司向其授予之購股權之1,000,000股相關股份。
10. 該等為本公司向陳女士授予之購股權之相關股份。
11. 該等為本公司向張先生授予之購股權之相關股份。
12. 有關百分比按於二零二三年三月三十一日已發行的富中海運315,593,482股股份計算。
13. 劉先生被視為於China Gas Group Limited(於安圭拉註冊成立)實益擁有之189,356,089股富中海運有限公司之股份中擁有權益。China Gas Group Limited由兩岸共同市場實益擁有50%權益，而兩岸共同市場由劉先生全資擁有。
14. 有關百分比按於二零二三年三月三十一日已發行的電子商務100股股份計算。
15. 劉先生及本公司分別持有本公司附屬公司電子商務29%及71%的股權，於劉先生持有29%權益中之5.5%擬分配予為電子商務的成長及發展作出貢獻的合資格人士。
16. 該等購股權為根據二零一三年八月二十日採納的購股權計劃向合資格僱員授予。
17. 該等購股權已授予董事及合資格僱員，彼等其後不再為本集團之董事及僱員，但被本集團留任為顧問。
18. 年內，700,000份購股權之承授人不再為本公司之僱員但被本集團留任為顧問，因此該等承授人繼續為合資格承授人。
19. 股份於緊接授出購股權日期前的收市價為每股23.2港元。
20. 245,017,600份購股權於二零二三年七月五日失效。

除上文所披露者外，截至二零二三年三月三十一日止年度內，概無購股權根據購股權計劃而授出、行使、失效或註銷。

因行使根據購股權計劃及本集團任可其他計劃將予授出之所有購股權而可能發行之股份總數合共不得超過於購股權計劃採納日期已發行股份之10%，即479,253,509股股份。購股權計劃之授權限額於二零一九年八月二十一日舉行之股東週年大會更新並獲批准。授出購股權之股份總數為521,856,297股股份，相當於本公司於二零一九年八月二十一日之10%已發行股本。根據購股權計劃規定的計劃限額，截至二零二二年四月一日及二零二三年三月三十一日，允許據此進一步授出的購股權最高數目為253,135,897份，相當於本公司截至二零二三年三月三十一日之已發行股份總數約4.65%。就購股權計劃截至二零二三年三月三十一日授出之購股權可供發行之股份數目為245,017,600，相當於本公司已發行股本約4.50%。

就購股權計劃下各合資格參與者的最大配額而言，除非根據上市規則獲得股東批准，否則董事會不得向任何合資格參與者授予任何購股權（「觸發性購股權」），以使於有關購股權獲行使後將令該合資格參與者有權認購的股份數目在與其於緊接授出觸發性購股權日期前12個月期間內根據購股權計劃或任何其他購股權計劃獲授予的所有購股權獲行使時已及將向其發行的股份總數合並計算時超過於授出日期本公司已發行的股份數目的百分之一（1%）。

購股權計劃於二零一三年八月二十日獲採納，自採納日期起計十年有效及生效，將於二零二三年八月二十日到期，截至二零二三年三月三十一日之尚餘有效期少於一年。董事會按照上市規則第十七章提呈採納一項新購股權計劃並終止現有購股權計劃，將於應屆股東週年大會上提交股東批准。

(B) 股份獎勵計劃

本公司於二零二零年十一月二十七日採納股份獎勵計劃。根據股份獎勵計劃，董事會可不時全權酌情決定挑選包括本集團任何成員公司的董事、高級管理層及顧問，以及本集團任何成員公司的僱員參與股份獎勵計劃及釐定將予獎勵的股份。計劃自採納日期起計10年內有效及生效。截至二零二三年三月三十一日之股份獎勵計劃尚餘有限期約為7.5年。

Tricor Trust (Hong Kong) Limited可動用信託的信託基金，於聯交所或市場外或以認購方式（視情況而定）購買本公司股份，有關方式由董事會不時釐定，並持有有關股份直至股份按照股份獎勵計劃規則歸屬。歸屬期於任何情況下均不得長於十年。股份獎勵可按照授予函件及股份獎勵計劃條款載列之所需條件（例如表現目標，視情況而定）及歸屬期於董事會釐定之期間隨時行使，惟不得超過授予日期後10年。

