

元亨燃氣  
YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 332

2023

Annual Report  
年報





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# Chairman Statement

## 主席報告

Dear Shareholders,

On behalf of Yuan Heng Gas Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I would like to present the audited results of the Group for the year ended 31 March 2023 to the shareholders.

In the past year, amid the turbulent geopolitical developments and the sluggish global economic recovery, posing uncertainties to the energy market. Under the weak and complex business environment, the Group’s business faced hefty challenges.

During the financial year, the Group recorded gross amounts from operations (“turnover”) of approximately RMB7,447 million (2022: approximately RMB7,902 million), representing a decrease of 5.8%. The loss after tax of approximately RMB28 million (2022: profit of approximately RMB96 million).

During the year ended 31 March 2023, the Group has to incur a substantial amount of impairment losses of approximately RMB151 million on the carrying amounts of assets in relation to a non-wholly owned subsidiary (“Huaheng Energy”) in the sales of piped gas business segment as a result of the suspension of business operation due to pending the issue of the renewed operation permit, details are set out in the Company’s announcement dated 28 June 2023. The Company will consider all available options and put all effort to have the issue resolved with Huaheng Energy able to recommence its business.

In the context of achieving carbon peak and carbon neutrality (“Dual Carbon”), China will continue to implement policies to encourage the development of low-carbon green energy which will further push forward the growth of natural gas consumption. As China’s carbon neutrality target has been further reinforced, efforts have been made to accelerate the development of low-carbon energy structure. In the context of the trend of the clean energy, the increasing demand for a shift from “coal to gas”, it is clearly that natural gas will be one of the dominant energy sources in the energy consumption market, in which the Group operates.

尊敬的股東：

本人代表元亨燃氣控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）向股東呈列本集團截至二零二三年三月三十一日止年度之經審核業績。

過去一年，地緣政治形勢動蕩，全球經濟復蘇乏力，能源市場面臨不確定性。在疲弱及複雜的營商環境下，本集團的業務面臨巨大挑戰。

於本財政年度，本集團錄得經營業務總額（「營業額」）約人民幣7,447,000,000元（二零二二年：約人民幣7,902,000,000元），下降5.8%。除稅後虧損為約人民幣28,000,000元（二零二二年：溢利約人民幣96,000,000元）。

於截至二零二三年三月三十一日止年度，由於有待發出重續之燃氣經營許可證而暫停業務營運，本集團須就管道天然氣銷售業務分部中一間非全資附屬公司（「華亨能源」）之資產賬面值產生大額減值虧損約人民幣151,000,000元，詳情載於本公司日期為二零二三年六月二十八日之公佈。本公司將考慮所有可行方案，並盡力解決有關問題使華亨能源可重新開展其業務。

在實現碳达峰、碳中和（「雙碳」）的背景下，中國將繼續實施政策鼓勵發展低碳綠色能源，進一步推動天然氣消費增長。隨著我國碳中和目標的進一步強化，中國加快發展低碳能源結構。在清潔能源的趨勢下，「煤改氣」需求不斷增長，天然氣無疑將會成為本集團經營所在的能源消費市場上的主導能源之一。

## Chairman Statement

### 主席報告

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

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

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

**Wang Jianqing**  
*Chairman*

為把握能源結構轉型及清潔能源發展帶來的機遇，本集團繼續優化成本及業務結構，並擬透過與同業公司及／或國有企業合作，探尋及拓展液化天然氣分銷渠道；與全球知名的石油及天然氣供應商形成戰略合作關係，以促進本集團的貿易業務；以及尋求進一步拓展與優質天然氣終端用戶的合作。

展望未來，管理層在關注市場環境的同時將繼續採納審慎措施及實施各項策略以減輕因市場環境的挑戰對業務造成的不利影響。此外，本集團將繼續發展其天然氣業務並探索新業務機遇以為其股東創造價值。

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

**王建清**  
*主席*

# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### BUSINESS REVIEW

#### Group results

For the year ended 31 March 2023 and at present, the Group has been principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

For the year ended 31 March 2023, the Group recorded gross amounts from operations of approximately RMB7,447 million (2022: approximately RMB7,902 million) with loss after tax of approximately RMB28 million (2022: profit of approximately RMB96 million). The Group's performance for the year ended 31 March 2023 was contributed mainly by the production and sales of LNG (as further elaborated under the section headed "Production and sales of LNG").

#### Production and sales of LNG

During the year ended 31 March 2023, the Group produced approximately 455 million cubic meters of LNG, representing a decrease of approximately 67 million cubic meters or 12.8% compared with the last year. The revenue from the sales of LNG for the year ended 31 March 2023 was approximately RMB1,551 million representing a decrease of approximately RMB80 million or 4.9% compared with the last year, contributing approximately 20.8% of the total turnover of the Group. Gross profit of the segment, decreased by approximately RMB35 million to approximately RMB169 million (2022: approximately RMB204 million), gross profit margin, decreased from approximately 12.5% to approximately 10.9%. With the growing gap between LNG consumption and domestic production, coupled with the substantial increase in domestic gas prices, has led to a significant increase in the average selling prices of LNG. However, as the purchase cost of natural gas surged simultaneously due to the high and volatile of the import gas prices, the gross profit margin for the production and sales of LNG eventually declined.

### 業務回顧

#### 集團業績

截至二零二三年三月三十一日止年度及目前，本集團主要在中國從事(i)買賣石油及天然氣產品以及提供相關諮詢服務；及(ii)液化天然氣的加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

截至二零二三年三月三十一日止年度，本集團錄得經營業務總額約人民幣7,447,000,000元(二零二二年：約人民幣7,902,000,000元)，除稅後虧損約人民幣28,000,000元(二零二二年：溢利約人民幣96,000,000元)。截至二零二三年三月三十一日止年度，本集團的表現主要來自液化天然氣的生產及銷售(於「生產及銷售液化天然氣」章節進一步闡述)。

#### 生產及銷售液化天然氣

截至二零二三年三月三十一日止年度，本集團生產約455,000,000立方米的液化天然氣，較去年減少約67,000,000立方米或12.8%。截至二零二三年三月三十一日止年度，液化天然氣的銷售收益約為人民幣1,551,000,000元，較去年減少約人民幣80,000,000元或4.9%，佔本集團總營業額約20.8%。分部毛利減少約人民幣35,000,000元至約人民幣169,000,000元(二零二二年：約人民幣204,000,000元)，毛利率由約12.5%下降至約10.9%。隨著液化天然氣消耗量與國內產量的差距不斷擴大，加上國內天然氣價格大幅上漲，導致液化天然氣的平均售價大幅上升。然而，由於進口天然氣價格高昂且波動大導致天然氣採購成本同步上漲，生產及銷售液化天然氣的毛利率最終下降。

# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### Sales of piped gas and construction of gas pipeline infrastructure

During the year ended 31 March 2023, revenue arising from sales of piped gas and related services decreased to approximately RMB365 million from approximately RMB662 million, representing a decrease of approximately RMB297 million or 45% compared with the last year, contributing approximately 4.9% of the total turnover of the Group. Gross profit of the segment, however, turned negative to a gross loss of approximately RMB8 million (2022: gross profit of approximately RMB14 million), as a result of the termination of the sales of piped gas in August 2022 due to expiry of the gas operation permit, details of which is set out in the announcement of the Company dated 28 June 2023 in relation to the operation suspension of a subsidiary in the sales of piped gas business by which only five months contribution of revenue from the sales of piped gas operation segment was recorded for the year ended 31 March 2023 as compared to twelve months contribution for the year ended 31 March 2022.

### Oil and gas transactions

During the year ended 31 March 2023, gross amounts of oil and gas sales contracts decreased to approximately RMB5,501 million from approximately RMB5,528 million, representing a decrease of approximately RMB27 million or 0.5% compared with the last year, contributing approximately 74% of the total turnover of the Group. Gross profit of the segment, increased to approximately RMB85 million from approximately RMB74 million, gross profit margin increased from approximately 1.3% to 1.5%.

At present, there are still uncertainties in the trend of international oil and gas prices. The management will continue to adopt cautionary steps while seeking for profitable trading opportunities.

### Prospect

Looking ahead, affected by the geopolitical turmoil, energy prices fluctuate at high level, causing an impact on short-term energy supply. Under the effective measures imposed by the PRC government, the fundamentals for the long-term improvement of China economy will remain unchanged.

Along with the steady recovery of the domestic economy and a clear low-carbon goal, the PRC government persists in preventing and controlling pollution with full force, being resolute in promoting clean production in enterprises, and steadily implements coal-control objectives in key regions, and as a result the demand of natural gas will maintain steady growth. The Group expects that such policies in the natural gas market would be conducive to the market environment, in which the Group operates.

### 銷售管道天然氣及興建天然氣管道基礎設施

截至二零二三年三月三十一日止年度，管道天然氣及相關服務的銷售收益由約人民幣662,000,000元減少至約人民幣365,000,000元，較去年減少約人民幣297,000,000元或45%，佔本集團總營業額約4.9%。然而，分部毛利轉為負數至毛損約人民幣8,000,000元（二零二二年：毛利約人民幣14,000,000元），乃由於燃氣經營許可證屆滿導致於二零二二年八月終止銷售管道天然氣，有關詳情載於本公司日期為二零二三年六月二十八日的公佈（內容有關一家管道燃氣銷售業務的附屬公司暫停營運），於截至二零二三年三月三十一日止年度僅錄得來自銷售管道天然氣經營分部之五個月收益貢獻，而截至二零二二年三月三十一日止年度則錄得十二個月貢獻。

### 石油及天然氣交易

截至二零二三年三月三十一日止年度，石油及天然氣銷售合約總額由約人民幣5,528,000,000元減少至約人民幣5,501,000,000元，較去年減少約人民幣27,000,000元或0.5%，佔本集團總營業額約74%。分部毛利由約人民幣74,000,000元增加至約人民幣85,000,000元，毛利率由約1.3%增加至1.5%。

目前，國際油氣價格走勢仍存在不確定性。管理層將繼續採取審慎措施，同時尋求有利可圖的貿易機會。

### 前景

展望未來，受地緣政治動蕩影響，能源價格高位波動，對短期能源供應造成影響。在中國政府實施的有效措施下，中國經濟長期向好的基本面將維持不變。

隨著國內經濟穩步復甦，低碳目標明確，中國政府全力預防及控制污染，堅決推動企業清潔生產，在重點地區穩步實現煤炭控制目標，因此，天然氣需求將會保持穩定增長。本集團預期有關天然氣市場的政策將對本集團經營所在的市場環境有利。

# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

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

### FINANCIAL REVIEW

#### Turnover

The Group's turnover for the year ended 31 March 2023 was approximately RMB7,447 million (2022: approximately RMB7,902 million). The decrease in turnover was mainly attributable to the decrease in sales of piped gas of which reported a turnover of approximately RMB352 million during the year ended 31 March 2023 (2022: approximately RMB654 million).

#### Gross Profit

Gross profit for the year ended 31 March 2023 was approximately RMB252 million (2022: approximately RMB302 million). The decrease in gross profit was primarily due to termination of the sales of piped gas during the year ended 31 March 2023. The Group's gross profit margin for the year ended 31 March 2023 decreased from approximately 3.8% (year ended 31 March 2022) to approximately 3.4%.

#### Other Income

Other income for the year ended 31 March 2023 was approximately RMB3 million (2022: approximately RMB3 million).

#### Other Gains and Losses

For the year ended 31 March 2023, other gains, net was approximately RMB54 million (2022: net losses of approximately RMB18 million). The increase was mainly due to benefit from the net foreign exchange gains which was approximately RMB54 million as compared net losses of approximately RMB24 million.

管理層密切關注市場環境，並將繼續採取謹慎措施及實施各項策略，以緩解在此市場狀況下各種挑戰對業務帶來的不利影響。展望未來，本集團將繼續發展其在天然氣領域的業務，並探索新的商機，以為其股東創造價值。

### 財務回顧

#### 營業額

截至二零二三年三月三十一日止年度，本集團的營業額約為人民幣7,447,000,000元(二零二二年：約人民幣7,902,000,000元)。營業額減少主要是由於截至二零二三年三月三十一日止年度的管道天然氣銷售減少，其錄得營業額約人民幣352,000,000元(二零二二年：約人民幣654,000,000元)。

#### 毛利

截至二零二三年三月三十一日止年度，毛利約為人民幣252,000,000元(二零二二年：約人民幣302,000,000元)。毛利減少主要是由於截至二零二三年三月三十一日止年度終止銷售管道天然氣。本集團截至二零二三年三月三十一日止年度的毛利率由約3.8%(截至二零二二年三月三十一日止年度)減少至約3.4%。

#### 其他收入

截至二零二三年三月三十一日止年度，其他收入約為人民幣3,000,000元(二零二二年：約人民幣3,000,000元)。

#### 其他收益及虧損

截至二零二三年三月三十一日止年度，其他收益淨額約為人民幣54,000,000元(二零二二年：虧損淨額約人民幣18,000,000元)。該增加乃主要由於匯兌收益淨額約人民幣54,000,000元，而虧損淨額約人民幣24,000,000元。

# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### Impairment Loss of Property, Plant and Equipment and Intangible Asset

For the year ended 31 March 2023, the Group recorded impairment loss of property, plant and equipment and intangible asset of approximately RMB151 million (2022: Nil). As mentioned in aforesaid section, upon the expiry of the piped gas operation permit, the Group could not recognize any income and corresponding profits of piped gas segment. Accordingly, the Group performed impairment assessment on the relevant cash-generated unit and recognised impairment loss.

### Administrative Expenses

The Group's administrative expenses for the year ended 31 March 2023 amounted to approximately RMB86 million (2022: approximately RMB84 million), representing an increase of approximately 2.7% as compared to the previous year.

### Finance Costs

The Group incurred finance costs of approximately RMB75 million during the year ended 31 March 2023 (2022: approximately RMB78 million), representing a decrease of approximately 3.2%. The decrease was mainly due to the decrease in average balance of bank and other borrowings and guaranteed notes during the year ended 31 March 2023.

### Income Tax Expenses

The Group is subjected to taxes in Hong Kong and the PRC due to its business operations in these jurisdictions. For the year ended 31 March 2023, income tax expenses of the Group approximately RMB22 million (2022: approximately RMB26 million).

### Liquidity, Financial Resources and Capital Structure

As at 31 March 2023, the Group maintained bank balances and cash of approximately RMB72 million (2022: approximately RMB123 million). The net current assets of the Group as at 31 March 2023 were approximately RMB1,026 million (2022: approximately RMB796 million). The current ratio was approximately 1.47 (2022: approximately 1.43). As at 31 March 2023, the Group had borrowings of approximately RMB1,119 million which are due within one year and guaranteed notes of approximately RMB157 million. The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.86 as at 31 March 2023 compared to approximately 0.74 as at 31 March 2022.

### 物業、廠房及設備以及無形資產之減值虧損

截至二零二三年三月三十一日止年度，本集團錄得物業、廠房及設備以及無形資產之減值虧損約人民幣151,000,000元(二零二二年：無)。誠如上節所述，於管道天然氣經營許可證屆滿後，本集團未能確認管道天然氣分部之任何收入及相應溢利。因此，本集團就相關現金產生單位進行減值評估並確認減值虧損。

### 行政開支

本集團截至二零二三年三月三十一日止年度之行政開支約為人民幣86,000,000元(二零二二年：約人民幣84,000,000元)，相比去年增加約2.7%。

### 融資成本

本集團截至二零二三年三月三十一日止年度產生融資成本約人民幣75,000,000元(二零二二年：約人民幣78,000,000元)，減少約3.2%。該減少主要是由於截至二零二三年三月三十一日止年度銀行及其他借貸及擔保票據的平均結餘減少。

### 所得稅開支

本集團因於香港及中國擁有其業務營運而須於該等司法權區納稅。截至二零二三年三月三十一日止年度，本集團之所得稅開支約為人民幣22,000,000元(二零二二年：約人民幣26,000,000元)。

### 流動資金、財政資源及資本架構

於二零二三年三月三十一日，本集團持有銀行結餘及現金約人民幣72,000,000元(二零二二年：約人民幣123,000,000元)。於二零二三年三月三十一日，本集團之流動資產淨額約為人民幣1,026,000,000元(二零二二年：約人民幣796,000,000元)。流動比率約為1.47(二零二二年：約1.43)。於二零二三年三月三十一日，本集團一年內到期之借貸約為人民幣1,119,000,000元及擔保票據約為人民幣157,000,000元。本集團之資產負債比率指債務股本比率，於二零二三年三月三十一日約為0.86，而於二零二二年三月三十一日則約為0.74。



# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB33 million (2022: approximately RMB33 million) for the year ended 31 March 2023.

### Pledge of Assets

As at 31 March 2023, the Group had pledged assets in an aggregate amount of approximately RMB600 million (2022: approximately RMB461 million) to banks for banking facilities.

### Capital Commitments

As at 31 March 2023, the Group had no material capital commitments.

### Contingent Liabilities

As at 31 March 2023, the Group issued financial guarantee to the bank in respect of a bank loan obtained by an associate of RMB19.5 million (2022: RMB19.5 million) representing the amount that could be required to be paid if the guarantee was called upon in entirety by the bank.

### Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB, HK Dollar and US Dollar. The exposure of exchange fluctuation in respect of RMB and HK/US Dollar could affect the Group's performance and asset value. However, there are no liquidity problems resulting from currency exchange fluctuations. The Group does not use any financial instruments for hedging purposes but will continue to closely monitor the overall currency exposures.

### Material Acquisitions and Disposals

For the year ended 31 March 2023, the Group did not have any material acquisitions and disposals of subsidiaries and associated companies.

### Future Plans for Material Investments or Capital Assets

The Group did not have any plan for material investments and capital assets as at 31 March 2023.

### Employee Information

As at 31 March 2023, the Group had about 330 employees (2022: about 390). The remuneration packages are generally structured with reference to market conditions and individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factor.

### 物業、廠房及設備之資本支出

截至二零二三年三月三十一日止年度，購買物業、廠房及設備之資本支出約為人民幣33,000,000元(二零二二年：約人民幣33,000,000元)。

### 資產抵押

於二零二三年三月三十一日，本集團已就銀行融資抵押合共約人民幣600,000,000元(二零二二年：約人民幣461,000,000元)之資產予銀行。

### 資本承擔

於二零二三年三月三十一日，本集團並無任何重大資本承擔。

### 或然負債

於二零二三年三月三十一日，本集團就一間聯營公司所獲取之人民幣19,500,000元(二零二二年：人民幣19,500,000元)(即倘銀行要求全數擔保時可能須支付的金額)銀行貸款而向銀行出具財務擔保。

### 庫務政策

本集團主要在中國經營業務，大部分交易以人民幣、港元及美元計值及結算。人民幣與港元/美元之間的匯率波動風險或會影響本集團之表現及資產價值。然而，本集團未曾因匯兌波動而遇到任何流動資金問題。本集團並無使用任何金融工具作對沖用途，惟將繼續密切監察整體貨幣風險。

### 重大收購及出售

截至二零二三年三月三十一日止年度，本集團並無任何重大收購及出售附屬公司及聯營公司。

### 重大投資或資本資產的未來計劃

於二零二三年三月三十一日，本集團並無任何重大投資及資本資產計劃。

### 僱員資料

於二零二三年三月三十一日，本集團有約330名僱員(二零二二年：約390名)。薪酬待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

# Corporate Governance Report

## 企業管治報告

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

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2023, save for the deviations discussed below.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices from top to down within the Group and reinforced across all departments.

The execution and enforcement of the Company’s corporate governance system is monitored by the Board with regular assessments and procedures are in place to enable the shareholders to evaluate how the principles of corporate governance have been applied. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

### CORPORATE CULTURE

“To achieve ultimate perfection with a heart of ultimate benevolence” is our finally definition for the corporate culture of the Company. Meanwhile, our objective is to emerge as a leading sustainable clean energy group in China. In response to the national low-carbon development strategy, we insist on an innovation-driven and accelerate our green and low-carbon transformation efforts, while promoting usage of clean energy and actively fulfill our corporate social responsibility. The core values set out by the Board of the Company will give guidance for the ethics and behaviors of employees, business and activities, ensuring that these values are intertwined with our vision, mission, policy and business strategy of the Company.

### DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2023.

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

於截至二零二三年三月三十一日止年度，本公司已採用及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規之企業管治守則(「企業管治守則」)之原則及所有適用守則條文，惟下述偏離事項除外。

企業管治乃董事會指示本集團管理層處理其事務之程序，以確保其目標得以達成。董事會致力於本集團內自上而下維持及發展穩健的企業管治常規，並在各部門加強。

董事會監察本公司企業管治制度的執行及實施，並定期評估及制定程序，讓股東評估如何應用企業管治原則。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制定過程乃以適當及審慎方式規管。

### 企業文化

「至臻至善」是我們對本公司企業文化的最終定義。同時，我們的目標是成為中國領先的可持續發展清潔能源集團。為響應國家低碳發展戰略，我們堅持創新驅動，加快推進綠色低碳轉型，推廣使用清潔能源，積極履行企業社會責任。本公司董事會制定的核心價值觀將為員工、業務及活動的道德及行為提供指導，確保該等價值觀與本公司的願景、使命、政策及業務戰略緊密相連。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則作為其本身之董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零二三年三月三十一日止整個年度內已全面遵守標準守則所載之規定標準。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

As at the date of this report, the Board is made up of five Directors, including two executive Directors, and three independent non-executive Directors (the "INEDs"). The Directors are, collective and individually, aware of their responsibilities to the shareholders. One of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The Directors' biographical details are set out in the section of "Biographical Details of Directors" on pages 32 to 34.

The Board members during the year ended 31 March 2023 and as at the date up to this report were:

#### Executive Directors

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

#### Independent Non-executive Directors

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

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

During the year, the Board held eight meetings, one of the meetings was only held between the Chairman and independent non-executive directors, and the attendance of the directors at the Board Meetings for the year ended 31 March 2023 is set out as below:

### 董事會

於本報告日期，董事會由五名董事組成，其中包括兩名執行董事及三名獨立非執行董事（「獨立非執行董事」）。董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷詳情載於第32至34頁之「董事履歷詳情」一節。

截至二零二三年三月三十一日止年度及直至本報告日期之董事會成員為：

#### 執行董事

王建清先生 (*主席兼行政總裁*)  
保軍先生

#### 獨立非執行董事

梁海明博士  
黃之強先生  
謝祺祥先生

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

年內，董事會已舉行八次會議，其中一次會議僅由主席及獨立非執行董事之間舉行，而於截至二零二三年三月三十一日止年度各董事出席董事會會議之情況載列如下：

Name of Directors 董事姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Wang Jianqing ( <i>Chairman and Chief Executive Officer</i> )	王建清先生 ( <i>主席兼行政總裁</i> )	8/8
Mr. Bao Jun	保軍先生	7/7
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Leung Hoi Ming	梁海明博士	8/8
Mr. Wong Chi Keung	黃之強先生	8/8
Mr. Tom Xie	謝祺祥先生	8/8

# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITIES OF THE BOARD

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

The Board reserves its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

Directors have received the meeting agenda for decision and relevant meeting documents prior to each Board meeting. All Directors received adequate information, which is accurate, clear, complete and reliable, in a timely manner and are properly briefed on issues arising at Board meetings. All Directors have the opportunity to include matters in the agenda for regular Board meetings.

Board minutes are recorded in appropriate details and draft minutes are circulated to all directors and committee members for comments before being approved by the Board at the next immediate meeting. All minutes are kept by the Company Secretary and are open for inspection by the directors. The Board has access to the services of the Company Secretary at any time and has liberty to seek external professional advice if needed at the Company's expense.

### 董事會的職責

董事會應承擔領導及監控本公司的責任，並共同負責指導及監督本公司的事務。

董事會直接及透過其委員會間接領導及指導管理層，制定戰略及監督其實施、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛而寶貴的業務經驗、知識及專業精神，使其有效率及有效地運作。獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中提供平衡，以就企業行動及營運作出有效的獨立判斷。

董事已於每次董事會會議前收到會議的決策議程及相關會議文件。全體董事均及時收到準確、清晰、完整及可靠的充足資料，並適當知悉董事會會議上提出的事項。全體董事均有機會提出商討事項列入董事會定期會議議程。

董事會會議紀錄將記下適當細節，而會議紀錄草稿於董事會在緊接下一次會議批准前送交所有董事及委員會成員傳閱供發表意見。所有會議紀錄將由公司秘書保存及可供董事查閱。董事會可隨時獲得公司秘書提供的服務，並可在有需要時尋求外部專業意見，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

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

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

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

### MECHANISMS FOR ENSURING INDEPENDENT VIEWS AND INPUT

The Company is committed to ensuring independent views and input are available to the Board and has established mechanisms to ensure all Directors can express their views in an open manner. Such mechanisms include: (i) three out of the five Directors are independent non-executive Directors, which is in compliance with the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and the independent non-executive Directors appointed must represent at least one-third of the Board; (ii) the Nomination Committee will assess the continued independence of independent non-executive Directors on an annual basis and all independent non-executive Directors have to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules; (iii) the Chairman of the Board shall at least annually hold meetings with the independent non-executive Directors without the presence of other directors to discuss any issues and concerns; (iv) Directors have the right to seek independent professional advice in performing their duties at the Company's expense; and (v) Directors are encouraged to access and consult with the Company's senior management independently. The implementation and effectiveness of these mechanisms will be reviewed on an annual basis by the Board.