按現時意向，股份獎勵計劃的獎勵股份將提呈予獲選承授人以無償接納相關獎勵股份，惟須遵守相關法律及法規以及董事會根據股份獎勵計劃授出獎勵股份時決定的若干條件。倘本公司於授出日期後五個營業日內收到獲選承授人簽署的授出通知副本，則該獎勵將被視為獲選定承授人接納。接納獎勵時毋須支付任何款項。受託人以信託形式持有並將歸於獲選承授人的獎勵股份將按董事會酌情釐定的歸屬時間表歸屬予該獲選承授人，前提是獲選承授人於參考日期（即董事會根據股份獎勵計劃最後批准於一個場合中將授予獲選承授人的股份總數當日或受託人根據信託契據授出獎勵當日）後及於各相關歸屬日期一直身為合資格人士。董事會亦可全權酌情決定獲選承授人於獎勵股份可歸屬前須達到的表現、經營及財務目標以及其他標準（如有）。儘管董事會可全權酌情釐定獎勵的條款及條件，獲選承授人在獎勵股份歸屬時一般無須支付任何購買價。

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

截至二零二三年三月三十一日止財政年度，受託人並無購買本公司股份，而本公司根據股份獎勵計劃向一名合資格人士（「承授人」）獎勵45,000股本公司股份，相當於本公司於二零二二年四月一日授出獎勵股份當日之已發行股份約0.0008%。承授人為本公司僱員。

截至二零二三年三月三十一日止財政年度授出的股份獎勵詳情：

承授人合計	授出日期	授出股份總數	授出前一日 股份收市價	歸屬期	授出日期 獎勵公平值 (附註)
1	二零二二年 四月一日	45,000	10.04港元	二零二二年九月十八日至 二零二四年六月十八日	513,000港元

附註：

1. 股份獎勵的公平值主要根據於授出日期之收市價釐定。

獎勵予承授人之股份附帶表現目標。承授人須在部門及本集團的年度表現考核中必需達到某個評級。本公司已建立評估僱員表現目標達成率的考核機制，該機制與本公司的策略目標及價值掛鉤。考核機制使用基於定性及定量指標矩陣（按相關僱員崗位及職責而有所不同）的評分系統。指標包括（但不限於）計量工作質素、效率、合作性、管理及策略。評分系統評估僱員的常規職責及考核期指定的策略目標或任務。

承授人在獎勵股份歸屬時無須支付任何購買價。

本公司獎勵股份年內變動詳情載列如下：

類別名稱 或承授人姓名	於二零二二年 四月一日 之結餘	年內 授出	歸屬期	年內 歸屬 (附註1)	年內 失效	年內 註銷	於二零二三年 三月三十一日 之結餘
僱員	0	45,000	二零二二年九月十八日至 二零二四年六月十八日	15,000	—	—	30,000
總計	0	45,000		15,000	—	—	30,000

附註：

- 15,000股獎勵股份於二零二二年九月十八日歸屬。股份於緊接獎勵股份歸屬日期前之加權平均收市價為11.40港元。

股份獎勵計劃進一步詳情載列於財務報表附註35。

於截至二零二三年三月三十一日止財政年度年初及年末，股份獎勵計劃之計劃授權可供授出之股份數目為272,016,788股及271,971,788股股份，分別佔本公司於本報告日期已發行股份總數約5.00%及5.00%。

年內可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以截至二零二三年三月三十一日已發行的相關股份類別的加權平均數為約4.50%。

獎勵股份將以受託人購買的現有股份支付，因此不會就根據股份獎勵計劃授出的獎勵發行任何股份。

根據上市規則於二零二三年一月一日之修訂，先前不受上市規則第十七章規管之股份獎勵計劃將亦須符合相關規則對其他股份計劃之相同規定。董事會修訂股份獎勵計劃，據此僅可授出涉及現有股份的獎勵，而不得根據經修訂及重列的股份獎勵計劃進一步授出涉及新股份的獎勵。

主要股東及其他人士於本公司股份及相關股份之權益

於二零二三年三月三十一日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份之權益或短倉如下：

名稱／姓名	身份	所持股份數目	佔本公司已發行股份 總數之概約百分比(%) (附註1)
北京控股集團有限公司 (「北控集團」)	受控制公司之權益	1,275,433,143 (附註2)	23.44
北京控股集團(BVI)有限公司 (「北控集團BVI」)	受控制公司之權益	1,272,463,143 (附註2)	23.39
北京控股有限公司 (「北京控股」)	實益擁有人及 受控制公司之權益	1,272,463,143 (附註2)	23.39
泓茂發展有限公司(「泓茂」)	實益擁有人	1,164,911,143 (附註2)	21.41
劉先生	實益擁有人及 受控制公司之權益	1,025,745,428 (附註3)	18.85
兩岸共同市場	受控制公司之權益	639,262,200 (附註4)	11.75
中國燃氣集團有限公司 (「中燃集團」)	實益擁有人	569,262,200 (附註5)	10.46
邱達強先生(「邱先生」)	受控制公司之權益	894,077,635 (附註6)	16.43
First Level Holdings Limited (「First Level」)	實益擁有人及 受控制公司之權益	894,077,635 (附註6)	16.43
Fortune Dynasty Holdings Limited (「Fortune Dynasty」)	受控制公司之權益	893,077,635 (附註6)	16.42
Fortune Oil Limited (「Fortune Oil」)	受控制公司之權益	893,077,635 (附註6)	16.42
富地中國投資有限公司 (「富地中國」)	實益擁有人及 受控制公司之權益	825,763,744 (附註6)	15.18

附註：

- 有關百分比按於二零二三年三月三十一日已發行的5,440,335,772股股份計算。
- 北控集團被視為於1,275,433,143股股份中擁有權益，其中2,970,000股股份由京泰實業(集團)有限公司直接實益擁有，及1,272,463,143股股份由北京控股實益擁有，而其中1,164,911,143股股份由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由京泰實業(集團)有限公司擁有0.36%權益，由北控集團BVI擁有41.12%權益，由Modern Orient Limited(「Modern Orient」)擁有7.94%權益及由北京企業投資有限公司(「北京企業投資」)擁有12.99%權益。Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI及京泰實業(集團)有限公司均由北控集團全資擁有。
- 劉先生被視為於合共1,025,745,428股股份中擁有權益，包括：
 - 由劉先生實益擁有之336,483,228股股份；
 - 由劉先生全資擁有之兩岸共同市場實益擁有70,000,000股股份；
 - 由中燃集團實益擁有之569,262,200股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有；及
 - 本公司向其授予之購股權之50,000,000股相關股份。
- 兩岸共同市場被視為於合共639,262,200股股份中擁有權益，其中70,000,000股股份為直接實益擁有，而569,262,200股股份由中燃集團直接實益擁有。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
- 569,262,200股股份由中燃集團實益擁有。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
- 邱先生及First Level均被視為各自於合共894,077,635股股份中擁有權益，包括：
 - 由中燃集團實益擁有之569,262,200股股份。中燃集團由富地中國擁有50%權益；
 - 由富地中國擁有之825,763,744股股份，其中569,262,200股股份被視為通過中燃集團擁有權益，而256,501,544股股份為實益擁有。富地中國為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；
 - 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司；
 - 由富地石油控股有限公司實益擁有之39,695,972股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司；及
 - 由First Level實益擁有之1,000,000股股份，而First Level由邱先生擁有99%權益。