### RE-ELECTION OF DIRECTORS

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

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

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

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

### 確保獨立觀點及意見的機制

本公司致力確保董事會獲得獨立觀點及意見，並設立機制，確保全體董事均可公開表達彼等意見。該等機制包括：(i) 五名董事中有三名為獨立非執行董事，符合董事會必須至少有三名獨立非執行董事及任命的獨立非執行董事必須佔董事會至少三分之一人數的上市規則規定；(ii) 提名委員會將每年評估獨立非執行董事的持續獨立性，所有獨立非執行董事均須以書面確認彼等遵守上市規則第3.13條規定的獨立性要求；(iii) 董事會主席應至少每年於其他董事未出席的情況下與獨立非執行董事舉行會議，討論任何問題及關注事項；(iv) 董事有權尋求獨立專業意見以履行其職責，費用由本公司承擔；及(v) 鼓勵董事獨立接觸及諮詢本公司高級管理層。董事會將每年檢討該等機制的實施及成效。

### 重選董事

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

## Corporate Governance Report

### 企業管治報告

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

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

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

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

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

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

According to the code provision B.2.3 of the CG Code under Appendix 14 of the Listing Rules, if an independent non-executive director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by the shareholders.

Code Provision B.2.2 of the CG Code stipulates that all directors appointed to fill causal vacancy should be subject to election by shareholders at the first general meeting after their appointment. On the other hand, paragraph 4(2) of Appendix 3 of the Listing Rules provides that such directors are to hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As mentioned in the annual report for FY2006, the Board decided to leave the existing Bye-laws unchanged given the inconsistencies in the Listing Rules.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

### CONTINUING PROFESSIONAL DEVELOPMENT

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

根據上市規則附錄十四所載企業管治守則之守則條文第B.2.3條，倘繼續委任任何一位服務超過九年之獨立非執行董事，必須以獨立決議案提呈股東批准。

企業管治守則之守則條文第B.2.2條規定，所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首次股東大會上接受股東選舉產生。另一方面，上市規則附錄三第4(2)段規定，該等董事之任期直至本公司下一屆股東週年大會，屆時彼等將於該大會上符合資格膺選連任。誠如二零零六年財政年度之年報所述，董事會決定，即使與上市規則不符，仍會維持現有公司細則不變。

### 主席及行政總裁

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

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

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

### 持續專業發展

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

# Corporate Governance Report

## 企業管治報告

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

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

Name of Directors 董事姓名		Type of Training (Note) 培訓類別(附註)
<b>Executive Directors</b>		
Mr. Wang Jianqing	執行董事 王建清先生	B
Mr. Bao Jun	保軍先生	B
<b>Independent non-executive Directors</b>		
Dr. Leung Hoi Ming	獨立非執行董事 梁海明博士	B
Mr. Wong Chi Keung	黃之強先生	A&B
Mr. Tom Xie	謝祺祥先生	B

Note:

附註：

Types of Training:

培訓類別：

A: Attending training sessions, including but not limited to, expert briefings, seminars, conferences and workshops

A: 出席(包括但不限於)專家簡介會、研討會、會議及工作坊等培訓課程

B: Reading relevant newspaper, journals, magazines and relevant publications

B: 閱覽有關報章、期刊、雜誌及相關出版物

## BOARD COMMITTEES

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

## 董事會委員會

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

## Remuneration Committee

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

## 薪酬委員會

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

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

根據職權範圍，薪酬委員會之職責如下：

- to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, employment conditions, and responsibilities, and individual performance of the directors and senior management. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board, if any;

- 制定薪酬政策，並由董事會批准。薪酬政策須考慮各種因素，包括同類公司所支付的薪金、僱用條件及責任，以及董事及高級管理人員之個別表現。表現須與董事會不時議決的企業目標及宗旨對照加以衡量；以及落實由董事會制定的薪酬政策(如有)；



2. to consult the chairman and/or chief executive about their remuneration proposals for other executive directors. The remuneration committee should have access to independent professional advice if necessary;
  3. without prejudice to the generality of the foregoing:
    - (a) make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
    - (b) review and approve the management's remuneration with reference to the Board's corporate goals and objectives;
    - (c) determine with delegated responsibility the remuneration packages of individual executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
    - (d) make recommendations to the Board on the remuneration of non-executive directors;
    - (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
    - (f) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is determined in accordance with relevant contractual terms and otherwise fair and not excessive;
    - (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
    - (h) determine the criteria for assessing employee's performance, which should reflect the Company's business goals, objectives and targets;
2. 徵詢主席及／或主要行政人員有關彼等為其他執行董事制定的薪酬建議。如有必要，薪酬委員會應諮詢獨立專業意見；
  3. 在不損害前述條文的一般原則下：
    - (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；
    - (b) 參照董事會所訂企業目標及宗旨而檢討及批准管理層的薪酬；
    - (c) 獲董事會轉授責任，釐定本集團內個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
    - (d) 就非執行董事的薪酬向董事會提出建議；
    - (e) 考慮同類公司支付的薪酬、須付出的時間及職責、以及本集團內其他職位的僱用條件；
    - (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償根據相關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不致過多；
    - (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能按有關合約條款釐定，有關賠償亦須合理適當；
    - (h) 釐定評估僱員表現的準則，有關準則須反映本公司的業務方針、目的及目標；

## Corporate Governance Report 企業管治報告

- (i) to ensure that no director or any of his associate is involved in deciding his own remuneration;
  - (j) engage external professional advisors to assist and/or advise the Committee on issues if necessary;
  - (k) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;
  - (l) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation;
  - (m) exercise such other powers, authorities and discretion, and perform such other duties, of the directors in relation to the remuneration as the Board may from time to time delegate to it, have regard to the Corporate Governance Code of the Listing Rules; and
  - (n) advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules as amended from time to time.
- (i) 確保任何董事或其任何聯繫人不得參與釐定自身的薪酬；
  - (j) 就委員會認為有需要的事宜外聘專業顧問，向委員會提供協助及／或意見；
  - (k) 採取任何行動使委員會可履行董事會賦予的權力及職能；
  - (l) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例；
  - (m) 根據董事會不時之授權及上市規則的企業管治守則的規定就董事之薪酬待遇事宜行使其他權力、職權及酌情權，並履行其責任；及
  - (n) 根據不時修訂之上市規則向股東建議如何就任何須取得股東批准的董事服務合約進行表決。

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

### Remuneration Policy

The remuneration policy of the Group is set up to award employees and Directors based on their performance, qualifications, competence displayed and market comparable companies. A remuneration package typically comprises salary, contribution to pension schemes, performance bonuses and share option. The remuneration of the Directors is recommended by the Remuneration Committee and is decided by the Board, having regard to the prevailing market practice, the Company's remuneration policy and the employee's seniority, experiences and their duties and responsibilities with the Group.

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

### 薪酬政策

本集團的薪酬政策旨在根據僱員及董事的表現、資歷、所展現的能力及市場可資比較公司獎勵僱員及董事。薪酬待遇一般包括薪金、退休金計劃供款、表現花紅及購股權。董事薪酬由薪酬委員會建議，並由董事會經考慮現行市場慣例、本公司的薪酬政策及僱員的資歷、經驗以及彼等於本集團的職務及職責後決定。

# Corporate Governance Report

## 企業管治報告

The RC has held one meeting during the year ended 31 March 2023 to discuss and approve the Directors' and management's remuneration for the year and to review and discuss the remuneration policy and propose to the Board for adoption of the remuneration policy. The attendance of the members is as follows:

截至二零二三年三月三十一日止年度，薪酬委員會已舉行一次會議，討論及批准董事及管理層於本年度之薪酬、審閱及討論薪酬政策並建議董事會採納薪酬政策。成員出席情況如下：

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

### Audit Committee

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

### 審核委員會

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

The principal duties of the AC include:

審核委員會之主要職責包括：

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

## Corporate Governance Report

### 企業管治報告

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

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

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- (o) to act as the key representative body for overseeing the Company's relation with the external auditor, and to evaluate the cooperation received by the external auditors, including their access to all requested records, data and information; obtain the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquire of the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the group's financial statements;
  - (p) to obtain from the external auditors annually information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff;
  - (q) to discuss with the external auditors any recommendations arising from the audit (if necessary in the absence of management);
  - (r) to meet with the auditor, at least once a year, in the absence of management to discuss matters relating to its audit fees, any issue arising from the audit and any other matters the auditor may wish to raise;
  - (s) to the engagement of the external auditors to perform non-audit services is in general prohibited except for tax-related services. If a compelling reason exists to engage the external auditors due to their unique expertise in a particular area, the prior approval of the Committee is required;
  - (t) to review and consider the findings of internal investigations and management's response into any suspected frauds or irregularities or failures of internal controls or infringements of laws, rules and regulations;
  - (u) to agree with the Board the Company's policy relating to the hiring of employees or former employees of the external auditors and monitor the applications of such policy. The Committee shall consider whether as a result of such hiring there has been any impairment of the auditor's judgment or independence in respect of an audit;
  - (v) to report to the Board on the above matters; and
  - (w) to consider other topics, as defined by the Board.
- (o) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係，並評估與外聘核數師的合作關係，包括彼等取得所有所需紀錄、數據及資料；就外聘核數師回應本集團需要取得管理層意見；查詢外聘核數師任何與管理層未能解決的分歧而致使就集團財務報表出具保留報告；
  - (p) 每年向外聘核數師索取資料，了解外聘核數師就保持其獨立性以及監察有關規則執行方面所採納的政策和程序，包括有關提供非核數服務及就轉換核數合夥人及職員的規定；
  - (q) 與外聘核數師討論任何在核數工作中出現之建議（如有需要，可在管理層避席的情況下進行）；
  - (r) 每年與核數師至少舉行一次並無管理層人員參與之會議，討論在有關其核數費用之事宜、核數工作出現的任何問題，以及核數師擬討論的其他事宜；
  - (s) 除有關稅項的服務外，一般禁止僱用外聘核數師提供非核數服務。如因彼等具特定範疇之獨有專業知識而產生令人信服的僱用外聘核數師理由，須先提呈委員會批准；
  - (t) 檢討及考慮有關任何懷疑欺詐或不正當行為或內部監控失調或懷疑違反法例、章程和條例等事宜的內部調查發現及管理層回應；
  - (u) 可考慮與董事會共同制定有關本公司僱用外聘核數師僱員或前僱員的政策，並監察應用此等政策的情況。委員會就此應考慮有關情況有否損害核數師在核數工作上的判斷力或獨立性；
  - (v) 向董事會匯報上述事宜；及
  - (w) 考慮其他由董事會確定之議題。

# Corporate Governance Report

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

Reporting to the Board of Directors of the Company, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2023 has been reviewed by the Audit Committee.

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

The AC has held three meetings during the year ended 31 March 2023 and the attendance of the members is as follows:

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

審核委員會向本公司董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零二三年三月三十一日止年度之財務業績已經由審核委員會審閱。

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

截至二零二三年三月三十一日止年度，審核委員會已舉行三次會議，成員出席情況如下：

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming	梁海明博士	3/3
Mr. Wong Chi Keung (Chairman)	黃之強先生(主席)	3/3
Mr. Tom Xie	謝祺祥先生	3/3

During the year ended 31 March 2023, the AC had reviewed the Company's annual report for the year ended 31 March 2023 and the interim report for the six months ended 30 September 2022. The AC had also reviewed the risk management report on monitoring of the risk management and internal control systems and effectiveness of the internal audit function of the Group.

於截至二零二三年三月三十一日止年度，審核委員會已審閱本公司截至二零二三年三月三十一日止年度之年報及截至二零二二年九月三十日止六個月之中期報告。審核委員會亦已審閱本集團之監控風險管理之風險管理報告及內部監控系統以及內部審核職能的有效性。

The AC had reviewed the remuneration and terms of engagement of the external auditor, the external auditor's audit plan and terms of engagement for the work performed.

審核委員會已審閱外聘核數師的薪酬及聘用條款、外聘核數師的核數計劃及所履行工作的聘用條款。

The AC had reviewed and discussed the anti-corruption policy, the whistleblowing policy and shareholders communication policy and proposed to the Board for adoption of the policies.

審核委員會已審閱及討論反貪污政策、舉報政策及股東溝通政策，並建議董事會採納該等政策。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

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

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

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

### Nomination Policy

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

1. Stipulate the duties of the Nomination Committee, including nominating suitable director candidates for the Board;
2. Determine the selection criteria and procedures for the appointment and re-appointment of directors;

### 提名委員會

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

根據職權範圍，提名委員會之職責如下：

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

### 提名政策

董事會已制定一套提名政策，其概要如下：

1. 訂明提名委員會的職責，包括向董事會提名合適的董事人選；
2. 釐定委任及重新委任董事的甄選準則和程序；



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3. Accomplishment, experience and reputation in the industry, independence, the ability to assist and support management and reputation for integrity are the factors that need to be considered when appointing directors;
  4. Commit to achieve a diversified composition of the Board in respect of gender, age, cultural and educational background, professional experience, skills, knowledge and experience, and length of service and assess the diversity status of the Board every year;
  5. Make recommendations on succession planning for directors; and
  6. From time to time review this nomination policy, as appropriate, to ensure the effectiveness of this policy.
3. 委任董事時需考慮其於行業的成就、經驗及聲譽、獨立性、協助及支持管理層的能力，以及誠信聲譽；
  4. 致力令董事會的組合多元化，包括性別、年齡、文化及教育背景、專業經驗、技能、知識及經驗，以及服務年期；並每年評估董事會的多元化狀況；
  5. 就董事繼任規劃給予建議；及
  6. 不時適時審閱提名政策，以確保其行之有效。

### Board Diversity Policy

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

1. Set out the approach to achieve diversity of the Board of the Company; and
  2. In determining the composition of the Board, the Company considers the diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments are based on meritocracy.
1. 制定本公司董事會成員多元化的方針；及
  2. 本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會所有委任均以用人唯才為原則。

Final decisions of appointing directors to be made by the Board will be based on each candidate's attributes and contributions to be made to the Board. The Nomination Committee monitors the implementation of the Board Diversity Policy, reviews the Board Diversity Policy as and when appropriate and recommends any revisions for the Board's approval. The NC is provided with sufficient resources to perform its duties and has access to independent professional advice if needed.

During the year, the Board, via the Nomination Committee, conducted an annual review of the implementation and effectiveness of the board diversity policy and is satisfied that the board diversity policy has been properly implemented and is effective.

### 董事會多元化政策

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

董事會委任董事時根據每一名候選人的條件及對董事會的貢獻而作最終決定。提名委員會監察董事會成員多元化政策的施行，在適當時候檢討董事會成員多元化政策，並提出修改建議，供董事會批准。提名委員會獲提供充足資源以履行其職責，並可在有需要時尋求獨立專業意見。

年內，董事會透過提名委員會對董事會多元化政策的實施及成效進行年度檢討，並信納董事會多元化政策已妥為實施及有效。

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### Gender Diversity

As at the date of this report, all Board members are males. The Board will take the opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments to ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity.

In order to achieve gender diversity on the Board level, the Board will appoint at least one female Board member no later than 31 December 2024.

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting senior management and general staff. As of 31 March 2023, a 4:1 male to female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce can be found in the "Environmental, Social and Governance Report" which will be published on the websites of the Company and the Stock Exchange separately.

The NC has held one meeting during the year ended 31 March 2023 to discuss and review the structure, size and composition of the Board, and the nomination policy and the board diversity policy and to assess the independence of independent non-executive Directors and make recommendations to the Board on the re-appointment of Directors. The attendance of the members is as follows:

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

### 性別多元化

於本報告日期，所有董事會成員均為男性。董事會將在甄選及推薦合適的董事會委任候選人時，把握機會逐步增加女性成員的比例，以確保參考持份者的期望以及國際及本地建議的最佳常規，實現性別多元化的適當平衡，最終實現董事會性別平等的目標。

為實現董事會層面的性別多元化，董事會將不遲於二零二四年十二月三十一日委任至少一名女性董事會成員。

為致力維持性別多元化，在招聘及甄選高級管理層及一般員工時亦會考慮類似因素。截至二零二三年三月三十一日，員工(包括高級管理層)的男女比例為4:1，為性別多元化的可計量目標。有關本集團員工組成的進一步資料載於「環境、社會及管治報告」，該報告將分別於本公司及聯交所網站刊發。

截至二零二三年三月三十一日止年度，提名委員會已舉行一次會議，討論及檢討董事會的架構、人數及成員、提名政策及董事會多元化政策、評估獨立非執行董事的獨立性，並就重新委任董事向董事會提出建議。成員出席情況如下：

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### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the duties on corporate governance function as set out below:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- To review the Company's compliance with the CG Code and disclosure in the corporate governance report.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The Statement of external auditors of the Company, SHINEWING (HK) CPA Limited, about their reporting responsibilities on the financial statement of the Group is set out in the Independent Auditor's Report on pages 50 to 59.

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

### AUDITORS' REMUNERATION

For the year ended 31 March 2023, fees payable to the auditor of the Group for audit services was approximately RMB943,000.

### 企業管治職能

董事會負責履行以下企業管治職能的職責：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

### 董事編製財務報表之責任

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

本公司之外聘核數師信永中和(香港)會計師事務所有限公司就本集團財務報表之報告責任聲明載於第50至59頁之獨立核數師報告書內。

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

### 核數師薪酬

截至二零二三年三月三十一日止年度，應付本集團核數師之審核服務費用約為人民幣943,000元。

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

Risk management report and internal audit report will, at least on a yearly basis, be submitted to the audit committee for review before submission to the Board for final approval. The Board has conducted annual review on the effectiveness of the Group's risk management and internal control systems, covering all material controls, including financial, operational and compliance controls including changes in the nature and extent of significant risks (including ESG risks) since the last annual review, the ability of the Group to respond to changes in its business and the external environment, the scope and quality of management's ongoing monitoring of risks (including ESG risks)

## 風險管理及內部監控

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

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

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

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

風險管理報告和內部審核報告均至少每年提交予審核委員會覆核並最終提交董事會審批。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，涵蓋所有重大監控，包括財務、營運及合規監控，包括自上年檢討後重大風險(包括社會、環境及管治風險)的性質及嚴重程度的轉變、本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險(包括社會、環境及管治風險)及內部監控系統的工作範疇

and the internal control system, the work of internal audit function, the extent and frequency of communication of monitoring results to the Board, significant control failings or weaknesses that have been identified during the period and the relevant impacts, as well as the effectiveness of the Group's processes for financial reporting and Listing Rules compliance, and confirmed the effectiveness and adequacy of the existing risk management and internal control systems.

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

## **ANTI-CORRUPTION AND WHISTLEBLOWING POLICIES**

To adhere to practicing integrity and responsible business ethics, the Group has established Anti-Corruption Policy which provides information and guidances to all business units and employees of the Group on how to recognize and deal with corruption and bribery and to handle corporate donation and sponsorship activities of the Group. In terms of whistleblowing policy, we actively encourage employees, customers, suppliers and partners to report any suspected behaviours that are against business ethics and illegal behaviours, with all reported cases being investigated in a rigorous and timely manner. Details of the anti-corruption and whistleblowing policies can be found in the "Environmental, Social and Governance Report" which will be published on the websites of the Company and the Stock Exchange separately.

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

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

及素質、內部審核職能工作、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、本集團有關財務報告及遵守上市規則規定的程序是否有效等，並確認現有的風險管理及內部監控系統的有效性及充分性。

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

## **反貪污及舉報政策**

為堅守誠信及負責任的商業道德，本集團已制定反貪污政策，為本集團所有業務單位及僱員提供有關如何識別及處理貪污及賄賂以及處理本集團企業捐贈及贊助活動的資料及指引。在舉報政策方面，我們積極鼓勵員工、客戶、供應商及合作夥伴舉報任何違反商業道德及違法行為的可疑行為，所有舉報個案均會得到嚴格及時的調查。有關反貪污及舉報政策的詳情，請參閱「環境、社會及管治報告」，該報告將另行刊載於本公司及聯交所網站。

## **處理及發佈內幕消息的程序及內部監控措施**

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

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Wan Oi Ming Kevin is the Company Secretary of the Company. He is a Certified Public Accountant (Practising) in Hong Kong, a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has taken no less than 15 hours of relevant professional training for the year ended 31 March 2023 and is in compliance with Rules 3.29 of the Listing Rules.

Pursuant to C.6.2 of the CG Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

To enhance transparency and effectively communicate with shareholders and investors, the Company has adopted the shareholders' communication policy with the objective of ensuring that the shareholders and investors are provided with ready, equal and timely access to non biased and understandable information about the Company (including the financial performance, strategic goals and plans, material developments, governance and risk profile). The Company also recognises the importance of timely disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company maintains its website at <http://www.yuanhenggas.com> as one of communication channel for the shareholders and investors. Up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available on the Company's website for public access. Latest information of the Group including annual and interim reports, announcements and other corporate communications which will be sent to shareholders and/or published are updated on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website in a timely fashion. For any enquiries, the shareholders, the investors, media or the public may contact the Company directly, contact details of which are posted on the Company's website.

### 公司秘書

尹凱鳴先生為本公司之公司秘書。彼為香港執業會計師、香港會計師公會資深會員及特許公認會計師公會資深會員。截至二零二三年三月三十一日止年度，彼已接受不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

企業管治守則第C.6.2條規定，公司秘書之委任須以召開實質董事會會議而非書面決議案方式處理。現任公司秘書之委任已於二零一三年九月以書面決議案處理。董事會認為，在簽立委任現任公司秘書之書面決議案前，已就此事項向全體董事逐一徵詢意見，而彼等並無任何反對意見，故而毋須召開實質董事會會議而以書面決議案方式批准此事項。

### 與股東及投資者之溝通

為了增強與股東及投資者之間的透明而有效之溝通，本公司已採納股東通訊政策，旨在確保股東及投資者可方便、平等及適時地取得不偏不倚而又易於理解的本公司資料(包括財務表現、策略目標及計劃、重大發展、管治及風險概況)。本公司亦認同及時披露資料的重要性，此舉將有助股東及投資者作出知情投資決定。

為促進有效溝通，本公司設有網站<http://www.yuanhenggas.com>，作為股東及投資者的溝通渠道之一。有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料可於本公司網站供公眾查閱。本集團的最新資料(包括將寄發予股東及／或刊發的年度及中期報告、公告及其他公司通訊)將適時於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站更新。股東、投資者、媒體或公眾人士如有任何疑問，可直接聯絡本公司，有關聯絡詳情登載於本公司網站。

# Corporate Governance Report

## 企業管治報告

The Board and the Company maintain an on-going dialogue with shareholders mainly through the Company's financial reports, annual general meeting and other general meetings.

Pursuant to F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Wang Jianqing, the Chairman of the Board and Mr. Bao Jun, the executive Director of the Company, were unable to attend the 2022 annual general meeting of the Company held on 26 September 2022 (the "2022 AGM") in person due to the travel restrictions arising from the COVID-19 pandemic, but attended via telephone. However, Mr. Wong Chi Keung, an independent non-executive Director, had taken the chair of the 2022 AGM in accordance with the bye-laws of the Company. Mr. Wong was of sufficient calibre and knowledge for communication with the shareholders at the 2022 AGM.

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy during the year. Having considered the multiple channels of communication mentioned above, the Company is satisfied that the shareholders' communication policy was implemented properly and remains effective.

During the year ended 31 March 2023, the Company held an annual general meeting. The attendance of the directors at the meeting was as follows:

董事會及本公司主要透過本公司財務報告、股東週年大會及其他股東大會與股東保持持續溝通。

根據企業管治守則第F.2.2條，董事會主席應出席股東週年大會。董事會主席王建清先生及本公司執行董事保軍先生因新冠肺炎疫情導致的旅行限制而未能親身出席本公司於二零二二年九月二十六日舉行的二零二二年股東週年大會（「二零二二年股東週年大會」），惟透過電話出席。然而，獨立非執行董事黃之強先生已根據本公司的公司細則主持二零二二年股東週年大會。黃先生有足夠的能力及知識於二零二二年股東週年大會上與股東進行溝通。

本公司已於本年度內檢討股東通訊政策的實施情況及成效。考慮到上述多種溝通渠道後，本公司確信股東溝通政策得到妥善實施，並保持有效。

截至二零二三年三月三十一日止年度，本公司舉行了一次股東週年大會，董事出席會議情況如下：

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

### DIVIDEND POLICY

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

### 股息政策

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

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the year, the Company has adopted the amended and restated Bye-laws as its constitutional documents. For details, please refer to the circular of the Company dated 23 August 2022 and the poll results announcement dated 26 September 2022 respectively.