除上文所披露者外，於二零二三年三月三十一日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

股票掛鈎協議

於二零二一年十月八日，本公司全資附屬公司China Gas Capital Management Limited(「CGCM」)與Nomura Singapore Limited(「掉期交易對手」)簽訂總掉期交易(「總回報掉期」)，以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易的最高股本名義金額為7.8億港元，而總回報掉期交易的相關股份上限為37,000,000股，佔本公司於總回報掉期交易日期的已發行股本約0.66%。總回報掉期交易的期限約為12個月。於該期限屆滿或CGCM提早終止總回報掉期交易時，掉期交易對手須以現金向CGCM支付參照最終價格釐定的金額。總回報掉期交易的期限屆滿並通過日期為二零二二年十月八日的延期協議延長一年，總回報掉期交易的其他條款及條件保持不變。

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

採納經修訂及重列的細則

根據聯交所於二零二一年十一月刊發的海外發行人上市制度諮詢總結，上市規則已經修訂並自二零二二年一月一日起生效，當中要求(其中包括)上市發行人採納同一套合共14項的股東保障「核心水平」。因此，本公司建議修訂其現有細則，以：(i)更新現有細則，使其符合上市規則修訂規定及百慕達適用法律；(ii)使本公司能夠召開並舉行電子及混合股東大會；及(iii)納入若干輕微修訂。於二零二二年八月十八日舉行的股東週年大會上，股東通過特別決議案批准採納經修訂及重列的細則。

購買股份或債券的安排

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

關連交易

持續關連交易

於二零二二年八月二十八日，本公司與電子商務訂立(i)增值產品採購協議，據此，電子商務及其附屬公司(統稱「電子商務集團」)同意向本集團供應增值產品；(ii)安檢服務協議，據此電子商務集團同意為本集團客戶提供安檢服務；(iii)物聯網服務協議，據此電子商務集團同意向本集團提供物聯網服務；(iv)電子支付及軟件開發服務協議，據此，電子商務集團同意於其電子支付平台向本集團提供支付、結算及其他相關服務，以及軟件開發服務，期限自二零二二年八月一日起至二零二五年三月三十一日止。

劉先生為本公司主席、執行董事及主要股東。因此，劉先生為本公司之關連人士。由於電子商務由本公司及劉先生分別擁有71%及29%權益，故其為本公司之關連附屬公司。

由於參考各持續關連交易各自的年度上限計算的一項或多項適用百分比率(定義見上市規則)，物聯網服務協議及電子支付及軟件開發服務協議屬獲豁免持續關連交易，而增值產品採購協議及安檢服務協議屬持續關連交易，須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守獨立股東批准規定。

由於利好經濟復蘇政策出台，管網改造項目進度加快，以及用戶對燃氣相關的安防產品需求增加，增值產品採購協議的年度上限隨後於二零二三年三月十七日修訂，截至二零二三年三月三十一日、二零二四年三月三十一日及二零二五年三月三十一日止年度的年度上限分別由人民幣6.951億元修訂為人民幣9.004億元、由人民幣6.759億元修訂為人民幣9.950億元及由人民幣5.786億元修訂為人民幣9.751億元。所有其他條款及條件保持不變。

該等協議規定於各財政年度服務的年度上限如下：

	截至二零二三年 三月三十一日止年度之 年度上限 (人民幣百萬元)	截至二零二四年 三月三十一日止年度之 年度上限 (人民幣百萬元)	截至二零二五年 三月三十一日止年度之 年度上限 (人民幣百萬元)
增值產品採購協議	900.4	995.0	975.1
安檢服務協議	109.8	244.4	373.7
物聯網服務協議	11.6	25.1	37.7
電子支付及軟件開發服務協議	23.9	27.5	31.6

進一步詳情請參閱本公司於本公司及聯交所網站發佈日期為二零二二年八月二十八日、二零二二年九月五日及二零二三年三月十七日之公告。由於參考增值產品採購協議及補充協議項下最高經修訂年度上限計算的一項或多項適用百分比率(定義見上市規則)超過0.1%但均低於5%，增值產品採購協議及補充協議項下擬進行的交易將構成本公司的持續關連交易，須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守獨立股東批准規定。

年內，增值產品採購協議及安檢服務協議項下的交易總額分別約為人民幣7.42億元及人民幣3,420萬元，均在相關協議規定的年度上限內。

上述年內持續關連交易已由本公司獨立非執行董事根據上市規則第14A.55條進行審閱，並確認該等交易：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按一般商業條款進行；
- (iii) 根據規管該等交易的相關協議條款進行，有關條款屬公平合理，並且符合本公司股東的整體利益；及
- (iv) 均在相關公告載列的上限內。

本公司已委聘本公司核數師根據香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」並參考香港會計師公會發佈的實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。

本公司核數師已根據上市規則第14A.56條向本公司發出無保留意見函件，確認並無發現任何事宜令彼等認為持續關連交易：(i)未獲董事會批准；(ii)於所有重大方面未有按照本集團的定價政策進行；(iii)於所有重大方面未有按照規管有關交易的相關協議進行；及(iv)超逾本公司設定的年度上限。

本公司確認，於截至二零二三年三月三十一日止年度，其已遵守上市規則第14A章的披露規定。

董事於交易、安排或重要合約之權益

除所披露者外，截至二零二三年三月三十一日或於年內，概無董事於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務之權益

除所披露者外，截至二零二三年三月三十一日止年度，除本公司業務，概無董事或彼等各自之聯繫人於對本公司業務直接或間接構成或可能構成競爭的任何業務中擁有任何權益。

主要客戶及供貨商

截至二零二三年三月三十一日止年度，來自本集團五大客戶之營業額合共佔本集團總營業額少於30%（即上市規則之披露門檻）。來自本集團五大供貨商及最大供貨商之採購額分別約佔本集團總採購額的約21.5%及約10.4%。

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

購買、出售或贖回本公司股份

截至二零二三年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司股份。

票據贖回

年內，本公司並無贖回任何債券及票據。

募集資金及所得款項使用情況

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

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

所得款項淨額擬用作收購燃氣項目、發展新業務及作為本集團的一般營運資金。截至二零二三年三月三十一日所得款項用途摘要如下：

目的	所得款項淨額 擬定用途概約金額 (及其所佔總額 百分比)		已動用 概約金額 百萬港元	未動用 概約金額 百萬港元	目前所得款項擬定 用途預期時間表
	百萬港元				
收購中國的城市燃氣項目	4,641 (40%)	(4,641)	—	—	—
擴張液化石油氣的智能微網業務	2,901 (25%)	(81)	2,820	—	於二零二六年 三月三十一日或之前
發展分布式供熱業務	2,901 (25%)	(1,931)	970	—	於二零二四年 九月三十日或之前
一般營運資金	1,160 (10%)	(1,160)	—	—	—

薪酬政策

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

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

本公司於二零一三年八月二十日採納購股權計劃及於二零二零年十一月二十七日採納股份獎勵計劃，作為提供給董事及合資格僱員及人士之獎勵，關於該計劃之詳情載於2022/23財務報告中綜合財務報表附註35。

優先購買權

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

捐款

截至二零二三年三月三十一日止年度，本集團作出捐款約5,437,000港元。

獨立非執行董事之獨立性

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

維持足夠公眾持股量

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

結算日後事項

結算日後並未發生重大事項。

管理合約

除僱員聘任合約外，本集團於截至二零二三年三月三十一日止年度內並沒有就本公司的全部或任何重大部分業務的管理及行政訂立或存在任何合約。

獲准許彌償條文

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

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

核數師

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

代表董事會
中國燃氣控股有限公司
主席及總裁
劉明輝

二零二三年六月二十六日

董事會

執行董事

劉明輝先生(主席及總裁)
黃勇先生(執行總裁)
朱偉偉先生
李晶女士
劉暢女士(副總裁)
趙琨先生

非執行董事

熊斌先生(副主席)
劉明興先生
姜新浩先生
Mahesh Vishwanathan IYER先生

獨立非執行董事

趙玉華先生
毛二萬博士
陳燕燕女士
張凌先生
馬蔚華博士

公司秘書

陳穎琪女士

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要往來銀行

中國工商銀行股份有限公司
國家開發銀行
中國農業銀行股份有限公司
亞洲開發銀行
中國銀行股份有限公司
交通銀行股份有限公司
招商銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
三菱日聯銀行有限公司
澳新銀行集團有限公司