### SHAREHOLDERS' RIGHTS

#### Procedures for convening a special general meeting by shareholders

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

#### Putting forward proposals at general meetings

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

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

#### Putting forward enquiries to the Board

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

### 組織章程文件

年內，本公司已採納經修訂及重列公司細則作為其組織章程文件。有關詳情，請參閱本公司日期分別為二零二二年八月二十三日之通函及日期為二零二二年九月二十六日之投票表決結果公佈。

### 股東權利

#### 股東召開股東特別大會之程序

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

#### 於股東大會上提呈議案

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

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

#### 向董事會作出查詢

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



# Biographical Details of Directors

## 董事履歷詳情

### EXECUTIVE DIRECTORS

#### Mr. Wang Jianqing

Mr. Wang, aged 54, has extensive experience and business network in the energy and trading industry. Mr. Wang obtained his Bachelor's degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology).

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

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

#### Mr. Bao Jun

Mr. Bao, aged 55, has over 20 years of experience in project investment, construction and operation management. He obtained his bachelor degree in Engineering from Jiangnan University (formerly known as Wuxi Polytechnic University) in 1989. Mr. Bao joined Guangdong Light Industry Design Institute as an engineer from 1989 to 2000 and was responsible for the research and development of the manufacturing technique of various biological-engineering and chemical engineering projects such as the design and management of amino acids production plant and brewery.

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Dr. Leung Hoi Ming

Dr. Leung Hoi Ming, aged 55, has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank for eight years and was Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009. Dr. Leung started his career in the finance industry in 1996 with Citibank as quantitative analyst in the Equity Derivatives Asia Department. He had served a few other financial institutes before joining DBS Bank Ltd as a financial product specialist as well and had held various roles in business development, trading and risk management.

### 執行董事

#### 王建清先生

王先生，54歲，於能源及貿易行業擁有豐富經驗及商業網絡。王先生於鎮江船舶學院(現為江蘇科技大學)獲得其工業管理工程學學士學位。

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

王先生為本公司執行董事保軍先生之表弟。

#### 保軍先生

保先生，55歲，於項目投資、建設及運營管理方面擁有逾二十年經驗。彼於一九八九年獲得江南大學(原無錫輕工業學院)工學學士學位。保先生於一九八九年至二零零零年加入廣東中輕工程設計院擔任工程師，負責多個生物工程及化工工程項目生產技術之研究與開發(如設計和管理氨基酸生產廠及啤酒廠)。

保先生為本公司主席兼執行董事王建清先生之表哥。

### 獨立非執行董事

#### 梁海明博士

梁海明博士，55歲，於金融工具的風險管理、財資業務和金融衍生工具產品方面擁有廣泛的知識和經驗。彼曾於星展銀行服務八年，於二零零九年五月二十二日離開銀行時，彼為財資市場部的高級副總裁。梁博士於一九九六年起投身金融行業，於花旗銀行的亞洲股票衍生工具部任計量分析員。於加入星展銀行有限公司任金融產品專家之前，彼曾於其他金融機構任職，擔任業務開發、交易及風險管理多個職務。

## Biographical Details of Directors

### 董事履歷詳情

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

He also has been in the position of independent non-executive director for Daisho Microline Holdings Limited (stock code: 567) since 30 April 2021.

He was also an independent non-executive director of Fresh Express Delivery Holdings Group Co., Ltd. (In Liquidation) (formerly known as FU JI Food and Catering Services Holdings Limited) (a company listed on the Main Board of the Stock Exchange with stock code: 1175 and subsequently withdrawn from listing from 9:00 am on 9 February 2023) from 8 July 2013 to 13 December 2021.

#### Mr. Wong Chi Keung

Mr. Wong, aged 68, holds a Master's degree in Business Administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Chartered Institute of Management Accountants. Mr. Wong was also a Responsible Officer for asset management and advising on securities under the Securities and Futures Ordinance of Hong Kong.

Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) (stock code: 123), a company listed on the Stock Exchange, for over ten years. He is currently an independent non-executive director of Asia Orient Holdings Limited (stock code: 214), Asia Standard Hotel Group Limited (stock code: 292), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Ting Group Holdings Limited (stock code: 3398), Changyou Alliance Group Limited (formerly known as Fortunet e-Commerce Group Limited) (stock code: 1039), Golden Eagle Retail Group Limited (stock code: 3308), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78) and Zhuguang Holdings Group Company Limited (stock code: 1176), all of these companies are listed on the Stock Exchange.

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

彼亦自二零二一年四月三十日起擔任大昌微綫集團有限公司(股份代號：567)之獨立非執行董事。

彼亦曾於二零一三年七月八日至二零二一年十二月十三日擔任鮮馳達控股集團有限公司(清盤中)(前稱福記食品服務控股有限公司)(一間於聯交所主板上市之公司，股份代號：1175，其後於二零二三年二月九日上午九時正起撤銷上市地位)的獨立非執行董事。

#### 黃之強先生

黃先生，68歲，持有澳洲阿得雷德大學頒發工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許公司治理公會(前稱英國特許秘書及行政人員公會)及英國特許管理會計師公會之會員。黃先生曾為香港證券及期貨條例下之註冊負責人員，提供資產管理及就證券提供意見。

黃先生曾擔任越秀地產股份有限公司(前稱越秀投資有限公司，一間於聯交所上市的公司，股份代號：123)之執行董事、副總經理、集團財務總監及公司秘書，在職超過十年。彼現為滙漢控股有限公司(股份代號：214)、泛海酒店集團有限公司(股份代號：292)、泛海國際集團有限公司(股份代號：129)、世紀城市國際控股有限公司(股份代號：355)、華鼎集團控股有限公司(股份代號：3398)、暢由聯盟集團有限公司(前稱鑫網易商集團有限公司，股份代號：1039)、金鷹商貿集團有限公司(股份代號：3308)、百利保控股有限公司(股份代號：617)、富豪酒店國際控股有限公司(股份代號：78)及珠光控股集團有限公司(股份代號：1176)的獨立非執行董事，該等公司均於聯交所上市。

## Biographical Details of Directors

### 董事履歷詳情

Mr. Wong has over 40 years of experience in finance, accounting and management. Mr. Wong was an independent non-executive director of Guoan International Limited (stock code: 143) from 13 April 2021 to 9 June 2021, a company listed on the Stock Exchange.

#### Mr. Tom Xie

Mr. Xie, aged 73, has years of management experience with a Hong Kong listed company.

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

Mr. Xie has been appointed as executive director and chief executive officer of Domaine Power Holdings Limited (formerly Hifood Group Holdings Co., Limited) (stock code: 442) from 8 November 2021 and 1 December 2021 respectively, a company listed on the Stock Exchange of Hong Kong Limited.

Mr. Xie was appointed as non-executive director of Hifood Group Holdings Co., Limited (now known as Domaine Power Holdings Limited) (stock code: 442) from 9 July 2021 to 8 November 2021 and China Investment Development Limited (stock code: 204) from 20 September 2019 to 29 September 2020, and independent non-executive director of U-Right International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited) (stock code: 627) from 29 August 2013 to 1 December 2017, all of these companies are listed on the Stock Exchange of Hong Kong Limited.

Mr. Xie enjoys extensive business and political connections and is familiar with PRC's political, economic and business environment and retail market. He is a member of the 7th and 8th Committee of Tianhe District of Guangzhou, China People's Political Consultative Conference, the Permanent Honorary Chairman of the Confederacy of Hong Kong Shanwei Clansmen Limited, and the Honorary President of Hong Kong Gold and Silver Jewelry Industry and Commerce Association.

黃先生於財務、會計及管理方面擁有逾四十年經驗。黃先生自二零二一年四月十三日至二零二一年六月九日曾擔任國安國際有限公司(一間於聯交所上市的公司，股份代號：143)的獨立非執行董事。

#### 謝祺祥先生

謝先生，73歲，擁有多年香港上市公司管理經驗。

謝先生於二零一二年取得中國地質大學(北京)寶石學理學碩士學位及碩士畢業證。

謝先生分別自二零二一年十一月八日及二零二一年十二月一日起獲委任為域能控股有限公司(前稱海福德集團控股有限公司)(股份代號：442)之執行董事及行政總裁，該公司於香港聯合交易所有限公司上市。

謝先生於二零二一年七月九日至二零二一年十一月八日獲委任為海福德集團控股有限公司(現稱為域能控股有限公司)(股份代號：442)之非執行董事、於二零一九年九月二十日至二零二零年九月二十九日獲委任為中國投資開發有限公司(股份代號：204)之非執行董事，以及於二零一三年八月二十九日至二零一七年十二月一日，獲委任為佑威國際控股有限公司(現稱為福晟國際控股集團有限公司)(股份代號：627)之獨立非執行董事，該等公司均在香港聯合交易所有限公司上市。

謝先生在商界及政界人脈廣闊，熟悉中國的政治經濟等營商環境和零售市場。彼為中國人民政治協商會議廣州天河區第七、八屆委員會委員、香港廣東汕尾市同鄉總會永遠名譽會長及香港金銀首飾工商總會名譽會長。

# Directors' Report

## 董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in note 49 and note 20 respectively to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's future business development and an analysis of the Group's performance during the year using key financial performance indicators are provided in the "Chairman Statement" on pages 2 to 3 and the "Management Discussion and Analysis of the Group Financial Review" on pages 4 to 8 of this Annual Report.

### Principal risks and uncertainties

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 40 and 41 to the consolidated financial statements on pages 155 to 170 of this Annual Report.

### Compliance with relevant laws and regulations

During the year ended 31 March 2023, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### Environmental protection

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

For more details regarding the Company's environmental policies and practices, please refer to the "Environmental, Social and Governance Report" which will be published on the websites of the Company and the Stock Exchange separately.

董事提呈彼等截至二零二三年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。其主要附屬公司及聯營公司之業務分別載列於綜合財務報表附註49及附註20。

### 業務回顧

本集團於本年度的業務回顧、本集團的日後業務發展討論及使用主要財務表現指標對本集團於本年度的財務表現進行的分析載於本年報第2至3頁的「主席報告」及第4至8頁的「本集團之管理層討論及分析財務回顧」。

### 主要風險及不確定因素

本集團的資本風險管理以及財務風險管理目標及政策載於本年報第155至170頁綜合財務報表附註40及41。

### 遵守相關法律及法規

截至二零二三年三月三十一日止年度，就本公司所知，本集團並無嚴重違反或不遵守適用法律及法規，以致對本集團的業務及營運造成重大影響。

### 環境保護

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

有關本公司環境政策及常規的更多詳情，請參閱將分別在本公司及聯交所網站刊載的「環境、社會及管治報告」。



## Directors' Report 董事會報告書

### Relationships with employees, customers and suppliers

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Listing Rules will be published on the websites of the Company and the Stock Exchange separately.

### RESULTS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 60 to 61.

### SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 36 to the consolidated financial statements.

### DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2023.

### EQUITY LINKED AGREEMENTS

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

### 與僱員、客戶及供應商的關係

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

### 環境、社會及管治報告

本公司根據上市規則附錄二十七編製的環境、社會及管治報告將分別在本公司及聯交所網站刊載。

### 業績

本集團於截至二零二三年三月三十一日止年度之業績載於第60至61頁之綜合損益及其他全面收入報表。

### 股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註36。

### 本公司之可供分派儲備

本公司於二零二三年三月三十一日並無可供分派予股東之儲備。

### 股票掛鈎協議

本公司於年內或年末並無訂立股票掛鈎協議。

## Directors' Report 董事會報告書

### DIRECTORS

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

#### Executive directors:

Mr. Wang Jianqing  
Mr. Bao Jun

#### Independent non-executive directors:

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

In accordance with Article (84) of the Company's Bye-laws, one third of directors for the time being shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

### 董事

於年內及直至本報告刊發日期，本公司之董事如下：

#### 執行董事：

王建清先生  
保軍先生

#### 獨立非執行董事：

梁海明博士  
黃之強先生  
謝祺祥先生

根據本公司之公司細則第(84)條，當時三分之一董事將於應屆股東週年大會上依章告退，惟符合資格且願意膺選連任。

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

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

## Directors' Report 董事會報告書

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

As at 31 March 2023, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers).

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年三月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 2) (附註2)
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	4,238,827,528	—	64.76%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.69%

Notes:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 3,602,323,177 shares which Champion Ever Limited was interested, the 586,486,402 shares which Galaxy King Limited was interested, and the 50,017,949 shares which Champion Golden Limited was interested. Champion Golden Limited is held as to 50% by Mr. Wang Jianqing. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing.
- The percentage holding is calculated on the issued share capital of the Company as at 31 March 2023, i.e. 6,545,621,131 shares of the Company.

附註：

- 王建清先生被視為為冠恆有限公司擁有權益之3,602,323,177股股份、Galaxy King Limited擁有權益之586,486,402股股份及Champion Golden Limited擁有權益之50,017,949股股份中擁有重疊權益。Champion Golden Limited由王建清先生持有50%權益。冠恆有限公司及Galaxy King Limited均由王建清先生全資擁有。
- 持股百分比乃根據本公司於二零二三年三月三十一日之已發行股本（即本公司6,545,621,131股股份）計算得出。

## Directors' Report 董事會報告書

Save as disclosed above, as at 31 March 2023, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2023, none of the directors of the Company had any interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 4 October 2021.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than as set out in note 45 to the consolidated financial statements and as disclosed under the heading "Related party transactions and other disclosures", no transactions, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Significant related party transactions entered into by the Group during the year are disclosed in note 45 to the consolidated financial statements.

除上文所披露者外，於二零二三年三月三十一日，本公司之董事及主要行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有任何(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉。

### 董事購買股份之權利

於二零二三年三月三十一日，本公司董事概無根據於二零二一年十月四日已批准及採納之本公司購股權計劃，於可認購本公司股份之購股權擁有任何權益。

### 購買股份或債權證之安排

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

### 董事於交易、安排或合約之權益

除綜合財務報表附註45所載列及「有關連人士交易及其他披露」一節所披露者外，本公司或其任何附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要交易、安排或合約。

本集團於年內訂立之重要有關連人士交易於綜合財務報表附註45披露。



## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

### 1. Supply of LNG

On 31 December 2021, 廣州元亨燃氣有限公司 (Guangzhou Yuanheng Gas Co., Limited\*) ("Yuanheng Gas"), a wholly-owned foreign enterprise established under the laws of the PRC and an indirectly wholly-owned subsidiary of the Company, entered into a supply agreement ("LNG Supply Agreement 1") with Guizhou Province Natural Gas Co., Ltd\* (貴州省天然氣有限公司) ("GG Natural Gas"), a subsidiary of Guizhou Gas Group Corporation Ltd\* (貴州燃氣集團股份有限公司) ("Guizhou Gas"), for supply of LNG for a term of one-year period ending 31 December 2022. Guizhou Gas holds 50% interests in 貴州華亨能源投資有限公司 (Guizhou Huaheng Energy Investments Co., Ltd\*) ("Huaheng Energy"), a company established under the laws of the PRC and indirectly non-wholly owned subsidiary of the Company where the Company indirectly holds the remaining 50% interests in it. Therefore, Guizhou Gas is a connected person of the Company. As GG Natural Gas is a subsidiary of Guizhou Gas, thus GG Natural Gas is a connected person of the Company.

The table below sets out the aggregate of the annual cap for the LNG Supply Agreement 1:

	<b>Annual cap</b> <b>年度上限</b> <b>RMB</b> <b>人民幣</b>
From 1 January 2022 to 31 December 2022	168,000,000
於二零二二年一月一日至 二零二二年十二月三十一日	

\* For identification purpose only 僅供識別

## 關連交易及持續關連交易

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

### 1. 液化天然氣供應

於二零二一年十二月三十一日，廣州元亨燃氣有限公司(「元亨燃氣」，一間根據中國法律成立之外商獨資企業，並為本公司之間接全資附屬公司)就向貴州省天然氣有限公司(「貴州天然氣」，為貴州燃氣集團股份有限公司(「貴州燃氣」)之附屬公司)供應液化天然氣與貴州天然氣訂立一份液化天然氣供應協議(「液化天然氣供應協議1」)，年期為截至二零二二年十二月三十一日止一年。貴州燃氣持有貴州華亨能源投資有限公司(「華亨能源」，一間根據中國法律成立之公司並為本公司之間接非全資附屬公司，而本公司間接持有其餘下50%之權益)50%權益。因此，貴州燃氣為本公司之關連人士。由於貴州天然氣為貴州燃氣之附屬公司，因此貴州天然氣為本公司之關連人士。

下表載列液化天然氣供應協議1之年度上限總額：

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The total sales of natural gas products to GG Natural Gas from 1 April 2022 to 31 December 2022 was RMB34,563,000.

自二零二二年四月一日至二零二二年十二月三十一日，向貴州天然氣銷售天然氣產品的總額為人民幣34,563,000元。

On 13 January 2023, Yuanheng Gas entered into another supply agreement ("LNG Supply Agreement 2") with GG Natural Gas for supply of LNG for a term of one-year period ending 31 December 2023.

於二零二三年一月十三日，元亨燃氣與貴州天然氣就供應液化天然氣訂立另一份供應協議（「液化天然氣供應協議2」），年期為截至二零二三年十二月三十一日止一年。

The table below sets out the aggregate of the annual cap for the LNG Supply Agreement 2:

下表載列液化天然氣供應協議2之年度上限總額：

	<b>Annual cap</b> <b>年度上限</b> <b>RMB</b> <b>人民幣</b>
From 14 January 2023 to 31 December 2023	
於二零二三年一月十四日至 二零二三年十二月三十一日	60,000,000

The total sales of LNG to GG Natural Gas from 1 January 2023 to 31 March 2023 was RMB9,783,000.

於二零二三年一月一日至二零二三年三月三十一日向貴州天然氣銷售液化天然氣的總額為人民幣9,783,000元。

For the financial year ended 31 March 2023, the total sales of natural gas products to GG Natural Gas was RMB44,346,000.

截至二零二三年三月三十一日止財政年度，向貴州天然氣銷售天然氣產品的總額為人民幣44,346,000元。

## 2. Purchase of LNG

On 31 December 2021, Huaheng Energy entered into a LNG purchase agreement ("LNG Purchase Agreement 1") with GG Natural Gas for purchase of LNG for a term of one-year period ending 31 December 2022.

## 2. 購買液化天然氣

於二零二一年十二月三十一日，華亨能源就購買液化天然氣與貴州天然氣訂立一份液化天然氣購買協議（「液化天然氣購買協議1」），年期為截至二零二二年十二月三十一日止一年。

The table below sets out the aggregate of the annual cap for the LNG Purchase Agreement 1:

下表載列液化天然氣購買協議1之年度上限總額：

	<b>Annual cap</b> <b>年度上限</b> <b>RMB</b> <b>人民幣</b>
From 1 January 2022 to 31 December 2022	
於二零二二年一月一日至 二零二二年十二月三十一日	107,000,000

The total purchase of natural gas products from GG Natural Gas from 1 April 2022 to 30 June 2022 was RMB76,461,000.

On 30 June 2022, Huaheng Energy entered into another purchase agreement ("LNG Purchase Agreement 2") with GG Natural Gas for purchase of LNG for a term of eleven-month period ending 31 May 2023.

The table below sets out the aggregate of the annual cap for the LNG Purchase Agreement 2:

	<b>Annual cap</b> <b>年度上限</b> <b>RMB</b> <b>人民幣</b>
From 1 July 2022 to 31 May 2023	828,000,000

The total purchase of LNG from GG Natural Gas from 1 July 2022 to 31 March 2023 was RMB31,539,000.

For the financial year ended 31 March 2023, the total purchase of natural gas products from GG Natural Gas was RMB108,000,000.

### 3. Purchase of Piped Gas

On 31 December 2021, Huaheng Energy entered into a piped gas purchase agreement ("Piped Gas Purchase Agreement 1") with Guizhou Gas (Group) Natural Gas Branch Pipeline Co., Ltd.\* (貴州燃氣(集團)天然氣支線管道有限公司) ("GG Pipeline") for purchase of piped gas for a term of one-year period ending 31 December 2022. As GG Pipeline is a subsidiary of Guizhou Gas, thus GG Pipeline is a connected person of the Company.

於二零二二年四月一日至二零二二年六月三十日向貴州天然氣購買之天然氣產品總額為人民幣76,461,000元。

於二零二二年六月三十日，華亨能源與貴州天然氣就購買液化天然氣訂立另一份購買協議(「液化天然氣購買協議2」)，年期為截至二零二三年五月三十一日止十一個月。

下表載列液化天然氣購買協議2之年度上限總額：

於二零二二年七月一日至二零二三年三月三十一日向貴州天然氣購買液化天然氣的總額為人民幣31,539,000元。

截至二零二三年三月三十一日止財政年度，向貴州天然氣購買之天然氣產品總額為人民幣108,000,000元。

### 3. 購買管道天然氣

於二零二一年十二月三十一日，華亨能源就購買管道天然氣與貴州燃氣(集團)天然氣支線管道有限公司(「貴州燃氣管道」)訂立管道天然氣購買協議(「管道天然氣購買協議1」)，年期為截至二零二二年十二月三十一日止一年。由於貴州燃氣管道為貴州燃氣之附屬公司，因此貴州燃氣管道為本公司之關連人士。

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The table below sets out the aggregate of the annual cap or the revised annual cap (as the case may be) for the Piped Gas Purchase Agreement 1:

下表載列管道天然氣購買協議1之年度上限或經修訂年度上限(視情況而定)總額：

	<b>Annual cap 年度上限 RMB 人民幣</b>
From 1 January 2022 to 31 December 2022	829,000,000

The total purchase of piped gas from GG Pipeline from 1 April 2022 to 30 June 2022 was RMB189,997,000.

於二零二二年四月一日至二零二二年六月三十日自貴州燃氣管道購買之管道天然氣總額為人民幣189,997,000元。

On 30 June 2022, Huaheng Energy entered into (i) the Piped Gas Purchase Agreement 2A with Guizhou Gas (Group) Renhuai City Gas Co., Ltd. \* (貴州燃氣(集團)仁懷市燃氣有限責任公司) ("GG Renhuai") for purchase of natural gas and (ii) the Piped Gas Purchase Agreement 2B with GG Pipeline for the transport of the natural gas bought from GG Renhuai, for a term of eleven-month period ending 31 May 2023. As GG Renhuai is a subsidiary of Guizhou Gas, thus GG Renhuai is a connected person of the Company. These two agreements together constitute one transaction in respect of the purchase of piped gas.

於二零二二年六月三十日，華亨能源(i)與貴州燃氣(集團)仁懷市燃氣有限責任公司(「貴州燃氣仁懷」)就購買天然氣訂立管道天然氣購買協議2A及(ii)與貴州燃氣管道就運輸向貴州燃氣仁懷購買的天然氣訂立管道天然氣購買協議2B，年期為截至二零二三年五月三十一日止十一個月。由於貴州燃氣仁懷為貴州燃氣之附屬公司，因此貴州燃氣仁懷為本公司之關連人士。該兩份協議共同構成一項有關購買管道天然氣的交易。

The table below sets out the aggregate of the annual cap for the Piped Gas Purchase Agreement 2A and 2B:

下表載列管道天然氣購買協議2A及2B的年度上限總額：

	<b>Annual cap 年度上限 RMB 人民幣</b>
From 1 July 2022 to 31 May 2023	1,259,000,000

The total purchase of piped gas from GG Renhuai and GG Pipeline from 1 July 2022 to 31 March 2023 was RMB45,070,000.

於二零二二年七月一日至二零二三年三月三十一日向貴州燃氣仁懷及貴州燃氣管道購買管道天然氣的總額為人民幣45,070,000元。

For the financial year ended 31 March 2023, the total purchase of piped gas from GG Renhuai and GG Pipeline was RMB235,067,000.