於中國之總辦事處及主要營業地點

中國
廣東省
深圳市
羅湖區
梅園路188號
中國燃氣大廈

於香港之總辦事處及主要營業地點

香港
灣仔
告士打道151號
資本中心16樓
1601室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份登記及過戶辦事處

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

香港股份登記及過戶辦事處

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

投資者關係

電話： (852) 2877 0800
傳真： (852) 2877 0633
電郵： investor@chinagasholdings.com.hk

股份代號

384

網址

www.chinagasholdings.com.hk



CONTENTS 目錄

- | | |
|---|---|
| 02 Independent Auditor's Report
獨立核數師報告 | 17 Consolidated Statement of Cash Flows
綜合現金流量表 |
| 10 Consolidated Statement of Profit or Loss
and Other Comprehensive Income
綜合損益及其他全面收入報表 | 20 Notes to the Consolidated Financial
Statements
綜合財務報表附註 |
| 12 Consolidated Statement of Financial
Position
綜合財務狀況表 | 235 Financial Summary
財務摘要 |
| 14 Consolidated Statement of Changes in
Equity
綜合權益變動表 | 236 Particulars of Major Properties
主要物業資料 |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

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

德勤

致中國燃氣控股有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 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.

Key audit matter

關鍵審計事項

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。

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to recognition of gas connection 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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
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 (note 33) (附註33)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元 (note 33) (附註33)	Properties revaluation reserve 物業重估儲備 HK\$'000 千港元 (note 33) (附註33)	Special reserve 特別儲備 HK\$'000 千港元 (Note i) (附註i)	Treasury shares reserve 庫存股份儲備 HK\$'000 千港元 (Note iv) (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 (Note ii) (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 (Note iii) (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 第3號(修訂本)	概念框架的提述
香港會計準則 第16號(修訂本)	物業、廠房及設備 — 擬定用途前的所得款項
香港會計準則 第37號(修訂本)	虧損性合約—履行合約之成本
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進

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。

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

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)。

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)

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。

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 (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。

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 (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。

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 (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權益之公平值(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。

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 (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。

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)

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。

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)

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。

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)

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。

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)

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。

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)

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。

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)

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。

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 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其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

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

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。

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 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、興建或以其他方法獲得非流動資產的政府補助金於綜合財務狀況表作為有關資產賬面值的扣減確認,並於有關資產的可使用年期內有系統及合理地撥入損益。

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。

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)

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。

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)

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。

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)

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)。

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)

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。

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)

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

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)

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。

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)

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)。

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

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

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

Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 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。

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)

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。

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

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。

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)

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；

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)
- 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。

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)

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。

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

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。

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

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。

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)

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。

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)

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。

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)

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。

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)

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。

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

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。

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

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

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 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	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								2,881,831
Property, plant and equipment (for corporate)								1,308,745
Right-of-use assets (for corporate)								31,921
Investments in associates								7,523,307
Investments in joint ventures								12,045,110
Amounts due from associates								474,088
Amounts due from joint ventures								5,959,576
Equity instruments at fair value through other comprehensive income								922,498
Deferred tax assets								1,012,269
Held-for-trading investments								104,536
Other receivables (for corporate)								1,537,153
Pledged bank deposits								178,696
Cash and cash equivalents								10,438,990
Consolidated total assets								157,291,209
Liabilities	負債							
Segment liabilities	8,169,130	11,263,615	3,773,293	4,698,703	1,509,140	388,002	—	29,801,883
Other payables (for corporate)								211,621
Tax payable								806,268
Bank and other borrowings								60,010,801
Amounts due to associates								72,050
Amounts due to joint ventures								156,108
Deferred tax liabilities								1,442,099
Consolidated total liabilities								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	Segment	Unallocated	Consolidated
			design and construction		services		Energy	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	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	一貿易應收賬項及其他應收賬項	—	(173,160)	—	—	—	—	—	(173,160)	—	(173,160)
— contract assets	一合約資產	—	(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)

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

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%。

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 (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%）。

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

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)

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

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

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

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

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

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。

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

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。

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

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。

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

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。

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

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

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

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。

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

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 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
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 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
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。

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

15. INVESTMENT PROPERTIES (Continued)

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

The following table shows the valuation techniques used in the determination of fair values for investment properties and the key unobservable inputs used in the valuation models.