截至二零二三年三月三十一日止財政年度，自貴州燃氣仁懷及貴州燃氣管道購買之管道天然氣總額為人民幣235,067,000元。

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

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

The Company's auditor was engaged to report on the Group's continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to Rule 14A.71(6)(b) of the Listing Rules, the Board confirms that the auditor has issued an unqualified letter confirming in respect of the continuing connected transactions disclosed by the Company above in accordance with Rule 14A.56 of the Listing Rules that:

- a. nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group have not been approved by the Board of Directors of the Company;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

獨立非執行董事已審閱並確認本集團所訂立之上述持續關連交易：

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

本公司已委聘其核數師按照香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料的鑒證工作」，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述本集團持續關連交易作出報告。根據上市規則第14.71(6)(b)條，董事會確認，核數師已根據上市規則第14A.56條發出無保留意見函件，就上述本公司披露的持續關聯交易確認：

- a. 彼等並無注意到任何事項令彼等相信本集團已披露的持續關連交易未獲本公司董事會批准；
- b. 對於涉及本集團提供商品或服務的交易，彼等沒有注意到任何事項，使彼等相信該等交易在所有重大方面未符合本集團的定價政策；

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- c. nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group have exceeded the annual cap as set by the Company.

There are no other connected transactions which are required to be disclosed in this report in accordance with the requirements of Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to continuing connected transactions entered into by the Company and the Group during the year ended 31 March 2023.

- c. 彼等沒有注意到任何事項，使彼等相信本集團已披露持續關連交易在所有重大方面未遵守影響該等交易的相關協定而進行；及
- d. 彼等沒有注意到任何事項，使彼等相信本集團已披露持續關連交易已超過本公司所訂的年度上限。

本報告並無其他根據上市規則第14A章規定須予披露之關連交易。本公司確認其已就本公司及本集團於截至二零二三年三月三十一日止年度訂立之持續關連交易遵守上市規則第14A章所載之披露規定。

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

As at 31 March 2023, so far as is known to the Directors, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) had interests in the shares and underlying shares of the Company as recorded in the register to be kept by the Company under section 336 of the SFO:

## 主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零二三年三月三十一日，據董事所知，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益：

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 5) (附註5)
		Long position 好倉	Short position 淡倉	
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	3,602,323,177	–	55.03%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益(附註2)	586,486,402	–	8.96%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	4,238,827,528	–	64.76%
China Construction Bank Corporation 中國建設銀行股份有限公司	Security interest (Note 4) 抵押權益(附註4)	1,770,000,000	–	27.04%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Security interest (Note 4) 抵押權益(附註4)	1,770,000,000	–	27.04%

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### Notes:

1. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
2. Galaxy King Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
4. Based on the disclosure of interests forms filed, CCB International Overseas Limited is wholly owned by CCB International (Holdings) Limited, which in turn is wholly owned by CCB Financial Holdings Limited, which in turn is wholly owned by CCB International Group Holdings Limited, which in turn is wholly owned by China Construction Bank Corporation, which in turn is held as to 57.11% by Central Huijin Investment Ltd. All above interests duplicate each other.
5. The percentage holding is calculated on the issued share capital of the Company as at 31 March 2023, i.e. 6,545,621,131 shares of the Company.

Save as disclosed above, as at 31 March 2023, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

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

### PERMITTED INDEMNITY PROVISION

Under Bye-law 164(1) of the Company's bye-laws, the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the financial year.

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

### 附註:

1. 冠恆有限公司由王建清先生全資擁有。
2. Galaxy King Limited由王建清先生全資擁有。
3. 程女士為王建清先生之配偶及被視為為王先生擁有權益之股份中擁有重疊權益。
4. 根據已提呈的權益披露表，建銀國際海外有限公司由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有57.11%權益。上述所有權益均相互重疊。
5. 持股百分比乃根據本公司於二零二三年三月三十一日之已發行股本(即本公司6,545,621,131股股份)計算得出。

除上文所披露者外，於二零二三年三月三十一日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 允許賠償條文

根據本公司之公司細則第164(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其執行彼等之職務時所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何故意疏忽、故意違約、欺詐或不誠實事宜。有關允許賠償條文現時生效並於整個財政年度一直有效。

本公司已投購董事責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。



### MAJOR CUSTOMERS AND SUPPLIERS

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

Sales	銷售額	%
- The largest customer	- 最大客戶	7
- Five largest customers aggregated	- 五大客戶合計	18
Purchases	採購額	%
- The largest suppliers	- 最大供應商	17
- Five largest suppliers aggregated	- 五大供應商合計	52

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

### SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") of the Company was approved and adopted by the Shareholders at the special general meeting of the Company held on 4 October 2021 (the "SGM"). The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 654,562,113 shares, being 10% of the shares in issue as at the date of the SGM. The total number of shares in respect of which options are issuable under the Share Option Scheme is 654,562,113, representing 10% of the issued share capital of the Company as at the date of this report. No share option has been granted by the Company since the SGM. Details of the Company's Share Option Scheme and movements in share options during the year are set out in note 46 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### 主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售額及採購額之百分比如下：

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

### 購股權計劃

本公司之購股權計劃(「購股權計劃」)已於二零二一年十月四日舉行之本公司股東特別大會(「股東特別大會」)上獲股東批准及採納。因行使根據購股權計劃將予授出之所有購股權而可能發行之最高股份數目為654,562,113股，即於股東特別大會日期已發行股份之10%。根據購股權計劃可予發行的購股權所涉及的股份總數為654,562,113股，佔於本報告日期本公司已發行股本的10%。自股東特別大會以來，本公司概無授出購股權。有關本公司購股權計劃及購股權於年內之變動詳情載於綜合財務報表附註46。

### 優先購買權

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

## Directors' Report 董事會報告書

### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2023.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2023.

### AUDITOR

SHINEWING (HK) CPA Limited was appointed as the auditor of the Company upon the resignation of Deloitte Touche Tohmatsu in March 2021. The consolidated financial statements of the Group for the year ended 31 March 2023 have been audited by SHINEWING (HK) CPA Limited, who will retire and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of SHINEWING (HK) CPA Limited as the auditor of the Company is to be proposed at the annual general meeting.

On behalf of the Board  
**WANG JIANQING**  
CHAIRMAN

Hong Kong, 30 June 2023

### 遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之行為守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零二三年三月三十一日止整個年度內一直遵守守則所規定之準則。

### 充足之公眾持股量

根據可供公眾查閱之本公司資料及據董事所知，本公司於截至二零二三年三月三十一日止整個年度內均一直遵守上市規則所規定維持足夠的公眾持股量，即不少於本公司已發行股份之25%。

### 核數師

德勤•關黃陳方會計師行於二零二一年三月辭任後，信永中和(香港)會計師事務所有限公司已獲委任為本公司核數師。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已由信永中和(香港)會計師事務所有限公司審核，該核數師將行退任，惟符合資格並願接受續聘。本公司將於股東週年大會上提呈一項決議案，以續聘信永中和(香港)會計師事務所有限公司為本公司核數師。

代表董事會  
**王建清**  
主席

香港，二零二三年六月三十日

# Independent Auditor's Report

## 獨立核數師報告書



SHINEWING (HK) CPA Limited  
17/F, Chubb Tower, Windsor House,  
311 Gloucester Road,  
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣告士打道311號  
皇室大廈安達人壽大樓17樓

### TO THE SHAREHOLDERS OF YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Yuan Heng Gas Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 60 to 182, 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.

### 致元亨燃氣控股有限公司之全體股東

元亨燃氣控股有限公司

(於百慕達註冊成立之有限公司)

### 意見

本行已審核載於第60頁至第182頁之元亨燃氣控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見基準

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

# Independent Auditor's Report

## 獨立核數師報告書

### 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.

#### Impairment of goodwill 商譽減值

Refer to note 18 to the consolidated financial statements and the accounting policies on page 75.  
請參閱綜合財務報表附註18以及第75頁所載會計政策。

### 關鍵審核事項

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

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項
<p>We identified the impairment of goodwill as a key audit matter due to significant judgement and estimation involved in the preparation of the discounted cash flows used in the impairment assessment.</p> <p>本行將商譽減值識別為一項關鍵審核事項，原因是編製減值評估所用貼現現金流量時涉及重大判斷及估計。</p> <p>The Group has goodwill arising from acquisition of subsidiaries in previous years with carrying amount of approximately RMB34,070,000 as at 31 March 2023. The management is required to test for impairment of goodwill at least annually by comparing the recoverable amount and the carrying amount of the cash-generating unit ("CGU") to which such goodwill has been allocated as set out in note 18 to the consolidated financial statements.</p> <p>於二零二三年三月三十一日，因過往年度收購附屬公司而產生的貴集團商譽賬面值約為人民幣34,070,000元。誠如綜合財務報表附註18所載，管理層須至少每年進行商譽減值測試，方法為將獲分配有關商譽之現金產生單位（「現金產生單位」）的可收回金額與賬面值進行比較。</p>	<p>Our procedures in relation to the impairment of goodwill included:</p> <p>本行有關商譽減值之程序包括：</p> <ul style="list-style-type: none"><li>• Obtaining the discounted cash flow analysis of the relevant CGU prepared by the management and its external valuation specialist and checking its mathematical accuracy; 獲取管理層及其外部估值專家編製的有關現金產生單位的貼現現金流量分析並核對其數學準確性；</li><li>• Engaging our internal valuation expert to assess the appropriateness of the discount rate used; 委聘本行內部估值專家評估所用貼現率的適當性；</li><li>• Evaluating the reasonableness of the key assumptions adopted in the discounted cash flow analysis, including growth rates, estimated average purchase price of natural gas and average selling price of liquefied natural gas with reference to the historical sales volume, revenue, cost of sales, operating expenses and future strategic plans of the Group; 評估貼現現金流量分析中所採納關鍵假設的合理性，包括經參考貴集團過往銷量、收益、銷售成本、經營開支及未來策略計劃後得出的增長率、天然氣估計平均購買價及液化天然氣平均售價；</li></ul>



# Independent Auditor's Report

## 獨立核數師報告書

### Impairment of trade receivables 貿易應收賬款減值

Refer to note 24 to the consolidated financial statements and the accounting policies on pages 94 to 100.  
請參閱綜合財務報表附註24以及第94至100頁所載會計政策。

#### Key audit matter 關鍵審核事項

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

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

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

As disclosed in note 4 to the consolidated financial statements, the Group estimates the loss allowance for trade receivables using expected credit loss ("ECL") model in accordance with HKFRS 9 Financial Instruments. Under the model, the Group recognises lifetime ECL individually for debtors with significant balances or that are credit impaired and/or collectively for the remaining debtors based on their past due status. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forward-looking information specific to the debtors.

誠如綜合財務報表附註4所披露，貴集團根據香港財務報告準則第9號金融工具使用預期信貸虧損（「預期信貸虧損」）模式估計貿易應收賬款的虧損撥備。根據該模式，貴集團就具有重大結餘或信貸減值的債務人單獨確認全期預期信貸虧損及／或就其餘債務人根據其逾期狀況集體確認全期預期信貸虧損。管理層考慮（其中包括）過往違約率、逾期情況、整體經濟狀況及對報告日期的當前狀況和債務人特有的前瞻性資料的評估。

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

本行有關貿易應收賬款減值評估之程序包括：

- Understanding the key controls on how the loss allowance for trade receivables is estimated by the management;  
了解管理層如何估計貿易應收賬款虧損撥備的關鍵監控；
- Understanding how the aging analysis of trade receivables is prepared by the management;  
了解管理層如何編製貿易應收賬款賬齡分析；
- Testing the accuracy of the aging analysis of the trade receivables to the sales invoices, on a sample basis;  
根據銷售發票抽樣測試貿易應收賬款的賬齡分析的準確性；
- Evaluating the management's basis and judgement in determining credit loss allowance on trade receivables as at 31 March 2023, including their identification of trade receivables with significant balances or that are credit impaired, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix;  
評價管理層釐定於二零二三年三月三十一日貿易應收賬款信貸虧損撥備時的基準及判斷，包括識別結餘重大或已信貸減值的貿易應收賬款、管理層將餘下應收賬款分為撥備矩陣中的不同類別的合理性；

# Independent Auditor's Report

## 獨立核數師報告書

### Impairment of trade receivables 貿易應收賬款減值

Refer to note 24 to the consolidated financial statements and the accounting policies on pages 94 to 100.  
請參閱綜合財務報表附註24以及第94至100頁所載會計政策。

#### Key audit matter 關鍵審核事項

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

The Group had trade receivables with carrying amount of approximately RMB1,399,906,000 (net of the allowance for credit losses of approximately RMB12,786,000) as at 31 March 2023.  
於二零二三年三月三十一日，貴集團的貿易應收賬款賬面值約為人民幣1,399,906,000元(已扣除信貸虧損撥備約人民幣12,786,000元)。

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

# Independent Auditor's Report

## 獨立核數師報告書

### Impairment assessment of the CGU related to piped gas segment ("piped gas CGU") 管道天然氣分部相關現金產生單位(「管道天然氣現金產生單位」)之減值評估

Refer to notes 16, 17 and 19 to the consolidated financial statements and the accounting policies on pages 88 to 90.

請參閱綜合財務報表附註16、附註17及附註19以及第88至90頁所載會計政策。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項
<p>We identified the impairment assessment of piped gas CGU as a key audit matter due to significant judgment and estimation involved by the management in the impairment assessment and the size of impairment losses recognised during the year was significant to the consolidated financial statements.</p> <p>本行將管道天然氣現金產生單位之減值評估識別為一項關鍵審核事項，原因是於減值評估中涉及由管理層作出重大判斷及估計，且年內確認的減值虧損金額對綜合財務報表而言屬重大。</p>	<p>Our procedures in relation to impairment assessment of piped gas CGU included:</p> <p>本行有關管道天然氣現金產生單位減值評估之程序包括：</p>
<p>The management performed the impairment assessment with support from its external valuation specialist, and determines the recoverable amount of piped gas CGU.</p> <p>管理層在外部估值師的支持下進行減值評估，並釐定管道天然氣現金產生單位的可收回金額。</p>	<ul style="list-style-type: none"><li>Understanding the impairment triggering events through discussions with the management and the external valuation specialist and corroborated management's assessment with supporting evidence; 透過與管理層及外部估值師討論及以證據證實管理層之評估，了解導致出現減值之事件；</li><li>Engaging our internal valuation expert to assess the appropriateness of the valuation methodology; 委聘本行的內部估值專家評估估值方法之適當性；</li><li>Evaluating the reasonableness of the key assumptions adopted in determining the fair value less costs of disposal; and 評價釐定公平值減出售成本所採用之主要假設之合理性；及</li><li>Checking the mathematical accuracy of the impairment made. 檢查所作減值的數學準確性。</li></ul>
<p>As a result of impairment assessment, the Group recognised impairment for the property, plant and equipment and intangible asset of RMB144,869,000 and RMB5,808,000 respectively during the year ended 31 March 2023.</p> <p>由於減值評估，貴集團於截至二零二三年三月三十一日止年度分別就物業、廠房及設備以及無形資產確認減值人民幣144,869,000元及人民幣5,808,000元。</p>	



# Independent Auditor's Report

## 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 OF THE COMPANY AND THE AUDIT COMMITTEE 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 of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

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

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

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

### 貴公司董事及審核委員會就綜合財務報表須承擔之責任

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

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

審核委員會負責監督 貴集團的財務報告程序。

# Independent Auditor's Report

## 獨立核數師報告書

### 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表須承 擔之責任

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

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

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

## Independent Auditor's Report 獨立核數師報告書

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

We communicate with the Audit Committee 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 the Audit Committee 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 safeguards applied.

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

本行亦向審核委員會提交聲明，說明本行已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響本行獨立性的關係及其他事項，以及為消除威脅而採取的行動(倘適用)。

## Independent Auditor's Report 獨立核數師報告書

From the matters communicated with the Audit Committee, 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 Pang Wai Hang.

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Pang Wai Hang**

Practising Certificate Number: P05044

Hong Kong

30 June 2023

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

出具本獨立核數師報告書的審核專案合夥人是彭衛恒。

### **信永中和(香港)會計師事務所有限公司**

*執業會計師*

#### **彭衛恒**

執業證書編號：P05044

香港

二零二三年六月三十日

# 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 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Gross amounts from operations	經營業務總額	<b>7,446,796</b>	7,902,036
Gross amounts of oil and gas sales contracts	石油及天然氣銷售合約總額	<b>5,500,617</b>	5,527,637
Gross amounts of oil and gas purchase contracts	石油及天然氣購買合約總額	<b>(5,415,994)</b>	(5,453,305)
Other revenue	其他收益	<b>1,946,179</b>	2,374,399
Cost of sales and services	銷售及服務成本	<b>2,030,802</b> <b>(1,779,107)</b>	2,448,731 (2,146,951)
Gross profit	毛利	<b>251,695</b>	301,780
Other income	其他收入	<b>2,942</b>	3,074
Other gains and losses	其他收益及虧損	<b>53,817</b>	(18,465)
(Impairment loss) reversal of impairment loss under expected credit loss model, net	預期信貸虧損模式下的(減值虧損)減值虧損撥回·淨額	<b>(1,310)</b>	8,927
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	<b>(144,869)</b>	–
Impairment loss of intangible asset	無形資產之減值虧損	<b>(5,808)</b>	–
Distribution and selling expenses	分銷及銷售開支	<b>(12,179)</b>	(13,662)
Administrative expenses	行政開支	<b>(85,882)</b>	(83,660)
Share of results of associates	應佔聯營公司業績	<b>10,171</b>	1,466
Finance costs	融資成本	<b>(75,106)</b>	(77,605)
(Loss) profit before tax	除稅前(虧損)溢利	<b>(6,529)</b>	121,855
Income tax expense	所得稅開支	<b>(21,738)</b>	(26,150)
(Loss) profit for the year	年內(虧損)溢利	<b>(28,267)</b>	95,705
Other comprehensive (expense) income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面(開支)收入 其後將可能重新分類至損益的項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	<b>(1,251)</b>	603
Other comprehensive (expense) income for the year	年內其他全面(開支)收入	<b>(1,251)</b>	603
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	<b>(29,518)</b>	96,308

## 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

	NOTE 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(Loss) profit for the year attributable to:	以下人士應佔年內 (虧損)溢利:		
Owners of the Company	本公司擁有人	27,385	64,391
Non-controlling interests	非控股權益	(55,652)	31,314
		<b>(28,267)</b>	95,705
Total comprehensive (expense) income attributable to:	以下人士應佔全面 (開支)收入總額:		
Owners of the Company	本公司擁有人	26,134	64,994
Non-controlling interests	非控股權益	(55,652)	31,314
		<b>(29,518)</b>	96,308
Earnings per share (RMB cents)	每股盈利(人民幣分)	15	
- Basic	- 基本	0.42	0.98
- Diluted	- 攤薄	0.42	0.98

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2023

於二零二三年三月三十一日

		NOTES 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	415,601	590,749
Right-of-use assets	使用權資產	17	33,809	36,027
Goodwill	商譽	18	34,070	34,070
Intangible asset	無形資產	19	–	6,201
Interests in associates	於聯營公司之權益	20	133,613	123,442
Derivative financial instrument	衍生金融工具	20	2,500	2,500
Long-term receivable	長期應收款項	21	–	–
Deferred tax assets	遞延稅項資產	22	298	633
			<b>619,891</b>	793,622
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	23	22,000	18,754
Trade and other receivables	貿易及其他應收賬款	24	2,763,702	2,387,470
Contract assets	合約資產	25	78	4,283
Amount due from an associate	應收一間聯營公司款項	26	380	380
Amount due from a non-controlling equity owner of a subsidiary	應收一間附屬公司一名非控股權益擁有人款項	27	1,204	1,204
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	28	6,517	6,346
Tax recoverable	可回收稅項		5,932	5,123
Pledged bank deposits	已抵押銀行存款	29	315,578	94,036
Bank balances and cash	銀行結餘及現金	29	71,662	123,337
			<b>3,187,053</b>	2,640,933
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables and other liabilities	貿易應付賬款及其他負債	30	859,386	545,817
Contract liabilities	合約負債	31	84,786	46,515
Amounts due to associates	應付聯營公司款項	32	142	95,835
Tax payable	應付稅項		86,454	93,138
Bank borrowings due within one year	於一年內到期的銀行借貸	33	1,119,410	885,340
Lease liabilities	租賃負債	34	710	833
Guaranteed notes	擔保票據	35	9,870	177,628
			<b>2,160,758</b>	1,845,106
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>1,026,295</b>	795,827
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,646,186</b>	1,589,449

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2023  
於二零二三年三月三十一日

		NOTES 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	36	<b>551,378</b>	551,378
Reserves	儲備		<b>842,584</b>	815,260
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,393,962</b>	1,366,638
Non-controlling interests	非控股權益		<b>93,370</b>	150,812
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,487,332</b>	1,517,450
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	<b>11,153</b>	13,897
Bank borrowings due after one year	於一年後到期的銀行借貸	33	<b>-</b>	57,000
Lease liabilities	租賃負債	34	<b>516</b>	1,102
Guaranteed notes	擔保票據	35	<b>147,185</b>	-
			<b>158,854</b>	71,999
			<b>1,646,186</b>	1,589,449

The consolidated financial statements on pages 60 to 182 were approved and authorised for issue by the board of directors on 30 June 2023 and are signed by:

第60頁至第182頁之綜合財務報表已於二零二三年六月三十日獲董事會批准及授權刊發，並由下列董事簽署：

**Wang Jianqing**  
**王建清**  
DIRECTOR  
董事

**Bao Jun**  
**保軍**  
DIRECTOR  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Designated safety fund	Translation reserve	(Accumulated loss)/ Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	盈餘儲備	安全基金	換算儲備	(累計虧損)/ 保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)					
At 1 April 2021	於二零二一年四月一日	551,378	4,466,908	(3,775,606)	76,539	44,350	(7,088)	(54,837)	1,301,644	119,498	1,421,142
Profit for the year	年內溢利	-	-	-	-	-	-	64,391	64,391	31,314	95,705
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	603	-	603	-	603
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	603	64,391	64,994	31,314	96,308
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	3,356	-	-	(3,356)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	5,234	-	(5,234)	-	-	-
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	551,378	4,466,908	(3,775,606)	79,895	49,584	(6,485)	964	1,366,638	150,812	1,517,450
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	27,385	27,385	(55,652)	(28,267)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	-	(1,251)	-	(1,251)	-	(1,251)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	(1,251)	27,385	26,134	(55,652)	(29,518)
Change in ownership in interest in a subsidiary (note 43)	於一間附屬公司之擁有權 權益變動(附註43)	-	-	-	-	-	-	1,190	1,190	(1,790)	(600)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	20,653	-	-	(20,653)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	(1,641)	-	1,641	-	-	-
At 31 March 2023	於二零二三年三月三十一日	551,378	4,466,908	(3,775,606)	100,548	47,943	(7,736)	10,527	1,393,962	93,370	1,487,332

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

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

### Notes:

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

### 附註：

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
(Loss) profit before tax	除稅前(虧損)溢利	(6,529)	121,855
Adjustments for:	就下列事項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	62,953	59,909
Amortisation of intangible asset	無形資產之攤銷	393	393
Depreciation of right-of-use assets	使用權資產折舊	2,480	2,320
Gain on early termination of leases	提前終止租賃之收益	-	(26)
Exchange difference	匯兌差額	52,551	(39,950)
Finance costs	融資成本	75,106	77,605
Interest income	利息收入	(1,460)	(1,462)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(47)	52
Gain on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動之收益	(171)	(255)
Gain on deemed partial disposal of an associate	視作部分出售一間聯營公司之收益	-	(5,212)
Government grant	政府補助	(630)	(788)
Share of results of associates	應佔聯營公司之業績	(10,171)	(1,466)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	144,869	-
Impairment loss of intangible asset	無形資產之減值虧損	5,808	-
Impairment loss (reversal of impairment loss) under expected credit loss model, net	預期信貸虧損模式下之減值虧損(減值虧損撥回)淨額		
- trade and other receivables	- 貿易及其他應收賬款	1,310	(8,927)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	326,462	204,048
(Increase) decrease in inventories	存貨(增加)減少	(3,246)	1,389
Decrease (increase) in contract assets	合約資產減少(增加)	4,205	(2,148)
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	(435,893)	235,113
Increase (decrease) in trade payables and other liabilities	貿易應付賬款及其他負債增加(減少)	313,554	(192,718)
Increase in contract liabilities	合約負債增加	38,271	12,123
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	(95,693)	50,582
Cash generated from operations	經營所得現金	147,660	308,389
Income tax paid	已付所得稅	(31,640)	(32,025)
Net cash from operating activities	經營活動所得現金淨額	116,020	276,364

## 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 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Placement of pledged bank deposits	存入已抵押銀行存款	(882,757)	(591,280)
Purchase of property, plant and equipment	購買物業、廠房及設備	(32,760)	(32,746)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	133	482
Interest received	已收利息	1,460	1,462
Proceeds on disposal of financial asset at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	-	1,940
Withdrawal of pledged bank deposits	提取已抵押銀行存款	661,215	584,535
Net cash used in investing activities	投資活動所用現金淨額	(252,709)	(35,607)
<b>Financing activities</b>	<b>融資活動</b>		
New bank borrowings raised	已籌得新增銀行借貸	1,830,290	2,036,420
Repayments of lease liabilities	償還租賃負債	(971)	(783)
Redemption of guaranteed notes	贖回擔保票據	(17,797)	(25,424)
Interest paid	已付利息	(72,667)	(80,350)
Government grants received	已收政府補助	630	788
Repayments of bank borrowings	償還銀行借貸	(1,653,220)	(2,094,515)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	86,265	(163,864)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等值項目之(減少)增加淨額</b>	<b>(50,424)</b>	76,893
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等值項目</b>	<b>123,337</b>	45,841
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(1,251)</b>	603
<b>Cash and cash equivalents at the end of the year</b>	<b>於年終之現金及現金等值項目</b>	<b>71,662</b>	123,337

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

The Group is principally engaged in trading of oil and gas contracts, production and sale of liquefied natural gas (“LNG”), sales of vehicle gas at refuelling station, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure.

The consolidated financial statements are presented in Renminbi (“RMB”) which is also the presentation currency of the Company.

As at 31 March 2023, the Group had bank balances and cash, bank borrowings due within one year and current portion of guaranteed notes of approximately RMB71,662,000, RMB1,119,410,000 and RMB9,870,000 respectively. Based on the estimation of the future cash flows of the Group, after taking into account of (i) net cash inflows from operating activities; (ii) the ability to renew the current bank loans upon expiry because of the Group’s good track records and relationship with the banks, the directors are of the opinion that the Group will have sufficient working capital to finance its normal operation for the twelve months from the end of the reporting period of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 1. 一般事項

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

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

本集團主要從事石油及天然氣買賣合約、生產及銷售液化天然氣(「液化天然氣」)、於加氣站銷售車用氣、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施。

綜合財務報表乃以人民幣(「人民幣」)呈列，其亦為本公司之呈列貨幣。

於二零二三年三月三十一日，本集團的銀行結餘及現金、於一年內到期的銀行借貸以及擔保票據之現期部分分別約為人民幣71,662,000元、人民幣1,119,410,000元及人民幣9,870,000元。根據對本集團未來現金流量的估計，經計及(i)經營活動所產生的現金流入淨額；(ii)由於本集團的往績記錄及與銀行的關係良好，故有能力於現有銀行貸款到期時續貸，董事認為本集團將有足夠的營運資金為其於該等綜合財務報表報告期末起計十二個月內的一般營運提供資金。因此，綜合財務報表已按持續經營基準編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 April 2022:

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 Cycle

The application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用以下香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則(「香港財務報告準則」)，於本集團自二零二二年四月一日起的財政年度生效：

香港財務報告準則第3號之修訂	概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備：於作擬定用途前之所得款項
香港會計準則第37號之修訂	有償合約－履行合約之成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年週期之年度改進

於本年度應用經修訂的香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (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 <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂)	保險合約 <sup>1</sup>
香港財務報告準則第16號之修訂	售後租回交易中的租賃負債 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>3</sup>
香港會計準則第1號之修訂	分類為流動或非流動負債及香港詮釋第5號(二零二零年)財務報表的呈列的相關修訂—借款人對載有按要求償還條款之定期貸款之分類 <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>1</sup>
香港會計準則第12號之修訂	單一交易產生的資產及負債的相關遞延稅項 <sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

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

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零二三年一月一日或其後開始的年度期間生效。
- <sup>2</sup> 於二零二四年一月一日或其後開始的年度期間生效。
- <sup>3</sup> 於待釐定的日期或其後開始的年度期間生效。

本公司董事預計，應用新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生重大影響。

### 3. 主要會計政策

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

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

歷史成本一般按交換貨品及服務時所付出代價的公平值計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The significant accounting policies are set out below.

### 3. 主要會計政策(續)

公平值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號股份支付範圍的以股份付款的交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值除外。

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

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

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

主要會計政策載列如下。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

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

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合基準

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. 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 component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

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

附屬公司之損益及其他全面收入之各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

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

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

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

#### 本集團於現有附屬公司之擁有權權益變動

並無導致本集團失去對現有附屬公司的控制權之本集團於有關附屬公司擁有權權益的變動，會作為權益交易入賬。本集團之權益及非控股權益的賬面值作出調整，以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價公平值之間的任何差額直接於權益中確認，並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

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

### 3. 主要會計政策(續)

#### 商譽

業務合併產生的商譽按成本減累計減值虧損(如有)列賬。

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

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

本集團有關收購一間聯營公司之商譽之政策載於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates

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

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

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

### 3. 主要會計政策(續)

#### 於聯營公司之投資

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

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

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

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, which forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

本集團評估是否有客觀證據顯示於聯營公司之權益已減值。倘有任何客觀證據，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。未分配至任何資產的任何已確認減值虧損(包括商譽)構成該項投資的賬面值的一部分。倘該項投資之可收回金額其後增加，則有關減值虧損的任何撥回乃根據香港會計準則第36號確認。

當本集團於一間聯營公司之擁有權權益減少，但本集團繼續應用權益法時，倘過往於其他全面收入中就所削減擁有權權益確認之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則該收益或虧損部分會重新分類至損益。

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

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

### 3. 主要會計政策(續)

#### 客戶合約之收益

本集團確認收益以描述向客戶轉讓承諾貨品或服務，該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團使用五步法確認收益：

- 步驟一：識別與客戶訂立之合約
- 步驟二：識別合約中之履約責任
- 步驟三：釐定交易價
- 步驟四：將交易價分配至合約中的履約責任
- 步驟五：於(或隨著)實體完成履約責任時確認收益。

本集團於(或隨著)完成履約責任時(即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收益。

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

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

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 於增設或加強資產時，本集團履約增設或加強客戶控制的資產；或
- 本集團的履約並無增設對本集團具有替代用途的資產，而本集團對迄今已完成履約的款項擁有強制執行權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Revenue from contracts with customers (Continued)

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

#### Contract assets and contract liabilities

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

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

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

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

##### Output method

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

##### Input method

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

### 3. 主要會計政策(續)

#### 客戶合約之收益(續)

否則，收益於客戶獲得明確貨品或服務的控制權時在某一時點確認。

#### 合約資產及合約負債

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

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

就同一份合約而言，合約資產及合約負債按淨額基準入賬及呈列。

#### 隨時間確認收益：計量完成履約責任的進度

##### 輸出法

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

##### 投入法

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Principal versus agent

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

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

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

#### Leasing

##### 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.

##### The Group as a lessee

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combination, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date or acquisition date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### 3. 主要會計政策(續)

#### 客戶合約之收益(續)

##### 主事人與代理

當為客戶提供貨品或服務涉及另一方時，本集團便會釐定其承諾的性質屬自身提供指定貨品或服務之履約責任(即本集團是主事人)，還是屬安排另一方提供有關貨品或服務(即本集團為代理)。

如本集團把特定貨品或服務轉移予客戶之前控制有關貨品或服務，本集團便屬主事人。

如本集團之履約責任為安排另一方提供特定貨品或服務，本集團便屬代理。在此情況下，本集團在特定貨品或服務轉移予客戶之前不能控制由另一方提供之貨品或服務。當本集團作為代理時，本集團按預期從安排另一方提供特定貨品或服務而有權換取所得之任何費用或佣金款額確認收入。

#### 租賃

##### 租賃之定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

##### 本集團作為承租人

就於首次應用香港財務報告準則第16號當日或之後訂立或修訂或因業務合併而產生的合約而言，本集團於合約開始時或修訂日期或收購日期(如適用)評估合約是否為租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃(定義為租期為自開始日期起計12個月或以下且不包含購買選擇權的租賃)及低價值資產租賃除外。就該等租賃而言，本集團按租期以直線法確認租賃付款為經營開支，除非以另一系統化基準更能代表消耗租賃資產所產生之經濟利益之時間模式，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### The Group as a lessee (Continued)

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- the exercise price of purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

###### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### 租賃負債

於租賃開始日期，本集團按該日未償付租賃付款的現值確認及計量租賃負債。租賃付款按租賃隱含之利率貼現。倘租賃隱含利率不易釐定，則本集團應用其增量借款利率計算。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃優惠；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃的罰款金額(倘租期反映本集團將行使終止租賃的選擇權)。

在綜合財務狀況報表中將租賃負債作為單獨的項目呈列。

租賃負債之其後計量為增加賬面值以反映租賃負債之利息(採用實際利率法)及減少賬面值以反映作出之租賃付款。

###### 使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減收取的租賃優惠的初步計量。當本集團產生拆除及移除租賃資產、恢復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狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生，則另作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### The Group as a lessee (Continued)

##### *Right-of-use assets (Continued)*

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

##### *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.

#### Foreign currencies

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

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

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### *使用權資產(續)*

使用權資產其後按成本計量，減去累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。使用權資產乃按租期及相關資產的可使用年期(以較短者為準)折舊。折舊於租賃開始日期開始計算。

本集團在綜合財務狀況報表中將使用權資產作為單獨的項目呈列。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

##### *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，並初步按公平值計量。初始確認的公平值調整被視為額外租賃付款，並計入使用權資產成本。

#### 外幣

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

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益內確認。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

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

#### 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.

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

### 3. 主要會計政策(續)

#### 外幣(續)

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

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

#### 借貸成本

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

所有其他借貸成本均於其產生期間在損益內確認。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

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

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss 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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 主要會計政策(續)

#### 退休福利成本

向國家管理退休計劃及強制性公積金計劃的供款於僱員提供服務而有權獲得供款時確認為開支。

#### 短期僱員福利

短期僱員福利按於僱員提供服務時預期將支付福利的未折現金額確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則規定或允許將福利計入資產成本。

給予僱員的福利(如工資及薪酬、年假及病假)扣除任何已支付金額後確認為負債。

#### 稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

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

遞延稅項乃按綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額而予以確認。遞延稅項負債一般就所有應課稅暫時差額而予以確認。遞延稅項資產一般就可能有應課稅溢利以供動用該等可扣減暫時差額作抵銷的所有可扣減暫時差額而確認入賬。倘因於一項既不影響應課稅溢利亦不影響會計溢利之交易中首次確認(不包括於業務合併)其他資產及負債而產生暫時差額，則該等遞延稅項資產及負債不會被確認。此外，倘暫時差額因初始確認商譽而產生，則遞延稅項負債不予確認。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

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 *Income Taxes* 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 resulting in net deductible temporary differences.

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

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

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

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號*所得稅*的規定。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。使用權資產折舊超出租賃負債主要部分的租賃付款部分導致產生可扣減暫時差額淨額。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

Current and deferred tax is 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 purpose (other than construction in progress as described below). Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Plant and machinery in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs 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, including cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

#### 物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產(下文所述的在建工程除外)。物業、廠房及設備乃按成本扣減其後之累計折舊及累計減值虧損(如有)列賬。

建設中以作生產、供應或行政用途之廠房及機器按成本減任何經確認減值虧損列賬。成本包括將資產達致可按管理層擬定方式經營所需地點及狀況直接應佔的任何成本，包括測試相關資產是否正常運行的成本，且就合資格資產而言，則包括根據本集團會計政策資本化的借貸成本。該等物業於完工並達至擬定用途時被劃分為物業、廠房及設備之合適類別。該等資產按與其他物業資產相同之基準，於該等資產可作其擬定用途時開始折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

##### Ownership interests in leasehold land and building

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 that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible asset

##### Intangible asset acquired separately

Intangible asset with finite useful lives that is acquired separately is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful life is recognised on a straight-line basis over its estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

於租賃土地及樓宇的擁有權權益當本集團就物業(包括租賃土地及樓宇部分)的擁有權權益付款時，整個代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

倘相關付款能可靠分配，則以經營租賃入賬的租賃土地權益於綜合財務狀況報表中列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃按資產(在建工程除外)之估計可使用年期以直線法撇銷其成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，任何估計變動影響按預期基準列賬。

物業、廠房及設備項目於出售時或當持續使用該資產預期不再帶來未來經濟利益時終止確認。處置或報廢一項物業、廠房及設備產生之任何損益，應按銷售收入與該資產賬面值之間之差額釐定並計入損益。

#### 無形資產

##### 獨立收購之無形資產

可使用年期有限及獨立收購的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產攤銷乃於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響則按預期基準入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible asset (Continued)

##### Intangible asset acquired in a business combination

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

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

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

#### Impairment on property, plant and equipment, right-of-use asset and intangible asset 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 asset and intangible asset with finite useful lives 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 asset and intangible asset are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 於業務合併所收購之無形資產

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

於初步確認後，於業務合併所收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損呈報，採取與獨立收購無形資產的相同基準。

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

#### 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，本集團審閱其物業、廠房及設備、使用權資產及具有有限可使用年期的無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計相關資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use asset and intangible asset other than goodwill (Continued)

In testing a cash-generating unit for impairment, corporate assets are also allocated to relevant cash-generating units, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 cash-generating units. 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 cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 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)

在對現金產生單位進行減值測試時，倘可確定合理及一致的分配基準，公司資產亦分配至相關現金產生單位，否則將分配至可確定合理及一致的分配基準的最小現金產生單位組別。本集團評估公司資產是否存在可能減值跡象。倘存在該等跡象，則可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產(或現金產生單位)特定風險的評估。

倘資產(或現金產生單位)之可收回金額估計將少於其賬面值，則資產(或現金產生單位)之賬面值會減少至其可收回金額。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部分公司資產的賬面值)與該現金產生單位組別的可收回金額作比較。於分配減值虧損時，減值虧損首先分配至扣減任何商譽之賬面值(如適用)及其後根據單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產之賬面值不可扣減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高者。按其他方式分配至資產之減值虧損金額按比例分配至單位或現金產生單位組別的其他資產。減值虧損會即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use asset and intangible asset other than goodwill (Continued)

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

#### Inventories

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

#### Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are 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 for investment or other purposes.

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

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

### 3. 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)

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

#### 存貨

存貨乃按成本值及可變現淨值之較低者入賬。存貨之成本按加權平均法釐定。存貨之可變現淨值指日常業務過程中之估計售價減去所有估計完工成本及成功出售所需之成本。

#### 現金及現金等值項目

於綜合財務狀況報表中，現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等值項目。現金等值項目為易於轉換為已知金額現金且面臨的價值變動風險不大的短期(一般有三個月或以下的原始期限)，流動性強的投資。現金等值項目乃為應對短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等值項目包括上文界定的現金及現金等值項目。

#### 於附屬公司之投資

於附屬公司之投資按成本減累計減值虧損於本公司財務狀況報表列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 3. 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).

#### 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. 主要會計政策(續)

#### 撥備

倘本集團因過往事件而須承擔現有責任(法定或推定)，則確認撥備，本集團可能需要履行該責任，並可對該責任金額做出可靠估計。

撥備金額乃按於報告期末結算現時責任所需代價的最佳估計確認，同時考慮到該責任的風險及不確定性。當使用估計結算現時責任的現金流量計量撥備時，其賬面金額為該等現金流量的現值(貨幣時間價值影響重大的情況)。

#### 金融工具

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. 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.

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 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVTOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

##### *金融資產分類及其後計量*

符合以下條件之金融資產其後按攤銷成本計量：

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

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

金融資產於符合下列各項時分類為持作買賣：

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

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

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in 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 retained profits.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產分類及其後計量(續)*

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

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

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

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

##### (iii) Financial assets at FVTPL

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

##### *Impairment of financial assets and contract assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, long-term receivable, amount due from an associate, amount due from a non-controlling equity owner of a subsidiary, amount due from a related party, pledged bank deposits and bank balances and cash), and other items (contract assets and financial guarantee contracts) which are subject to impairment 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 represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are made based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產分類及其後計量(續)*

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

##### *金融資產及合約資產之減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易及其他應收賬款、長期應收款項、應收一間聯營公司款項、應收一間附屬公司一名非控股權益擁有人款項、應收一名有關連人士款項、已抵押銀行存款以及銀行結餘及現金)及根據香港財務報告準則第9號須予減值的其他項目(合約資產及財務擔保合約)進行減值評估。預期信貸虧損金額在每個報告日期更新，以反映自初始確認後信貸風險的變化。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets and contract assets (Continued)*

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

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產及合約資產之減值(續)*

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

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

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具外部(倘有)或內部信用評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸息差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets and contract assets (Continued)*

- (i) Significant increase in credit risk (Continued)
- 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 debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument 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.

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產及合約資產之減值(續)*

- (i) 信貸風險大幅增加(續)
- 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

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

儘管如此，倘債務工具於報告日期被釐定為具有較低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並無顯著增加。在下列情況下，金融工具會被釐定為具有較低信貸風險：i)金融工具具有較低違約風險；ii)借款人短期內具備充分能力履行合約現金流量責任；及iii)經濟及業務狀況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量責任的能力。

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為評估減值的初始確認日期。評估自初始確認財務擔保合約後信貸風險是否已大幅增加時，本集團考慮特定債務人將會出現違約的風險變化。

本集團定期監察用以識別信貸風險曾否顯著增加之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets and contract assets (Continued)*

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產及合約資產之減值(續)*

(ii) 違約定義

就內部信貸風險管理，本集團認為，倘內部制定或自外部來源獲得之資料顯示債務人不可能悉數(不計及本集團所持任何抵押品)償還其債權人(包括本集團)，則視作發生違約事件。

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

(iii) 已信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響之事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 發行人或借款人面臨重大財政困難；
- (b) 違約，例如拖欠或逾期事件；
- (c) 向借款人提供貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；或
- (d) 借款人可能將會破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets and contract assets (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.

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

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 expected losses 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產及合約資產之減值(續)*

##### (iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項之可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下之法律意見後，已撇銷之金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成取消確認事件。隨後所收回之任何款項於損益確認。

##### (v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。

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

就財務擔保合約而言，本集團根據所擔保文據之條款僅須於債務人違約時作出付款，故預期虧損相當於為補償持有人就其產生的信貸虧損所作出之預期付款現值減本集團預期自持有人、債務人或任何其他方收取之任何金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets and contract assets (Continued)*

(v) Measurement and recognition of ECL (Continued)

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.

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

- Nature of financial instruments;
- Past due status and ageing status; and
- Nature, size and industry of debtors.

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

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

For financial guarantee contracts, the loss allowances are recognised 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 amount of income recognised over the guarantee period.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產及合約資產之減值(續)*

- (v) 計量及確認預期信貸虧損(續)  
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量特有風險之現時市場評估之貼現率，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。

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

- 金融工具之性質；
- 逾期狀況及賬齡狀況；及
- 債務人之性質、規模及行業。

管理層定期檢討分組，以確保各組別之組成部分繼續擁有類似之信貸風險特徵。

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

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備金額；與初始確認之金額減(如適用)於擔保期間確認之累計收入款項之較高者確認。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets and contract assets (Continued)*

- (v) Measurement and recognition of ECL (Continued)  
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 amounts, with the exception of trade receivables, contract assets and dividend receivable, where the corresponding adjustment is recognised through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 retained profits.

#### Financial liabilities and equity

##### *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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產及合約資產之減值(續)*

- (v) 計量及確認預期信貸虧損(續)  
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，惟貿易應收賬款、合約資產及應收股息除外，於此情況下乃透過虧損撥備賬確認相應調整。

##### *取消確認金融資產*

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時取消確認金融資產。若本集團保留被轉讓金融資產擁有權上幾乎所有的風險及報酬，則應繼續確認該金融資產並同時將已收所得款項確認為一項抵押借款。

當以攤銷成本計量的金融資產取消確認時，將資產的賬面價值與收到及應收代價之和的差額計入損益。

當本集團初始確認時選擇按公平值計入其他全面收入計量的權益工具投資取消確認時，先前於投資重估儲備中累計的收益或損失不會重分類至損益，而是轉撥至保留溢利。

#### 金融負債及股本

##### *分類為債務或股本*

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

##### *股本工具*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

###### *Financial liabilities at amortised cost*

All financial liabilities 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 derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

###### *Modification of financial liabilities*

##### Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本(續)

###### *按攤銷成本入賬之金融負債*

所有金融負債於隨後採用實際利率法按已攤銷成本計量。

##### 財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的條款如期付款時，發行人須支付特定金額給持有人以補償其所遭受損失的合約。財務擔保合約負債初步按其公平值計量。而其後以下列較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減去於擔保期確認的累計攤銷(如適用)。

###### *取消確認金融負債*

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

###### *修訂金融負債*

##### 金融負債非重大修訂

就不會導致終止確認的金融負債非重大修訂，相關金融負債的賬面值將按金融負債原有實際利率貼現的經修訂合約現金流現值計算。所產生交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期於損益確認。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derivative financial instruments

Derivatives, including contracts to buy or sell non-financial items that can be settled net in cash or another financial instrument unless such contracts were entered into and continue to be held for the purpose of the receipt or delivery of the relevant non-financial items in accordance with the Group's expected purchase or sale requirements, are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying accounting policies

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 衍生金融工具

衍生工具(包括購買或出售可以現金或其他金融工具淨額結算的非金融項目的合約，除非已訂立此類合約並繼續持有該合約以根據本集團的預期買賣規定用於收取或交付相關非金融項目)乃初步於訂立衍生合約之日期以公平值確認，並在其後於報告期末以公平值進行重新計量。產生的收益或虧損於損益內確認。

### 4. 關鍵會計判斷及估計不確定性之主要來源

在應用附註3所述的集團會計政策時，本公司董事需要對綜合財務報表中報告的資產、負債、收入和支出的金額及披露的內容作出判斷、估計和假設。這些估計和相關假設是基於以往經驗和其他被認為是相關的因素。實際結果可能與這些估計不同。

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

#### 應用會計政策的關鍵判斷

除涉及估計之判斷(見下文)外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額及作出之披露具有最重大影響之關鍵判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Ownership of the buildings and land

As disclosed in notes 16 and 17, there are properties and land located in the PRC of which the Group is in the process of obtaining the ownership certificate. Despite the fact that the Group has not obtained the relevant legal title, the directors of the Company determine to recognise these buildings and lands on the ground that there is no legal barrier or otherwise for the Group to obtain such title ownership certificates and the Group is in substance controlling these lands and buildings. In the opinion of the directors of Company, the absence of formal title to these lands and buildings does not impair the value of the relevant assets to the Group.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Impairment of goodwill

The carrying value of goodwill at 31 March 2023 amounted to RMB34,070,000 (2022: RMB34,070,000). The Group is required to carry out an impairment assessment of goodwill at least annually or when there is indication that the cash-generating unit to which the goodwill has been allocated may be impaired. In determining the recoverable amount, the Group assesses the value in use of the cash-generating unit to which the goodwill has been allocated by discounting their estimated future cash flows to the present value. Significant judgment and assumptions were required in the process such as the use of discount rates, growth rates, estimated average purchase price of natural gas and average selling price of LNG during the forecast period. Where the actual future cash flows are less than expected or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 樓宇及土地所有權

誠如附註16及17所披露，本集團正就位於中國的物業及土地申領所有權證。儘管本集團尚未取得相關合法業權，惟本公司董事決定確認該等樓宇及土地，原因為本集團取得該等業權所有權證並無法律障礙或其他障礙，且本集團實際控制該等土地及樓宇。本公司董事認為，未取得該等土地及樓宇的正式業權並不會損害本集團於相關資產的價值。

#### 估計不確定性之主要來源

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

#### 商譽減值

於二零二三年三月三十一日，商譽的賬面值為人民幣34,070,000元(二零二二年：人民幣34,070,000元)。本集團須至少每年或於有跡象顯示獲分配商譽的現金產生單位可能出現減值時對商譽進行減值評估。於釐定可收回金額時，本集團透過將估計未來現金流量貼現至現值評估獲分配商譽的現金產生單位的使用價值。該過程需要作出重大判斷及假設，如預測期內採用之貼現率、增長率、天然氣估計平均購買價及液化天然氣平均售價。倘實際未來現金流量低於預期或事實及情況變動導致未來現金流量下調，則可能產生重大減值虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Impairment of trade receivables

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

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 41 and 24, respectively. As at 31 March 2023, the trade receivables is approximately RMB1,399,906,000 (2022: RMB1,228,207,000), net of accumulated impairment loss of approximately RMB12,786,000 (2022: RMB11,476,000).

##### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. In addition, the realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place. The carrying amount of deferred tax asset is detailed in note 22.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 貿易應收賬款的減值

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

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團的貿易應收賬款的資料分別於附註41及24披露。於二零二三年三月三十一日，貿易應收賬款約為人民幣1,399,906,000元(二零二二年：人民幣1,228,207,000元)，累計減值虧損淨額約為人民幣12,786,000元(二零二二年：人民幣11,476,000元)。

##### 所得稅

本集團須在多個司法權區繳納所得稅。於釐定所得稅撥備時須作出重大判斷。倘該等事項的最終稅項結果與最初記錄的金額不同，則有關差額將影響作出此等釐定的期間內之即期及遞延所得稅資產及負債。此外，遞延稅項資產能否變現主要取決於日後是否有足夠未來溢利或應課稅暫時差額可供動用。倘日後實際產生之溢利少於預期，則或會大幅撥回遞延稅項資產，並在發生有關撥回的期間內於損益確認。有關遞延稅項資產賬面值之詳情載於附註22。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

Estimated impairment assessment of the cash-generating unit related to piped gas segment (“Piped gas CGU”)

In determining where the property, plant and equipment, intangible asset and right-of-use asset are impaired requires an estimation of the recoverable amount of piped gas CGU to which the relevant assets have been allocated. The recoverable amount of piped gas CGU has been determined based on the higher of value-in-use calculation or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows expected to be derived from an asset or cash-generating unit and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group’s financial condition and results of operations. As at 31 March 2023, the carrying amounts of property, plant and equipment, right-of-use asset and intangible asset attributable to the piped gas CGU are approximately RMB53,628,000 (2022: RMB190,088,000), RMB2,699,000 (2022: RMB3,045,000) and nil (2022: RMB6,201,000) respectively, net of accumulated impairment losses of approximately RMB144,869,000 (2022: nil), nil (2022: nil) and RMB5,808,000 (2022: nil) respectively. Details of the impairment of property, plant and equipment, right-of-use asset, and intangible asset are disclosed in notes 16, 17 and 19 respectively.

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

管道天然氣分部相關現金產生單位(「管道天然氣現金產生單位」)之估計減值評估

於釐定物業、廠房及設備、無形資產及使用權資產是否減值時，須估計獲分配相關資產的管道天然氣現金產生單位的可收回金額。管道天然氣現金產生單位之可收回金額乃根據使用價值計算或公平值減出售成本中之較高者釐定。該等計算須運用判斷及估計。資產減值領域需要管理層的判斷，尤其是在評估以下各項方面：(i) 是否已發生可能顯示相關資產價值可能無法收回的事件；(ii) 可收回金額(即公平值減出售成本與預期自資產或現金產生單位產生的未來現金流量淨現值兩者中的較高者)能否支持資產賬面值；及(iii) 編製現金流量預測時將應用的適當主要假設，包括該等現金流量預測是否使用適當利率貼現。改變管理層評估減值時選用的假設(包括現金流量預測所用的貼現率或增長率假設)，可能會對減值測試所用的淨現值產生重大影響，從而影響本集團的財務狀況及經營業績。於二零二三年三月三十一日，管道天然氣現金產生單位應佔物業、廠房及設備、使用權資產以及無形資產之賬面值分別約為人民幣53,628,000元(二零二二年：人民幣190,088,000元)、人民幣2,699,000元(二零二二年：人民幣3,045,000元)及零(二零二二年：人民幣6,201,000元)，扣除累計減值虧損分別約為人民幣144,869,000元(二零二二年：零)、零(二零二二年：零)及人民幣5,808,000元(二零二二年：零)。物業、廠房及設備、使用權資產及無形資產減值詳情分別於附註16、17及19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. SEGMENT INFORMATION AND REVENUE

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment focuses on the nature of operations.

Specifically, the Group's reportable segments are as follows:

Production and sales of LNG	Wholesale of LNG
Oil and gas transactions	Trading of oil and gas contracts
Piped gas	Sales of piped gas and construction of gas pipeline infrastructure

In addition, the operations of sales of vehicle gas at refuelling stations and LNG transportation operation are reported as "other operations".

### 5. 分部資料及收益

向本集團執行董事(即主要營運決策者(「主要營運決策者」))呈報以作資源分配及表現評估用途之資料主要根據營運性質作出。

具體而言，本集團可報告分部如下：

生產及銷售液化天然氣	批發液化天然氣
石油及天然氣交易	石油及天然氣買賣合約
管道天然氣	銷售管道天然氣及興建天然氣管道基礎設施

此外，於加氣站銷售車用氣業務及液化天然氣運輸業務合併為「其他業務」予以呈報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION AND REVENUE (Continued)

#### Segment revenue and results

### 5. 分部資料及收益(續)

#### 分部收益及業績

		Production and sales of LNG 生產及銷售液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及天然氣交易 RMB'000 人民幣千元	Piped gas 管道天然氣 RMB'000 人民幣千元	Total reportable segments 可報告分部總額 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>						
Segment revenue from external customers	來自外部客戶之分部收益	1,551,130	5,500,617	364,535	7,416,282	30,514	7,446,796
Segment results	分部業績	104,516	85,958	(159,461)	31,013	2,478	33,491
Interest income	利息收入						1,460
Other gains and losses	其他收益及虧損						31,101
Share of results of associates	應佔聯營公司之業績						10,171
Finance costs	融資成本						(75,106)
Unallocated corporate expenses	未分配企業開支						(7,646)
Loss before tax	除稅前虧損						(6,529)

		Production and sales of LNG 生產及銷售液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及天然氣交易 RMB'000 人民幣千元	Piped gas 管道天然氣 RMB'000 人民幣千元	Total reportable segments 可報告分部總額 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日止年度</b>						
Segment revenue from external customers	來自外部客戶之分部收益	1,630,899	5,527,637	662,413	7,820,949	81,087	7,902,036
Segment results	分部業績	132,576	72,757	9,209	214,542	1,751	216,293
Interest income	利息收入						1,462
Other gains and losses	其他收益及虧損						(12,004)
Share of results of associates	應佔聯營公司之業績						1,466
Finance costs	融資成本						(77,605)
Unallocated corporate expenses	未分配企業開支						(7,757)
Profit before tax	除稅前溢利						121,855

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION AND REVENUE (Continued)

#### Segment revenue and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies except for the gross proceeds from oil and gas contracts are included in segment revenue, whilst revenue from oil and gas contracts is recognised on the net amount of sales and purchase contracts of goods sold. Segment profit represents the profit earned by each segment without allocation of central administration costs, share of results of associates, interest income, gain on deemed partial disposal of an associate, gain on fair value change of financial asset at FVTPL, certain exchange differences and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

Information of the operating segments of the Group reported to the CODM for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities information are presented.

#### Other segment information

### 5. 分部資料及收益(續)

#### 分部收益及業績(續)

可報告分部之會計政策與本集團會計政策相同，惟石油及天然氣合約之所得款項總額計入分部收益，而石油及天然氣合約之收益乃按已售貨品之買賣合約淨額確認。分部溢利指各分部所賺取溢利而未分配中央行政成本、應佔聯營公司業績、利息收入、視作部分出售一間聯營公司之收益、按公平值計入損益之金融資產公平值變動收益、若干匯兌差額及融資成本。此為向主要營運決策者報告作資源分配及表現評估之用的計量。

#### 分部資產及負債

呈報供主要營運決策者作資源分配及表現評估之用的本集團經營分部資料並無計入任何資產及負債。因此，概無呈列分部資產及負債資料。

#### 其他分部資料

	Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Piped gas 管道天然氣 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>Year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>					
<i>Amounts included in the measure of segment profit or loss:</i>	<i>計量分部損益時計入的金額：</i>					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,857	310	12,166	620	62,953
Amortisation of intangible asset	無形資產攤銷	-	-	393	-	393
Depreciation of right-of-use assets	使用權資產折舊	1,610	128	346	396	2,480
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	144,869	-	144,869
Impairment loss on intangible asset	無形資產之減值虧損	-	-	5,808	-	5,808
Impairment loss (reversal of impairment loss) on trade receivables	貿易應收賬款減值虧損(減值虧損撥回)	5,216	236	(1,901)	(2,241)	1,310
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	-	-	4	(51)	(47)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION AND REVENUE (Continued) Other segment information (Continued)

### 5. 分部資料及收益(續)

#### 其他分部資料(續)

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Piped gas 管道天然氣 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日 止年度</b>					
<i>Amounts included in the measure of segment profit or loss:</i>	<i>計量分部損益時計入的金額：</i>					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,102	139	11,826	842	59,909
Amortisation of intangible asset	無形資產攤銷	-	-	393	-	393
Depreciation of right-of-use assets	使用權資產折舊	1,399	84	474	363	2,320
Impairment loss (reversal of impairment loss) on trade receivables	貿易應收賬款減值虧損 (減值虧損撥回)	4,702	(12,950)	(1,556)	877	(8,927)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	(4)	-	(89)	145	52
Gain on early termination of right-of-use assets	提早終止使用權資產之收益	(26)	-	-	-	(26)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

#### 主要產品及服務產生之收益

以下為本集團自主要產品及服務產生之收益分析：

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍內產生自客戶 合約之收益		
Wholesale of LNG	批發液化天然氣	<b>1,551,130</b>	1,630,899
Trading of oil and gas contracts	石油及天然氣買賣合約	<b>84,623</b>	74,332
Sales of piped gas	銷售管道天然氣	<b>352,015</b>	654,117
Construction of gas pipeline infrastructure	興建天然氣管道基礎設施	<b>12,520</b>	8,296
Sales of vehicle gas at refuelling stations	銷售加氣站車用氣	<b>16,853</b>	35,576
LNG transportation	液化天然氣運輸	<b>13,661</b>	45,511
		<b>2,030,802</b>	2,448,731

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION AND REVENUE (Continued)

#### Geographical information

The Group's operations are located in Hong Kong and the PRC.

The following table provides an analysis of the Group's revenue by geographical location or place of incorporation of customers and the Group's non-current assets by geographical location of the assets:

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
The PRC, other than Hong Kong	中國(不包括香港)	<b>2,029,989</b>	2,447,509
Hong Kong	香港	-	487
Singapore	新加坡	<b>813</b>	735
		<b>2,030,802</b>	2,448,731

		<b>Non-current assets*</b> <b>非流動資產*</b>	
		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
The PRC, other than Hong Kong	中國(不包括香港)	<b>617,061</b>	790,436
Hong Kong	香港	<b>32</b>	53
		<b>617,093</b>	790,489

\* Non-current assets exclude financial instruments and deferred tax assets.

\* 非流動資產不包括金融工具及遞延稅項資產。

### 5. 分部資料及收益(續)

#### 地理資料

本集團營運位於香港及中國。

下表提供按客戶地理位置或註冊成立地區對本集團收益之分析及按資產地理位置對本集團非流動資產之分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. SEGMENT INFORMATION AND REVENUE (Continued)

#### Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer A <sup>1, 2</sup>	客戶A <sup>1, 2</sup>	232,380	N/A 不適用
Customer B <sup>1</sup>	客戶B <sup>1</sup>	558,380	654,630
Customer C <sup>1</sup>	客戶C <sup>1</sup>	366,585	266,165

<sup>1</sup> Revenue from production and sale of LNG segment.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

#### Revenue

For segment reporting purpose, segment revenue include (i) gross proceeds of oil and gas sales contracts and (ii) other revenue from customers with contracts, whilst, the Group's total revenue amounted to approximately RMB2,030,802,000 (2022: RMB2,448,731,000) comprising (i) revenue from oil and gas sales contracts of approximately RMB84,623,000 (2022: RMB74,332,000) and (ii) other revenue from contracts with customers of approximately RMB1,946,179,000 (2022: RMB2,374,399,000). Additional line items are presented in consolidated statement of profit or loss and other comprehensive income to separately show the gross amounts of oil and gas sales and purchase contracts.

### 5. 分部資料及收益(續)

#### 有關主要客戶之資料

相關年度佔本集團總收益超過10%的客戶收益如下：

<sup>1</sup> 收益來自生產及銷售液化天然氣分部。

<sup>2</sup> 相應收益佔本集團總收益未超過10%。

#### 收益

就分部報告而言，分部收益包括(i)石油及天然氣銷售合約之所得款項總額及(ii)客戶合約之其他收益，而本集團收益總額約為人民幣2,030,802,000元(二零二二年：人民幣2,448,731,000元)，包括(i)石油及天然氣銷售合約收益約人民幣84,623,000元(二零二二年：人民幣74,332,000元)及(ii)客戶合約之其他收益約人民幣1,946,179,000元(二零二二年：人民幣2,374,399,000元)。額外項目於綜合損益及其他全面收入報表呈列以分開列示石油及天然氣買賣合約總額。



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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 5. SEGMENT INFORMATION AND REVENUE (Continued)

#### Revenue (Continued)

(a) Disaggregation of revenue from contracts with customers

### 5. 分部資料及收益(續)

#### 收益(續)

(a) 客戶合約之收益明細

		For the year ended 31 March 2023 截至二零二三年三月三十一日止年度				
		Productions and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Trading of oil and gas contracts 石油及天然氣 買賣合約 RMB'000 人民幣千元	Piped gas 管道天然氣 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Sales of goods</b>	<b>銷售貨品</b>					
LNG	液化天然氣	1,551,130	-	-	-	1,551,130
Piped gas	管道天然氣	-	-	352,015	-	352,015
Vehicle gas at refuelling stations	加氣站車用氣	-	-	-	16,853	16,853
Sub-total	小計	1,551,130	-	352,015	16,853	1,919,998
<b>Provision of services</b>	<b>提供服務</b>					
Construction of gas pipeline infrastructure	興建天然氣管道基礎設施	-	-	12,520	-	12,520
LNG transportation	液化天然氣運輸	-	-	-	13,661	13,661
Sub-total	小計	-	-	12,520	13,661	26,181
<b>Trading of oil and gas contracts</b>	<b>石油及天然氣買賣合約</b>	-	84,623	-	-	84,623
<b>Total</b>	<b>總計</b>	<b>1,551,130</b>	<b>84,623</b>	<b>364,535</b>	<b>30,514</b>	<b>2,030,802</b>
<b>Geographical markets</b>	<b>地域市場</b>					
The PRC, other than Hong Kong	中國(不包括香港)	1,551,130	83,810	364,535	30,514	2,029,989
Singapore	新加坡	-	813	-	-	813
<b>Total</b>	<b>總計</b>	<b>1,551,130</b>	<b>84,623</b>	<b>364,535</b>	<b>30,514</b>	<b>2,030,802</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
A point of time	於某個時間	1,551,130	84,623	352,015	16,853	2,004,621
Over time	按一段時間	-	-	12,520	13,661	26,181
<b>Total</b>	<b>總計</b>	<b>1,551,130</b>	<b>84,623</b>	<b>364,535</b>	<b>30,514</b>	<b>2,030,802</b>

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

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### 5. SEGMENT INFORMATION AND REVENUE (Continued)

#### Revenue (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

### 5. 分部資料及收益(續)

#### 收益(續)

(a) 客戶合約之收益明細(續)

		For the year ended 31 March 2022 截至二零二二年三月三十一日止年度				
		Productions and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Trading of oil and gas contracts 石油及天然氣 買賣合約 RMB'000 人民幣千元	Piped gas 管道天然氣 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Sales of goods</b>	<b>銷售貨品</b>					
LNG	液化天然氣	1,630,899	-	-	-	1,630,899
Piped gas	管道天然氣	-	-	654,117	-	654,117
Vehicle gas at refuelling stations	加氣站車用氣	-	-	-	35,576	35,576
Sub-total	小計	1,630,899	-	654,117	35,576	2,320,592
<b>Provision of services</b>	<b>提供服務</b>					
Construction of gas pipeline infrastructure	興建天然氣管道基礎設施	-	-	8,296	-	8,296
LNG transportation	液化天然氣運輸	-	-	-	45,511	45,511
Sub-total	小計	-	-	8,296	45,511	53,807
<b>Trading of oil and gas contracts</b>	<b>石油及天然氣買賣合約</b>	-	74,332	-	-	74,332
<b>Total</b>	<b>總計</b>	1,630,899	74,332	662,413	81,087	2,448,731
<b>Geographical markets</b>	<b>地域市場</b>					
The PRC, other than Hong Kong	中國(不包括香港)	1,630,899	73,110	662,413	81,087	2,447,509
Hong Kong	香港	-	487	-	-	487
Singapore	新加坡	-	735	-	-	735
<b>Total</b>	<b>總計</b>	1,630,899	74,332	662,413	81,087	2,448,731
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
A point of time	於某個時間	1,630,899	74,332	654,117	35,576	2,394,924
Over time	按一段時間	-	-	8,296	45,511	53,807
<b>Total</b>	<b>總計</b>	1,630,899	74,332	662,413	81,087	2,448,731

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 5. SEGMENT INFORMATION AND REVENUE (Continued)

#### Revenue (Continued)

##### (b) Performance obligations for contracts with customers

For sales of LNG, piped gas and vehicle gas at refuelling stations, performance obligation is satisfied when the relevant goods have been delivered to the customer's specified location, premises or vehicles, being the point at which the control of the goods has been transferred to customers and revenue is recognised. The Group generally requires customers to make full payment in advance in respect of sales of LNG and piped gas except for certain customers to which the Group allows an average credit period of 30 days to 180 days. When the Group receives payment in advance before delivery of goods, this will give rise to contract liabilities until the goods have been delivered to the customers.

For provision of LNG transportation service, revenue is recognised over time using output method when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group delivers the goods by the Group's vehicles. The Group requires customers to pay in advance in respect of provision of LNG transportation service. When the Group receives payment in advance before delivery of goods, this will give rise to contract liabilities until the LNG transportation service has been provided to the customers.

For construction of gas pipeline infrastructure, revenue is recognised over time using input method when the Group's performance creates the pipeline infrastructure that the customer controls as the pipeline infrastructure is created. The revenue is recognised over time based on the stage of completion of the contract using input method. The service period is typically less than one year. The customers usually pay 50% of the consideration in advance before the commencement of the project, which give rise to the contract liabilities, and remaining consideration will be settled upon the completion of the project.

All contracts with customers for sales of goods or provision of services are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 分部資料及收益(續)

#### 收益(續)

##### (b) 客戶合約的履約責任

對在加氣站銷售液化天然氣、管道天然氣及車用天然氣，當相關貨品已交付至客戶指定的地點、場所或車輛時，即貨品控制權已轉移予客戶及確認收益的時間點，視為已完成履約義務。本集團通常要求客戶就液化天然氣及管道天然氣的銷售預先全數支付款項，惟本集團允許給予30日至180日平均信貸期的若干客戶除外。當本集團於交付貨品前收到預付款項，此即導致合約負債，直至貨品已交付予客戶為止。

對於提供液化天然氣運輸服務，客戶於本集團以本集團汽車交付產品時同時收取及消耗本集團履約所提供的利益時使用輸出法隨時間確認收益。本集團要求客戶就提供液化天然氣運輸服務預先支付款項。當本集團於交付貨品前收到預付款項，即導致合約負債，直至已提供液化天然氣運輸服務予客戶為止。

對於興建天然氣管道基礎設施，於增設管道基礎設施後，本集團履約增設受客戶控制的管道基礎設施時使用投入法隨時間確認收益。收益根據合約完成階段使用輸入法隨時間確認。服務期一般少於一年。客戶通常在項目開始前預先支付50%的代價，由此導致合約負債，剩餘的代價將在項目完成後結付。

有關銷售貨品或提供服務的所所有客戶合約為期一年或以內。誠如根據香港財務報告準則第15號所准許，分配至該等未獲滿足合約的交易價格並未披露。

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

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### 6. OTHER INCOME

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	<b>1,460</b>	1,462
Government grants	政府補助	<b>630</b>	788
Others	其他	<b>852</b>	824
		<b>2,942</b>	3,074

During the year 31 March 2023, the Group recognised government grants of RMB630,000 (2022: RMB788,000) in respect of COVID-19-related subsidies. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

截至二零二三年三月三十一日止年度，本集團確認就新冠肺炎相關補貼之政府補助人民幣630,000元(二零二二年：人民幣788,000元)。收取該等補貼並無附帶尚未達成條件及其他或然事項。

### 7. OTHER GAINS AND LOSSES

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Net foreign exchange gains (losses)	外匯收益(虧損)淨額	<b>53,599</b>	(23,906)
Gain on fair value change of financial asset at FVTPL	按公平值計入損益之金融資產公平值變動收益	<b>171</b>	255
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	<b>47</b>	(52)
Gain on deemed partial disposal of an associate (note 20)	視作部分出售一間聯營公司之收益(附註20)	-	5,212
Gain on early termination of leases	提前終止租賃之收益	-	26
		<b>53,817</b>	(18,465)

### 6. 其他收入

### 7. 其他收益及虧損

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

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

### 8. (IMPAIRMENT LOSS) REVERSAL OF IMPAIRMENT LOSS UNDER EXPECTED CREDIT LOSS MODEL, NET

### 8. 預期信貸虧損模式下之(減值虧損)減值虧損撥回，淨額

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Impairment losses reversed on trade receivables	就貿易應收賬款撥回之減值虧損	5,412	14,709
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損	(6,722)	(5,782)
		<b>(1,310)</b>	8,927

Details of impairment assessment are set out in note 41.

減值評估詳情載於附註41。

### 9. FINANCE COSTS

### 9. 融資成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸之利息	55,579	58,161
Interest on guaranteed notes	擔保票據之利息	19,451	19,383
Interest on lease liabilities	租賃負債之利息	76	61
		<b>75,106</b>	77,605

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
- Current year	- 本年度	22,692	27,813
- Under provision in prior year	- 過往年度撥備不足	1,455	273
		<b>24,147</b>	28,086
Deferred taxation (note 22)	遞延稅項(附註22)	<b>(2,409)</b>	(1,936)
		<b>21,738</b>	26,150

Under the two-tiered profits tax rates regime, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated profits. No provision of Hong Kong Profits Tax has been made as the Group has no assessable profit generated in Hong Kong for the years ended 31 March 2023 and 2022.

PRC EIT has been provided at the applicable income tax rate of 25% on the assessable profits of the PRC subsidiaries of the Group except for 鄂爾多斯市星星能源有限公司 ("Xingxing Energy"), 達州市匯鑫能源有限公司 ("Huixin Energy") and 貴州華亨能源投資有限公司 ("Huaheng Energy") which are taxed at concessionary rate in certain years.

根據利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳稅，而超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合資格採用利得稅兩級制的集團實體的溢利將繼續按劃一的稅率16.5%繳稅。

香港利得稅乃根據估計溢利按劃一稅率16.5%計算。由於本集團於截至二零二三年及二零二二年三月三十一日止年度並無於香港產生應課稅溢利，因此並無就香港利得稅作出撥備。

本集團中國附屬公司(於若干年度按優惠稅率課稅之鄂爾多斯市星星能源有限公司(「星星能源」)、達州市匯鑫能源有限公司(「匯鑫能源」)及貴州華亨能源投資有限公司(「華亨能源」)除外)之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX EXPENSE (Continued)

As set out below, the applicable PRC EIT concessionary rate for Xingxing Energy, Huixin Energy and Huaheng Energy is 15%, which is under the preferential tax treatment that given to companies established in the western regions in the PRC and derived at least 70% of their total income from their main business in oil and gas industry which falling within the list of encouraged industries specified by the PRC government.

Xingxing Energy was registered with the local tax authority to be eligible for the reduced 15% enterprise income tax rate from 2013 to 2020 and further extended to 2030. Accordingly, Xingxing Energy is eligible for the EIT of 15% (2022: 15%).

Huixin Energy was registered with the local tax authority to be eligible for the reduced 15% enterprise income tax rate from 2012 to 2020 and further extended to 2030. Accordingly, Huixin Energy is eligible for the EIT of 15% (2022: 15%).

Huaheng Energy was entitled to a 15% preferential rate since its establishment on 24 June 2011 with no definite period and subject to annual review and approval of local tax authority.

According to the PRC income tax law and its relevant regulations issued in 2021, entities that qualified as small and low profit enterprise are entitled to a preferential income tax rate of 2.5% (for taxable income less than RMB1,000,000) from 1 January 2021 to 31 December 2022. The entities that qualified as small and low profit enterprise are entitled to a preferential income tax rate of 5% from 1 January 2023 to 31 December 2024.

According to the PRC income tax law and its relevant regulations, entities that qualified as small and low profit enterprise are entitled to a preferential income tax rate of 5% (for taxable income range from RMB1,000,000 to RMB3,000,000) from 1 January 2022 to 31 December 2024.

During the year ended 31 March 2023, seven (2022: three) of the PRC subsidiaries of the Group was qualified as small and low profit enterprise and entitled to the preferential income tax rate.