Description	Fair value as at 31 March		Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	2023	2022				
概況	於三月三十一日之公平值	2022	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
	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	73,100	208,200	Comparison approach	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction	HK\$27,782–HK\$30,115 per square foot (2022: HK\$21,911–HK\$80,000 per square foot)	The higher the adjusted transaction price the higher the fair value
位於香港的商用單位及土地			比較法	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	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)	經調整交易價格越高，公平值越高
Offices located in the PRC	2,311,588	2,088,159	Comparison approach	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction	RMB3,289–RMB76,796 per square metre (2022: RMB5,380–RMB55,388 per square meter)	The higher the adjusted transaction price the higher the fair value
位於中國的辦公室			比較法	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	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)	經調整交易價格越高，公平值越高
Commercial units under construction in the PRC	497,143	—	Residual approach	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction	RMB16,200–RMB18,400 per square metre (2022: N/A)	The higher the adjusted transaction price the higher the fair value
位於中國的在建商用單位			餘值法	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	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)	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	12.5% (2022: N/A)	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，已計入物業進度	12.5% (二零二二年：不適用)	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				

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。

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

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。

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

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

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

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。

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

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands	Leased properties	Machinery and equipment	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 31 March 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	Year ended 31 March 2022
						截至二零二三年三月三十一日止年度	截至二零二二年三月三十一日止年度
						HK\$'000	HK\$'000
						千港元	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

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

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。

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

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

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

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)

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

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

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

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。

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

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。

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

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

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

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

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

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

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

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。

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

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

		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

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

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：

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

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

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

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")	Limited liability company	PRC	PRC	Registered	49	49	Investment holding, sales of natural gas and gas pipeline construction
福建安然燃氣投資有限公司 (「福建安然」)	有限責任公司	中國	中國	註冊			投資控股、天然氣銷售及燃氣管道 建設
重慶長南天然氣輸配有限 責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武鋼江南中燃燃氣(武漢) 有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
台州中燃城市燃氣 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

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

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

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

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)。

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

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

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

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

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

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

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

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

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

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

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

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：

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

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。

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

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

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

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

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

21. GOODWILL (Continued)

21. 商譽(續)

Impairment testing on goodwill (Continued)

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

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

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。

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

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

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

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

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

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。

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

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。

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

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。

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

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。

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

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。

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

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。

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

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\$ 港元
		HK\$'000 千港元	HK\$'000 千港元
		equivalent 等值	
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

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

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。

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

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

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

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

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

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

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

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。

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

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：

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

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

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

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

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

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)

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

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

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

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

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

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。

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

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。

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

35. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

(A) Share option scheme of the Company (Continued)

The maximum number of shares available for subscription is as follows:

- (i) Subject to the Listing Rules, the maximum number of the shares of the Company subject to outstanding unvested or vested options under the Scheme and outstanding options under other share option scheme of the Company (if any) must not exceed 30% of the shares of the Company in issue as at 20 August 2013 (“Overriding Limit”). No options may be granted if it will result in this Overriding Limit being exceeded.
- (ii) Subject to the Overriding Limit, paragraphs (iii) and (iv) below, the total number of shares of the Company issued and to be issued upon exercise of all options must not exceed 10% of the shares of the Company in issue as at 20 August 2013 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) (“Mandate Limit”). Unless approved pursuant to paragraphs (iii) or (iv) below, no options may be granted if such grant will result in the Mandate Limit being exceeded. Options lapsed according to the terms of the Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