### 10. 所得稅開支(續)

誠如下文所載，星星能源、匯鑫能源及華亨能源之適用中國企業所得稅優惠稅率為15%，該等附屬公司享有於中國西部地區成立的公司所享有之稅務優惠，且其總收入之至少70%來自其於石油及天然氣行業(處於中國政府指定的鼓勵行業名單內)之主要業務。

星星能源已於當地稅務部門登記，自二零一三年起至二零二零年可享受調減後15%的企業所得稅稅率，並進一步延長至二零三零年。因此，星星能源可按15% (二零二二年：15%)的稅率繳納企業所得稅。

匯鑫能源已於當地稅務部門登記，自二零一二年起至二零二零年可享受調減後15%的企業所得稅稅率，並進一步延長至二零三零年。因此，匯鑫能源可按15% (二零二二年：15%)的稅率繳納企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享受15%之優惠稅率，且無限期，惟須通過當地稅務部門之年度審查及批准。

根據二零二一年頒佈的中國所得稅法及其相關規定，符合資格的小型微利企業自二零二一年一月一日至二零二二年十二月三十一日有權享有2.5% (就應課稅收入少於人民幣1,000,000元的部分) 的優惠所得稅率。符合資格的小型微利企業自二零二三年一月一日至二零二四年十二月三十一日有權享有5%的優惠所得稅率。

根據中國所得稅法及其相關規定，符合資格的小型微利企業自二零二二年一月一日至二零二四年十二月三十一日有權享有5% (就應課稅收入介乎人民幣1,000,000元至人民幣3,000,000元的部分) 的優惠所得稅率。

截至二零二三年三月三十一日止年度，本集團的七間(二零二二年：三間)中國附屬公司符合小型微利企業資格，有權享有優惠所得稅率。

## 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

### 10. INCOME TAX EXPENSE (Continued)

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(6,529)	121,855
PRC EIT at domestic tax rate of 25% (2022: 25%)	按25%的國內稅率繳納 中國企業所得稅 (二零二二年: 25%)	(1,632)	30,464
Tax effect of results of associates	聯營公司業績之稅務影響	(2,076)	(367)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	8,181	11,064
Tax effect of income not taxable for tax purpose	無需課稅收入之稅務影響	(11,866)	(3,257)
Tax effect of tax losses not recognised	未確認稅務虧損之 稅務影響	1,246	536
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之 稅務影響	22,602	117
Tax effect of utilisation of deductible temporary differences not recognised	運用未確認可扣減暫時 差額之稅務影響	(115)	(2,073)
Effect of concessionary tax rates granted to certain PRC subsidiaries at 15%	若干中國附屬公司獲授 15%優惠稅率之影響	6,422	(13,622)
Utilisation of tax losses previously not recognised	運用先前未確認之 稅務虧損	(306)	(459)
Under provision in respect of prior year	過往年度撥備不足	1,455	273
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司之不同稅率之 影響	(2,173)	3,474
Income tax expense for the year	本年度所得稅開支	21,738	26,150

### 10. 所得稅開支(續)

根據綜合損益及其他全面收入報表，年內之所得稅開支可與除稅前(虧損)溢利對賬如下：



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## 綜合財務報表附註

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

### 11. (LOSS) PROFIT FOR THE YEAR

### 11. 年內(虧損)溢利

	<b>2023</b>	2022
	<b>二零二三年</b>	二零二二年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
(Loss) profit for the year has been arrived at after charging:		
Auditors' remuneration	943	890
Amortisation of intangible asset (included in administrative expenses)	393	393
Depreciation of right-of-use assets	2,480	2,320
Cost of inventories recognised as an expense	1,759,286	1,996,237
Depreciation of property, plant and equipment	62,953	59,909
Directors' emoluments (note 12)	3,013	3,637
Salaries and other benefits	46,922	42,238
Contributions to retirement benefit schemes	8,562	7,882
	<b>55,484</b>	50,120

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

#### Year ended 31 March 2023

		Mr. Wang Jiangqing 王建清先生 RMB'000 人民幣千元 (note (a)) (附註(a))	Mr. Bao Jun 保軍先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS</b>	<b>A) 執行董事</b>			
Fees	袍金	661	458	1,119
Other emoluments	其他酬金			
Basic salaries and allowance	基本薪金及津貼	719	515	1,234
Performance related bonuses	表現相關花紅	-	-	-
Contributions to retirement benefit schemes	退休福利計劃供款	83	68	151
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,463</b>	<b>1,041</b>	<b>2,504</b>
		Dr. Leung Hoi Ming 梁海明博士 RMB'000 人民幣千元	Mr. Wong Chi Keung 黃之強先生 RMB'000 人民幣千元	Mr. Tom Xie 謝祺祥先生 RMB'000 人民幣千元
<b>B) INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>B) 獨立非執行董事</b>			<b>Total 總計 RMB'000 人民幣千元</b>
Fees	袍金	153	203	509
Other emoluments	其他酬金	-	-	-
Basic salaries and allowance	基本薪金及津貼	-	-	-
Performance related bonuses	表現相關花紅	-	-	-
Contributions to retirement benefit schemes	退休福利計劃供款	-	-	-
<b>Total emoluments</b>	<b>酬金總額</b>	<b>153</b>	<b>203</b>	<b>509</b>
<b>Total directors' and chief executives' emoluments</b>	<b>董事及主要行政人員之酬金總額</b>			<b>3,013</b>

### 12. 董事及主要行政人員之酬金

年內董事及主要行政人員之酬金根據適用上市規則及香港公司條例披露如下：

#### 截至二零二三年三月三十一日止年度

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

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

### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued) Year ended 31 March 2022

### 12. 董事及主要行政人員之酬金 (續) 截至二零二二年三月三十一日止年度

	Mr. Wang Jiangqing 王建清先生 RMB'000 人民幣千元 (note (a)) (附註(a))	Mr. Bao Jun 保軍先生 RMB'000 人民幣千元	Mr. Zhou Jian 周健先生 RMB'000 人民幣千元 (note (b)) (附註(b))	Total 總計 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS</b>	<b>A) 執行董事</b>			
Fees	661	458	48	1,167
Other emoluments	其他酬金			
Basic salaries and allowance	770	547	459	1,776
Performance related bonuses	-	-	-	-
Contributions to retirement benefit schemes	78	62	45	185
<b>Total emoluments</b>	<b>1,509</b>	<b>1,067</b>	<b>552</b>	<b>3,128</b>
	Dr. Leung Hoi Ming 梁海明博士 RMB'000 人民幣千元	Mr. Wong Chi Keung 黃之強先生 RMB'000 人民幣千元	Mr. Tom Xie 謝祺祥先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>B) INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>B) 獨立非執行董事</b>			
Fees	153	203	153	509
Other emoluments	其他酬金			
Basic salaries and allowance	-	-	-	-
Performance related bonuses	-	-	-	-
Contributions to retirement benefit schemes	-	-	-	-
<b>Total emoluments</b>	<b>153</b>	<b>203</b>	<b>153</b>	<b>509</b>
<b>Total directors' and chief executives' emoluments</b>	<b>董事及主要行政人員之酬金總額</b>			<b>3,637</b>

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.

上文所示執行董事之酬金主要就其管理本公司及本集團事務提供之服務而支付。

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

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### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

Notes:

- (a) Mr. Wang Jianqing is also the chief executive of the Company and his emoluments disclosed above include those of services rendered by him as the chief executive.
- (b) Mr. Zhou Jian resigned as the director of the Company on 20 September 2021.

### 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group, two (2022: two) were the directors and the chief executive of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of remaining three (2022: three) were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Basic salaries and allowance	基本薪金及津貼	1,775	1,707
Contributions to retirement benefit schemes	退休福利計劃供款	211	180
		<b>1,986</b>	<b>1,887</b>

Their emoluments were within the following bands:

		2023 二零二三年 Number of employees 僱員人數	2022 二零二二年 Number of employees 僱員人數
Nil to HK\$1,000,000 (nil to approximately RMB874,000)	零至1,000,000港元 (零至約人民幣874,000元)	3	3

### 12. 董事及主要行政人員之酬金 (續)

上文所示獨立非執行董事之酬金主要就其擔任本公司董事提供之服務而支付。

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬之安排。

附註：

- (a) 王建清先生亦為本公司之主要行政人員，上文披露其酬金包括彼擔任主要行政人員所提供服務之酬金。
- (b) 周健先生於二零二一年九月二十日辭任本公司董事。

### 13. 僱員酬金

於本集團工作的五名最高薪酬人士中，兩名(二零二二年：兩名)為本公司董事及行政總裁，彼等的薪酬於上文附註12披露。餘下三名(二零二二年：三名)的酬金如下：

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## 綜合財務報表附註

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### 13. EMPLOYEES' EMOLUMENTS (Continued)

During both years, no emoluments were paid by the Group to any of the five individuals with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. DIVIDEND

No dividend was paid, declared or proposed by the Company during both years, nor has any dividend been proposed since the end of the reporting period.

### 15. 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 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Earnings for the purposes of basic and diluted earnings per share		
Profit for the year attributable to owners of the Company	27,385	64,391

### Number of shares

### 股份數目

	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	6,545,621	6,545,621

There were no potential ordinary shares in issue for the years ended 31 March 2023 and 2022.

截至二零二三年及二零二二年三月三十一日止年度，並無已發行潛在普通股。

### 13. 僱員酬金(續)

於兩個年度，本集團概無向任何五名最高薪酬人士支付酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。

### 14. 股息

兩個年度內本公司均無派付、宣派或建議派付股息，而自報告期末起亦無建議派付任何股息。

### 15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Plant and machinery and pipeline 廠房及機器及管道 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Furniture, fixture and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 April 2021	於二零二一年四月一日	1,054,606	169,220	50,634	6,327	3,736	1,284,523
Additions	添置	960	1,452	2,769	706	26,859	32,746
Transfer	轉撥	24,190	1,088	-	-	(25,278)	-
Disposals	出售	(1,143)	-	(4,191)	(36)	-	(5,370)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	1,078,613	171,760	49,212	6,997	5,317	1,311,899
Additions	添置	3,905	36	1,593	119	27,107	32,760
Transfer	轉撥	13,785	-	-	-	(13,785)	-
Disposals	出售	(25)	-	(3,071)	-	-	(3,096)
At 31 March 2023	於二零二三年三月三十一日	1,096,278	171,796	47,734	7,116	18,639	1,341,563
<b>ACCUMULATED DEPRECIATION/ IMPAIRMENT</b>	<b>累計折舊/減值</b>						
At 1 April 2021	於二零二一年四月一日	533,551	80,147	46,587	5,792	-	666,077
Depreciation provided for the year	年度計提折舊	51,666	6,355	1,246	642	-	59,909
Eliminated on disposals	於出售時對銷	(815)	-	(3,988)	(33)	-	(4,836)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	584,402	86,502	43,845	6,401	-	721,150
Depreciation provided for the year	年度計提折舊	54,614	6,336	1,384	619	-	62,953
Impairment loss recognised in profit or loss	於損益確認之減值虧損	140,033	-	-	-	4,836	144,869
Eliminated on disposals	於出售時對銷	(23)	-	(2,987)	-	-	(3,010)
At 31 March 2023	於二零二三年三月三十一日	779,026	92,838	42,242	7,020	4,836	925,962
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
31 March 2023	二零二三年三月三十一日	317,252	78,958	5,492	96	13,803	415,601
31 March 2022	二零二二年三月三十一日	494,211	85,258	5,367	596	5,317	590,749

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis, taking into account the residual values, over their estimated useful lives:

Plant and machinery and pipeline	10–20 years
Buildings	20 years
Motor vehicles	4–8 years
Furniture, fixture and equipment	3–5 years

The buildings are situated in the PRC.

Buildings with carrying value of RMB5,847,000 (2022: RMB6,618,000) as at 31 March 2023, respectively, located in the PRC are in the process of obtaining the building certificates.

#### Impairment assessment

During the year ended 31 March 2023, Huaheng Energy, being the cash-generating unit under the Group's reportable segment of "piped gas", is unable to renew the Gas Operating Permit (燃氣經營許可證) (the "Permit") from the local government upon the expiry of the existing permit and the renewal of the Permit is still subject to negotiation with the local government. This leads to a substantial decline in segment revenue and worsening segment result as compared to the prior year. For the purpose of impairment assessment, property, plant and equipment, intangible asset and right-of-use asset that generate cash flows together are included in the piped gas CGU, the recoverable amount of piped gas CGU has been determined based on its fair value less costs of disposal which amounted to approximately RMB56,327,000. As a result, the management has provided impairment losses on the property, plant and equipment and intangible asset related to piped gas CGU amounting to approximately RMB144,869,000 and RMB5,808,000 respectively based on the valuation with support from the external valuer. No impairment loss related to piped gas CGU was recognised during the year ended 31 March 2022.

The level in the fair value hierarchy in arriving the above recoverable amount is considered under Level 2 with observable inputs for the assets directly or indirectly.

### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)乃經計及剩餘價值後在其估計可使用年期內以直線基準折舊：

廠房及機器及管道	10-20年
樓宇	20年
車輛	4-8年
傢俬、裝置及設備	3-5年

該等樓宇均位於中國。

於二零二三年三月三十一日，位於中國之樓宇賬面值分別為人民幣5,847,000元(二零二二年：人民幣6,618,000元)，該等樓宇的房產證正在申領當中。

#### 減值評估

截至二零二三年三月三十一日止年度，華亨能源(即本集團「管道天然氣」可呈報分部之現金產生單位)未能於現有許可證屆滿後向當地政府重續燃氣經營許可證(「許可證」)，而重續許可證仍有待與當地政府磋商。此導致分部收益較去年大幅減少及分部業績轉差。就減值評估而言，共同產生現金流量的物業、廠房及設備、無形資產及使用權資產計入管道天然氣現金產生單位，管道天然氣現金產生單位的可收回金額乃根據其公平值減出售成本約人民幣56,327,000元釐定。因此，管理層在外部估值師的支持下根據估值就與管道天然氣現金產生單位有關的物業、廠房及設備以及無形資產分別計提減值虧損約人民幣144,869,000元及人民幣5,808,000元。截至二零二二年三月三十一日止年度，概無確認有關管道天然氣現金產生單位之減值虧損。

達致上述可收回金額的公平值等級水平被視為第二級，資產的可觀察輸入數據為直接或間接。

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### 17. RIGHT-OF-USE ASSETS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Leasehold land	租賃土地	32,619	34,174
Leased properties	租賃物業	1,190	1,853
		<b>33,809</b>	<b>36,027</b>

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產之折舊		
– Leasehold land	– 租賃土地	1,555	1,459
– Leased properties	– 租賃物業	925	861
Interest expenses on lease liabilities	租賃負債之利息開支	76	61
Expense relating to short-term leases	與短期租賃有關的開支	866	1,813
Total cash outflow for leases	租賃現金流出總額	1,913	2,657
Gain on early termination of leases (Note)	提前終止租賃之收益 (附註)	–	26
Additions to right-of-use assets	增加使用權資產	262	2,324

The Group leases various office premises for its headquarter and various operations. Lease contracts are entered into for fixed term of 1 year to 3 years (2022: 1 year to 3 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.

本集團為其總部及各項業務租賃多項辦公物業。租賃合約按一年至三年(二零二二年：一年至三年)不等的固定年限訂立。租賃條款乃個別磋商而定，所載條款及條件各不相同。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可強制執行合約的期間。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 17. RIGHT-OF-USE ASSETS (Continued)

Additions to the right-of-use assets for the year ended 31 March 2023 amounted to approximately RMB262,000 (2022: RMB2,324,000) due to new leases of buildings.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

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 RMB2,699,000 (2022: RMB2,852,000) in which the Group is in the process of obtaining.

The Group regularly entered into short-term leases for leased properties. As at 31 March 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note above.

Note:

During the year ended 31 March 2022, gain on early termination of leases represented the net difference of decrease in right-of-use assets of approximately RMB460,000 (2023: nil) and the decrease in lease liabilities of approximately RMB486,000 (2023: nil).

#### Restrictions or covenants on leases

In addition, lease liabilities of RMB1,226,000 (2022: RMB1,935,000) are recognised with related right-of-use assets of RMB1,190,000 (2022: RMB1,853,000) 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. Leased assets may not be used as security for borrowing purposes.

For the purpose of impairment assessment, certain right-of-use asset is attributable to the piped gas CGU. Details of which are mentioned in note 16.

### 17. 使用權資產(續)

截至二零二三年三月三十一日止年度，由於新租賃樓宇，使用權資產添置約為人民幣262,000元(二零二二年：人民幣2,324,000元)。

此外，本集團擁有多項工業樓宇(主要放置其生產設施)。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。本集團已就收購該等物業權益支付一次性付款。僅在已付款項能夠可靠分配的情況下，該等自有物業的租賃土地部分方會獨立呈列。

於二零二三年三月三十一日，本集團已就所有租賃土地獲取土地使用權證書，惟賬面值為人民幣2,699,000元(二零二二年：人民幣2,852,000元)的租賃土地除外，本集團正在申領該租賃土地的土地使用權證書。

本集團定期就租賃物業訂立短期租賃。於二零二三年及二零二二年三月三十一日，短期租賃組合與上文本附註所披露的短期租賃開支所對應的短期租賃組合相若。

附註：

截至二零二二年三月三十一日止年度，提前終止租賃之收益指使用權資產減少約人民幣460,000元(二零二三年：無)及租賃負債減少約人民幣486,000元(二零二三年：無)之淨差額。

#### 租賃限制或契諾

此外，於二零二三年三月三十一日，確認租賃負債為人民幣1,226,000元(二零二二年：人民幣1,935,000元)，相關使用權資產為人民幣1,190,000元(二零二二年：人民幣1,853,000元)。除出租人持有的租賃資產中的抵押權益外，租賃協議不會施加任何契諾。租賃資產不得用作借貸抵押。

就減值評估而言，若干使用權資產歸屬於管道天然氣現金產生單位。有關詳情載於附註16。

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## 綜合財務報表附註

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### 18. GOODWILL

### 18. 商譽

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 April 2021, 31 March 2022 and 31 March 2023	於二零二一年四月一日、二零二二年三月三十一日 及二零二三年三月三十一日	56,740
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2021, 31 March 2022 and 31 March 2023	於二零二一年四月一日、二零二二年三月三十一日 及二零二三年三月三十一日	22,670
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At 31 March 2023 and 2022	於二零二三年及二零二二年三月三十一日	34,070

For the purpose of impairment testing, goodwill has been allocated to UHL and its subsidiaries which represents the production and sales of LNG segment, together as one group of cash-generating units ("CGUs"), which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of production and sales of LNG, that are expected to benefit from the business combination.

The recoverable amount of the group of CGUs is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling price and direct costs of LNG during the projection period. The directors of the Company estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the group of CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

就減值測試而言，商譽已被分配至聯榮及其附屬公司(代表生產及銷售液化天然氣分部，共同作為一個現金產生單位(「現金產生單位」)組別，為本集團之最低級別)，當中商譽會就內部管理目的而被監察，不會大於生產及銷售液化天然氣之經營分部。預期將受益於業務合併。

現金產生單位組別之可收回金額乃根據使用價值計算方法釐定。使用價值計算方法之主要假設乃與預測期內之貼現率、增長率以及液化天然氣之售價及直接成本預期變動有關。本公司董事採用除稅前比率估計貼現率，該除稅前比率反映現金產生單位組別之貨幣時值及特定風險之現時市場評估。增長率乃基於行業增長預測。售價及直接成本變動乃基於過去慣例及市場日後變動預期。

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### 18. GOODWILL (Continued)

The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 17.02% (2022: 15.70%) for the year ended 31 March 2023. The cash flows projections beyond the 5-year period are extrapolated using a steady 2% (2022: 2%) growth rates. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the assets of the group of the CGUs to exceed the aggregate recoverable amount of the assets of the group of the CGUs.

The management determines that there is no further impairment in respect of goodwill during the years ended 31 March 2023 and 2022.

### 18. 商譽(續)

該計算方法使用現金流預測乃基於管理層批准的五年期財務預算及截至二零二三年三月三十一日止年度之貼現率17.02% (二零二二年: 15.70%)。超過五年期之現金流預測乃使用穩定增長率2% (二零二二年: 2%) 推算。該增長率乃基於相關行業增長預測且不超過相關行業之平均長期增長率。使用價值計算方法之其他主要假設乃有關於包括預算銷售及毛利之現金流入/流出估計, 相關估計乃基於相關單位之過往表現及管理層對市場發展之預期。本公司董事認為, 任何該等假設之任何合理潛在變動不會導致現金產生單位組別資產之總賬面值超過現金產生單位組別資產之可收回總金額。

管理層判定於截至二零二三年及二零二二年三月三十一日止年度的商譽並無進一步減值。

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## 綜合財務報表附註

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### 19. INTANGIBLE ASSET

### 19. 無形資產

		Operating right 經營權 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 April 2021, 31 March 2022 and 31 March 2023	於二零二一年四月一日、二零二二年三月三十一日 及二零二三年三月三十一日	9,837
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 April 2021	於二零二一年四月一日	3,243
Provided for the year	年度撥備	393
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	3,636
Provided for the year	年度撥備	393
Impairment loss recognised in profit or loss	於損益確認之減值虧損	5,808
At 31 March 2023	於二零二三年三月三十一日	9,837
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At 31 March 2023	於二零二三年三月三十一日	-
At 31 March 2022	於二零二二年三月三十一日	6,201

The intangible asset of the Group represents exclusive operating right of sales of piped gas held by Huaheng Energy to Chinese Baijiu distillery factories located in Renhuai City of Guizhou Province in the PRC under a supplementary agreement entered into among the subsidiary, another subsidiary of the Company and 貴州燃氣(集團)有限責任公司 (Guizhou Gas (Group) Co., Ltd) ("Guizhou Gas"). Guizhou Gas, which obtained an exclusive operating licence from local government for the operation of sales of piped gas in designated areas in Renhuai City of Guizhou Province in the PRC ("Designated Area") over a period from the year 2007 to 2037, granted an exclusive right to Huaheng Energy to operate in the Designated Area (the "Exclusive Right"). The intangible asset had finite useful life, and was amortised on a straight-line basis over the operating period of 25 years.

本集團之無形資產指華亨能源根據本公司之附屬公司、另一附屬公司及貴州燃氣(集團)有限責任公司(「貴州燃氣」)簽訂之補充協議向位於中國貴州省仁懷市之白酒釀造廠銷售管道天然氣之獨家經營權。貴州燃氣(已從當地政府獲得在中國貴州省仁懷市指定地區(「指定地區」)經營銷售管道天然氣之獨家經營牌照,年期為二零零七年至二零三七年)已授予華亨能源在指定地區經營之獨家經營權(「獨家經營權」)。無形資產具有有限可使用年期,按直線法於經營期25年內攤銷。

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## 綜合財務報表附註

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### 19. INTANGIBLE ASSET (Continued)

However, on 11 August 2022, Huaheng Energy received official order to suspend its business operation for failing to have a valid permit from Renhuai Municipal Integrated Administrative Bureau (the "Bureau").

In respect of the wineries in Huaheng Energy's operation area, 貴州燃氣(集團)仁懷市燃氣有限責任公司 ("Guizhou Renhuai"), a wholly-owned subsidiary of Guizhou Gas, became responsible for the supply and sale of piped natural gas with use of Huaheng Energy's relevant facilities so that the wineries could have continuous supply of gas, and at the same time eliminated any litigation risk of Huaheng Energy's failure to supply gas to those wineries since Huaheng Energy has suspended its business operation. The Group considered that the potential income in relation to Huaheng Energy's relevant facilities being utilised by Guizhou Renhuai could not be estimated reliably and consequently no revenue can be recognised during the year.

The Group realised that Guizhou Gas had failed to submit satisfactory responses to the Bureau for the Permit renewal application, the matter also affected the Exclusive Rights. As such, the Group will explore with the management of Guizhou Gas for potential compensation for losses suffered as a result of the failure to renew the Permit for Huaheng Energy. If Huaheng Energy is not able to renew its Permit in a prolonged time, the Company may consider to dispose of Huaheng Energy and seek compensation from Guizhou Gas. Details of the above event are set out in the Company's announcement dated 28 June 2023.

As at 31 March 2023, for the purpose of impairment assessment, the intangible asset is attributable to the piped gas CGU and is fully impaired. Details of which are mentioned in note 16.