35. 購股權計劃及以股份為基礎的開支(續)

(A) 本公司購股權計劃(續)

可供認購之股份之最大數目如下：

- (i) 在上市規則的規限下，計劃項下未行使的未歸屬或已歸屬期權及本公司其他購股權計劃(如有)項下未行使的期權所涉及的股份數目上限不得超過二零一三年八月二十日本公司已發行股份的30%(「絕對限額」)。概不得授出會導致已發行的股份總數超過此絕對限額的任何期權。
- (ii) 在絕對限額、下文(iii)及(iv)段的規限下，行使所有期權後已發行或將予發行的本公司股份總數不得超過二零一三年八月二十日本公司已發行股份的10%(在資本化發行、供股或公開發售本公司股份，或本公司股份合併、分拆或削減股本的情況(發行本公司股份作交易對價者除外)下，該股份數目將予調整)(「授權限額」)。除非根據下文(iii)或(iv)段的規定獲得批准，概不得授出會導致已發行股份總數超過此授權限額的任何期權。釐定該授權限額時根據該計劃或其他購股權計劃條款已失效的期權不予計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 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)

- (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。

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

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。

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

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 volatility	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)。

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

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：

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

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。

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

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。

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

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：

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

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.

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：

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

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。

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

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%。

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

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。

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

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。

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

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。

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

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	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	36,229
Right-of-use assets	4
Intangible assets	9,457
Inventories	3,981
Trade and other receivables	18,454
Cash and cash equivalents	4,728
Trade and other payables	(48,948)
Contract liabilities	(1,013)
Deferred tax liabilities	(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
現金代價	23,274

本集團於相關收購日確認之所收購資產及所承擔負債之公平值：

	HK\$'000 千港元
物業、廠房及設備	36,229
使用權資產	4
無形資產	9,457
存貨	3,981
貿易應收賬項及其他應收賬項	18,454
現金及現金等值項目	4,728
貿易應付賬項及其他應付賬項	(48,948)
合約負債	(1,013)
遞延稅項負債	(2,364)
	20,528

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

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

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

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。

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

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。

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

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。

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

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。

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

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。

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

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。

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

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

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

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

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

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

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

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

Cash consideration

現金代價

HK\$'000
千港元

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

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

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。

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

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include amounts due to non-controlling interests of subsidiaries, lease liabilities and bank and other borrowings disclosed in notes 29, 30 and 31 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 32, reserves and accumulated profits as disclosed in the consolidated statement of changes in equity.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

38. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可繼續以持續經營基準經營，同時透過優化債務及股本平衡擴大股東回報。自上年起，本集團之整體策略維持不變。

本集團之資本結構包括債務(其包括分別於附註29、30及31披露之應付附屬公司非控股權益款項、租賃負債以及銀行及其他借貸)及本公司擁有人應佔權益(由附註32披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成)。

管理層藉審議資本成本及與各類別資本有關之風險檢討資本結構。基於管理層之建議，本集團將透過派付股息、發行新股及發行新債或贖回現有債務平衡其整體資本結構。

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

39. 金融工具

金融工具類別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 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。

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)

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

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)

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)。

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)

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。

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)

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。

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)

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。

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 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

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 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:

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：

	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

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)

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。

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)

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

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)

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。

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)

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	—

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)

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。

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)

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。

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)

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。

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)

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。

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)

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

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)

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。

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)

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。

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

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 interest of 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

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

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	138,659	82,450
In the second year	14,002	22,337
In the third year	3,115	15,483
In the fourth year	2,862	3,723
In the fifth year	2,142	3,489
After five years	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))。

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

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。

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

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。

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

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。

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

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：

		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

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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）。

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

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

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

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 %	
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

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

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

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

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
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

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

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

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

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

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

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 %	
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

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

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

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

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。

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

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

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

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	贖回儲備 資本 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

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

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*

香港灣仔告士打道 151 號資本中心 16 樓 1601 室



www.chinagasholdings.com.hk