### 19. 無形資產(續)

然而，於二零二二年八月十一日，華亨能源收到仁懷市綜合行政執法局(「當局」)的正式命令，因未能取得有效許可證而暫停其業務營運。

就華亨能源經營區域內之釀酒廠而言，貴州燃氣之全資附屬公司貴州燃氣(集團)仁懷市燃氣有限責任公司(「貴州仁懷」)負責使用華亨能源之相關設施供應及銷售管道天然氣，使釀酒廠可持續供應燃氣，同時消除華亨能源因華亨能源已暫停其業務營運而未能向該等釀酒廠供應燃氣之任何訴訟風險。本集團認為，有關貴州仁懷所動用華亨能源相關設施之潛在收入無法可靠估計，故年內並無確認收益。

本集團意識到貴州燃氣未能就許可證續期申請向當局提交令人滿意的答覆，該事宜亦影響獨家經營權。因此，本集團將與貴州燃氣之管理層探討因未能重續華亨能源許可證而蒙受虧損之潛在賠償。倘華亨能源長期未能重續其許可證，本公司可能考慮出售華亨能源及向貴州燃氣尋求賠償。上述事件的詳情載於本公司日期為二零二三年六月二十八日的公佈。

於二零二三年三月三十一日，就減值評估而言，無形資產歸屬於管道天然氣現金產生單位，並已悉數減值。有關詳情載於附註16。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司之權益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of unlisted investment in associates	於聯營公司之非上市投資 成本	161,235	161,235
Share of post-acquisition results	應佔收購後業績	(27,622)	(37,793)
		<b>133,613</b>	123,442

Details of the Group's material associates at the end of the reporting period are as follows:

於報告期末之本集團聯營公司詳情如下：

Name of associate 聯營公司名稱	Place and date of establishment 成立地點及日期	Paid-in capital/ registered capital 已繳股本/註冊資本	Effective equity interest attributable to the Group 本集團應佔實際股權		Proportion of voting power held 所持投票權比例		Principal activities 主營業務
			2023	2022	2023	2022	
			二零二三年	二零二二年	二零二三年	二零二二年	
Guiran Pipeline Company	PRC 25 July 2013	RMB850,000,000	10.59%	10.59%	20.0%	20.0%	Investment in LNG pipeline infrastructure and sales of piped gas
貴燃管道公司	中國 二零一三年 七月二十五日	人民幣850,000,000元					投資液化天然氣管道基礎設施及銷售管道天然氣
貴州燃氣(集團)習水縣金橋燃氣有限公司 ("Xishui Jinqiao Company")	PRC 12 July 2012	RMB40,000,000	49.7%	49.7%	40.0%	40.0%	Sales of piped gas
貴州燃氣(集團)習水縣金橋燃氣有限公司 (「習水金橋公司」)	中國 二零一二年 七月十二日	人民幣40,000,000元					銷售管道天然氣

All the Group's associates are operated in the PRC and are accounted for using the equity method in the consolidated financial statements.

本集團所有聯營公司均於中國經營業務並於綜合財務報表使用權益法入賬。

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

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### 20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of each of the Group's material associates is set out below.

#### Guiran Pipeline Company

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	<b>440,731</b>	267,866
Non-current assets	非流動資產	<b>739,745</b>	776,257
Current liabilities	流動負債	<b>(293,789)</b>	(199,064)
Non-current liabilities	非流動負債	<b>(278)</b>	(1,714)

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Total revenue	總收益	<b>315,767</b>	846,422
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	<b>43,064</b>	48,570
The Group's share of result of associate	本集團應佔聯營公司之業績	<b>4,560</b>	5,144

### 20. 於聯營公司之權益(續)

有關本集團各重大聯營公司的財務資料概要載列於下文。

#### 貴燃管道公司

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### 20. INTERESTS IN ASSOCIATES (Continued) Guiran Pipeline Company (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Guiran Pipeline Company recognised in the consolidated financial statements:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Guiran Pipeline Company	貴燃管道公司之淨資產	886,409	843,345
Proportion of the Group's ownership interest in Guiran Pipeline Company (note)	本集團於貴燃管道公司擁有權益之比例 (附註)	10.59%	10.59%
Carrying amount of the Group's interest in Guiran Pipeline Company	本集團於貴燃管道公司之權益之賬面值	93,871	89,311

Note: During the year ended 31 March 2022, the Group's interest in Guiran Pipeline Company was diluted from 20% to 10.59% due to the capital injections by the other equity holders of the associate. Following the capital injections, the Group continues to exercise significant influence over the associate by virtue of its contractual right to appoint one out of five directors to the board of directors of Guiran Pipeline Company and therefore it remained as an associate of the Group. The Group recorded a gain on deemed partial disposal of approximately RMB5,212,000 in profit or loss.

### 20. 於聯營公司之權益(續) 貴燃管道公司(續)

上述財務資料概要與綜合財務報表內確認之於貴燃管道公司之權益之賬面值對賬：

附註：截至二零二二年三月三十一日止年度，由於聯營公司其他權益持有人注資，本集團於貴燃管道公司的權益由20%攤薄至10.59%。增資後，本集團憑藉其委任五分之一董事加入貴燃管道公司董事會的合約權利，繼續對該聯營公司施加重大影響，因此其仍為本集團的聯營公司。本集團在損益中錄得視作部分出售收益約人民幣5,212,000元。

### Xishui Jinqiao Company

### 習水金橋公司

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	139,214	64,274
Non-current assets	非流動資產	80,863	74,543
Current liabilities	流動負債	(178,014)	(108,043)



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

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### 20. INTERESTS IN ASSOCIATES (Continued) Xishui Jinqiao Company (Continued)

### 20. 於聯營公司之權益(續) 習水金橋公司(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total revenue	總收益	381,691	204,977
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收入(開支)總額	11,289	(7,399)
The Group's share of result of associate	本集團應佔聯營公司之業績	5,611	(3,678)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Xishui Jinqiao Company recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於習水金橋公司之權益之賬面值對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Xishui Jinqiao Company	習水金橋公司之淨資產	42,063	30,774
Proportion of the Group's ownership interest in Xishui Jinqiao Company	本集團於習水金橋公司擁有權益之比例	49.7%	49.7%
Goodwill	商譽	20,905 18,837	15,294 18,837
Carrying amount of the Group's interest in Xishui Jinqiao Company	本集團於習水金橋公司之權益之賬面值	39,742	34,131

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### 20. INTERESTS IN ASSOCIATES (Continued) Lvdong Shuiyun Company

During the year ended 31 March 2017, the Group acquired 34.5% equity interests of Lvdong Shuiyun Company from independent third parties (“Sellers”) at a total consideration of RMB34,500,001. Goodwill of RMB5,765,000 was recognised by the Group. After the acquisition, Lvdong Shuiyun Company has failed to obtain certain vessels subsidies and/or guarantee as provided under the sale and purchase agreement of the acquisition of Lvdong Shuiyun Company (“Lvdong Acquisition Agreement”). According to the terms of the Lvdong Acquisition Agreement, the Group is entitled to request the Sellers to re-purchase from the Group the 34.5% equity interest in Lvdong Shuiyun Company at the price of RMB34.5 million with interest at the rate of 15% per annum from the date of payment of the consideration (the “Put Option”). The Group exercised the Put Option during the year ended 31 March 2019, but the Sellers has failed and/or neglected to comply with and act upon the repurchase obligations under the Lvdong Acquisition Agreement.

The Group has applied to Shanghai Baoshan District People’s Court (上海市寶山區人民法院) to commence the civil action against each of the Sellers for breach of the Lvdong Acquisition Agreement (“Civil Action”). On 8 October 2018, the Civil Action was accepted to commence by the court.

On 18 November 2019, the Group received a judgment dated 26 October 2019 (the “Judgment”) in the Civil Action in its favour. The Judgment ordered, amongst others, that (1) the Sellers to repurchase from the Group the 34.5% equity interest in the Lvdong Shuiyun Company at the price of RMB34.5 million which is equal to the capital contribution with interest at the rate of 15% per annum from the date of payment of the capital contribution to the Lvdong Shuiyun Company by the Group; (2) each of the guarantors is jointly and severally liable for the repurchase and payment obligations of the Sellers in favour of the Group; and (3) the Sellers shall pay costs of the Civil Action incurred by the Group.

### 20. 於聯營公司之權益(續) 綠動水運公司

截至二零一七年三月三十一日止年度，本集團向獨立第三方(「賣方」)收購綠動水運公司的34.5%股權，總代價為人民幣34,500,001元。本集團確認商譽人民幣5,765,000元。收購事項後，綠動水運公司未能按有關收購綠動水運公司的買賣協議(「綠動收購協議」)規定取得若干船舶補貼及／或保證。根據綠動收購協議的條款，本集團有權要求賣方以人民幣34,500,000元之價格向本集團回購其所持有綠動水運公司之34.5%股權，並自支付代價日期起按年利率15%計息(「認沽期權」)。截至二零一九年三月三十一日止年度，本集團行使認沽期權，但賣方未能及／或忽略遵守綠動收購協議項下回購責任及依據回購責任行事。

本集團已就各賣方違反綠動收購協議向上海市寶山區人民法院提起民事訴訟(「民事訴訟」)。於二零一八年十月八日，民事訴訟由法院受理開始。

於二零一九年十一月十八日，本集團接獲日期為二零一九年十月二十六日的判決(「判決」)，該民事訴訟勝訴。該判決責令，其中包括(1)賣方以人民幣34,500,000元之價格向本集團回購其所持有綠動水運公司之34.5%股權，而該價格相當於出資，自本集團向綠動水運公司出資日期起按年利率15%計息；(2)各擔保人共同及個別就賣方以本集團為受益人的購回及付款責任負責；及(3)賣方須支付本集團產生之民事訴訟費用。

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## 綜合財務報表附註

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### 20. INTERESTS IN ASSOCIATES (Continued) Lvdong Shuiyun Company (Continued)

During the year ended 31 March 2020 and up to 31 March 2023, the Group has received an amount of RMB2,500,000 from one of the Sellers.

In the opinion of the directors of the Company, the Judgement from the Civil Action during the year ended 31 March 2020 effectively requires execution of the repurchase arrangement by the Sellers in relation to the Group's 34.5% equity interest in Lvdong Shuiyun Company and hence, accounted for as a forward contract ("Forward Contract"). The receipt of consideration upon the redemption of the 34.5% equity interest in Lvdong Shuiyun Company from the Sellers was considered as the forward price, The Forward Contract was measured at fair value initially and subsequently remeasured to the fair value at the end of the reporting period. The fair value of the Forward Contract represented the difference between the discounted forward price and the carrying amount of the 34.5% equity interest in Lydong Shuiyun Company.

The Put Option and Forward Contract were presented as derivative financial instrument in the consolidated statement of financial position and are measured at fair value subsequent to initial recognition with changes in fair value recognised in profit or loss.

The movement of the derivative financial instrument for the years is set out as below:

### 20. 於聯營公司之權益(續) 綠動水運公司(續)

截至二零二零年三月三十一日止年度及直至二零二三年三月三十一日，本集團收到其中一名賣方人民幣2,500,000元。

本公司董事認為，截至二零二零年三月三十一日止年度的民事訴訟判決實際上要求賣方就本集團持有的綠動水運公司34.5%股權執行回購安排，因此，入賬列作遠期合約(「遠期合約」)。於贖回綠動水運公司34.5%的股權後自賣方收取的代價乃視為遠期價格。遠期合約初步按公平值計量，其後於報告期末重新計量至公平值。遠期合約的公平值為已貼現的遠期價格與於綠動水運公司34.5%股權的賬面值之間的差額。

認沽期權及遠期合約於綜合財務狀況報表呈列為衍生金融工具，並於初始確認後按公平值計量，公平值變動於損益確認。

衍生金融工具於年內的變動載列如下：

	Forward contract 遠期合約 RMB'000 人民幣千元
As at 1 April 2021, 31 March 2022 and 31 March 2023	2,500

於二零二一年四月一日、  
二零二二年三月三十一日及  
二零二三年三月三十一日

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## 綜合財務報表附註

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### 21. LONG-TERM RECEIVABLE

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Long-term receivable (note)	長期應收款項(附註)	<b>5,088</b>	5,088
Less: Allowances for credit losses	減：信貸虧損撥備	<b>(5,088)</b>	(5,088)
		-	-

Note:

The amount represented amount due from a former equity owner of subsidiaries which was unsecured and interest bearing at a fixed rate of 9.6% per annum with no fixed repayment term. The Group considered the prospect of recovery was remote due to the severe financial difficulty of the counterparty and determined that a full impairment should be made and an impairment loss of RMB5,088,000 was recognised in profit or loss in prior years.

### 22. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities of the same taxable entity have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Deferred tax assets	遞延稅項資產	<b>298</b>	633
Deferred tax liabilities	遞延稅項負債	<b>(11,153)</b>	(13,897)
		<b>(10,855)</b>	(13,264)

### 21. 長期應收款項

附註：

相關金額(即應收附屬公司一名前權益擁有人之款項)乃無抵押，按固定年利率9.6%計息，並無固定償還條款。於過往年度，由於發現對手方陷入嚴重財務困難，本集團認為收回前景極微，因此決定應作出全數減值，於損益確認減值虧損人民幣5,088,000元。

### 22. 遞延稅項

就綜合財務狀況報表的呈列而言，若干同一應課稅實體之遞延稅項資產及負債已抵銷。以下為有關財務申報用途的遞延稅項結餘分析：

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

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### 22. DEFERRED TAXATION (Continued)

The followings are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the years.

### 22. 遞延稅項(續)

以下為本集團於各年度確認之主要遞延稅項資產(負債)以及其變動。

		Accelerated tax depreciation	Fair value adjustment of properties and intangible asset upon business combination 業務合併後 物業及無形 資產之 公平值調整	Temporary difference on accruals	Allowance for credit losses	Tax losses	Fair value adjustment of derivative financial instrument	Total
		加速稅項折舊 RMB'000 人民幣千元	公平值調整 RMB'000 人民幣千元	應計費用之 暫時差額 RMB'000 人民幣千元	信貸 虧損撥備 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	衍生金融工具 公平值調整 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 April 2021	於二零二一年四月一日	(19,510)	(2,286)	5,157	693	1,371	(625)	(15,200)
Credited (charged) to profit or loss	於損益計入(扣除)	1,550	128	(602)	860	-	-	1,936
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	(17,960)	(2,158)	4,555	1,553	1,371	(625)	(13,264)
Credited to profit or loss	於損益計入	143	930	-	1,336	-	-	2,409
At 31 March 2023	於二零二三年三月三十一日	(17,817)	(1,228)	4,555	2,889	1,371	(625)	(10,855)

Under the EIT law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to RMB581,991,000 (2022: RMB568,705,000) as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

根據中國企業所得稅法，由二零零八年一月一日起，按中國附屬公司賺得之溢利所宣派之股息，須繳交預扣稅。綜合財務報表並未就中國附屬公司所賺取溢利應佔的暫時差額人民幣581,991,000元(二零二二年：人民幣568,705,000元)作出遞延稅項撥備，因本集團可控制撥回暫時差額的時間，且可能暫時差額將不會於可見將來撥回。

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### 22. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unutilised tax losses of approximately RMB168,104,000 (2022: RMB161,252,000) available for offset against the future profits. A deferred tax asset has been recognised at an applicable tax rate of 15% in respect of such tax losses of approximately RMB9,140,000 as at 31 March 2023 (2022: RMB9,140,000). No deferred tax asset has been recognised in respect of the remaining RMB158,964,000 (2022: RMB152,112,000) due to the unpredictability of future profit streams. Included in the tax losses are losses of approximately RMB21,728,000 (2022: RMB17,179,000) that will expire within five years from the end of the reporting period. Other tax losses may be carried forward indefinitely. During the year ended 31 March 2022, unutilised tax losses of RMB2,574,000 (2023: nil) was expired.

At the end of the reporting period, the Group has deductible temporary differences of RMB203,988,000 (2022: RMB49,564,000). Deferred tax assets have been recognised at in respect of such temporary differences of approximately RMB42,964,000 as at 31 March 2023 (2022: RMB38,520,000). No deferred tax asset has been recognised in relation to remaining deductible temporary differences RMB161,024,000 (2022: RMB11,044,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 23. INVENTORIES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	17,166	15,793
Spare parts and consumable	備件及消耗品	167	269
Finished goods	製成品	4,667	2,692
		<b>22,000</b>	18,754

### 22. 遞延稅項(續)

於報告期末，本集團擁有未動用稅項虧損約人民幣168,104,000元(二零二二年：人民幣161,252,000元)，可供抵銷未來溢利。於二零二三年三月三十一日，遞延稅項資產已按適用稅率15%就該等稅項虧損約人民幣9,140,000元(二零二二年：人民幣9,140,000元)予以確認。由於未來溢利來源不可預測，因此概無就餘下人民幣158,964,000元(二零二二年：人民幣152,112,000元)確認遞延稅項資產。稅項虧損包括將於報告期末後五年內屆滿之虧損約人民幣21,728,000元(二零二二年：人民幣17,179,000元)。其他稅項虧損可以往後無限定期地結轉。截至二零二二年三月三十一日止年度，未動用稅項虧損人民幣2,574,000元(二零二三年：無)已屆滿。

於報告期末，本集團擁有可扣減暫時差額人民幣203,988,000元(二零二二年：人民幣49,564,000元)。於二零二三年三月三十一日已就該暫時差額約人民幣42,964,000元(二零二二年：人民幣38,520,000元)確認遞延稅項資產。並無就餘下可扣減暫時差額人民幣161,024,000元(二零二二年：人民幣11,044,000元)確認遞延稅項資產，乃由於不大可能有應課稅溢利可供動用以抵銷可扣減暫時差額。

### 23. 存貨

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### 24. TRADE AND OTHER RECEIVABLES

### 24. 貿易及其他應收賬款

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade receivables	貿易應收賬款	<b>1,412,692</b>	1,239,683
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(12,786)</b>	(11,476)
		<b>1,399,906</b>	1,228,207
Other receivables	其他應收賬款	<b>4,843</b>	9,218
Prepayments	預付款項	<b>1,358,953</b>	1,150,045
		<b>2,763,702</b>	2,387,470

As at 31 March 2023, the gross amount of trade receivable arising from contracts with customers amounted to approximately RMB1,412,692,000 (2022: RMB1,239,683,000).

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers arising from the sales of oil and gas transactions to which the Group allows an average credit period of 30 to 360 days (2022: 30 to 360 days). The Group also accepts bills issued by reputable PRC banks from customers as settlement of trade receivables.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

於二零二三年三月三十一日，產生自客戶合約的貿易應收賬款總額約為人民幣1,412,692,000元(二零二二年：人民幣1,239,683,000元)。

本集團在交付貨品或提供服務之前一般需要客戶預付款項，惟本集團給予平均信貸期30至360日(二零二二年：30至360日)之銷售油氣交易的若干客戶除外。本集團亦接納中國信譽良好的銀行向客戶發行的票據，作為貿易應收賬款的結算。

在接受任何新客戶前，本集團會評估潛在客戶之信貸質素及確定客戶的信貸限額。

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### 24. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods or rendering of services:

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	30日內	<b>112,395</b>	112,932
31 – 90 days	31至90日	<b>354,933</b>	78,942
91 – 180 days	91至180日	<b>198,580</b>	212,940
181 – 365 days	181至365日	<b>595,219</b>	622,490
Over 365 days	365日以上	<b>138,779</b>	200,903
		<b>1,399,906</b>	1,228,207

As at 31 March 2022, total bills received amounting to approximately RMB8,420,000 (2023: nil) are held by the Group for future settlement of trade receivables, which were further discounted by the Group. The Group continues to recognise their full carrying amount of approximately RMB8,420,000 (2023: nil) at the end of the reporting period and details are set out below in this note. All bills received by the Group are with a maturity period of less than one year.

As at 31 March 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB333,916,000 (2022: RMB310,773,000) which are past due as at the reporting date. Out of the past due balances, approximately RMB160,085,000 (2022: RMB262,802,000) has been past due 90 days or more and is not considered as in default as the management considered that there are no adverse changes to these debtors that affect their ability to repay the debts. Other than bills received, the Group does not hold any collateral over these balances.

Other receivables mainly represent value-added tax recoverable and advances to staff.

### 24. 貿易及其他應收賬款(續)

下表為按交付貨品或提供服務日期呈列的貿易應收賬款(已扣除信貸虧損撥備)賬齡分析：

於二零二二年三月三十一日，已收票據總額約人民幣8,420,000元(二零二三年：零)由本集團持作未來結付貿易應收賬款之用，當中若干票據已由本集團進一步折現。本集團繼續按其於報告期末的賬面值全額約人民幣8,420,000元(二零二三年：零)確認該等款項及有關詳情載於本附註下文。本集團已收的所有票據到期日少於一年。

於二零二三年三月三十一日，本集團貿易應收賬款結餘包括賬面總值為約人民幣333,916,000元(二零二二年：人民幣310,773,000元)的應收賬款，於報告日期已逾期。在逾期結餘約人民幣160,085,000元(二零二二年：人民幣262,802,000元)已逾期90日或以上及不視為違約，因為管理層認為該等債務人並無發生不利變動而會影響彼等償還債務的能力。除已收票據外，本集團並無就該等結餘持有任何抵押品。

其他應收賬款主要為增值稅可收回款項及向員工墊款。



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### 24. TRADE AND OTHER RECEIVABLES (Continued)

Prepayments mainly represent advance payments to certain suppliers for oil and gas purchases contracts and production of LNG which require the Group to prepay before the supply of goods of materials.

Details of impairment assessment of trade and other receivables are set out in note 41.

#### Transfer of financial assets

The followings were the Group's trade receivables at the end of each reporting period that were transferred to banks by discounting the related bills received on a full recourse basis. As the Group has not transferred the significant risks and rewards, it continues to recognise the full carrying amount of the receivables and the corresponding liabilities included in secured borrowings.

### 24. 貿易及其他應收賬款(續)

預付款項主要指就石油及天然氣購買合約及生產液化天然氣(其要求本集團於供應貨品或材料前作出預付)向若干供應商支付的墊款。

有關貿易及其他應收賬款減值評估的詳情載於附註41。

#### 轉讓金融資產

以下為本集團於各報告期末透過按附有全面追索權基準貼現有關已收票據而轉讓予銀行之貿易應收賬款。由於本集團並無轉讓該等應收款項之重大風險及回報，其繼續確認應收款項及計入有抵押借貸之相關負債之全額賬面值。

	Bills receivable discounted to bank with full recourse 附帶全面追索權的銀行 已貼現應收票據	
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount of transferred assets 已轉讓資產的賬面值	-	8,420
Carrying amount of transferred liabilities 已轉讓負債的賬面值	-	(8,420)

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### 25. CONTRACT ASSETS

	<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Construction contracts of gas pipeline infrastructure 天然氣管道基礎設施的建築合約	<b>78</b>	4,283

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in relation to the construction contracts of gas pipeline infrastructure. The contract assets are transferred to trade receivables when the rights become unconditional.

Details of the impairment assessment are set out in note 41.

### 25. 合約資產

合約資產主要涉及本集團就已完成但未發出發票的工程收取代價的權利，因為有關權利以本集團與天然氣管道基礎設施的建築合約有關的未來履約為條件。合約資產在有關權利成為無條件時轉移至貿易應收賬款。

減值評估詳情載於附註41。

### 26. AMOUNT DUE FROM AN ASSOCIATE

	<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Amount due from an associate 應收一間聯營公司款項	<b>380</b>	380

The amount is unsecured, interest-free and repayable on demand.

Details of the impairment assessment are set out in note 41.

### 26. 應收一間聯營公司款項

相關金額為無抵押、免息及須按要求的償還。

減值評估之詳情載於附註41。

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## 綜合財務報表附註

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### 27. AMOUNT DUE FROM A NON-CONTROLLING EQUITY OWNER OF A SUBSIDIARY

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
荷澤交通集團有限公司 (Heze Transportation Group Company Ltd.)	1,204	1,204

The amount is unsecured, interest-free and repayable on demand.

Details of the impairment assessment are set out in note 41.

### 28. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 March 2023, the Group's financial asset at FVTPL represent financial products issued by banks in the PRC, with an expected but not guaranteed return at 3.9% (2022: 3.9%) per annum. The financial product is measured at fair value at the end of the reporting period. The financial asset at FVTPL has no fixed maturity date and the directors are of the opinion that the principal amount of RMB6,517,000 (2022: RMB6,346,000) is expected to be redeemed on demand.

### 29. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at a market rate of 0.25% (2022: 0.3%) per annum, as at 31 March 2023.

The pledged bank deposits carried interest rates at 0.25% to 1.65% (2022: 0.3% to 1.65%) per annum, amounting to RMB315,578,000 (2022: RMB94,036,000) have been pledged to secure bills payables repayable within six months and bank borrowings.

Detail of impairment assessment of pledge bank deposits and bank balances are set out in note 41.

### 27. 應收一間附屬公司一名非控股權益擁有人款項

相關金額為無抵押、免息及須按要求償還。

減值評估之詳情載於附註41。

### 28. 按公平值計入損益之金融資產

於二零二三年三月三十一日，本集團按公平值計入損益之金融資產指由中國之銀行發行之金融產品，其預期但非擔保回報為每年3.9%（二零二二年：3.9%）。該金融產品乃按報告期末的公平值計量。按公平值計入損益之金融資產並無固定的到期日及董事認為人民幣6,517,000元（二零二二年：人民幣6,346,000元）的本金額預期須按要求贖回。

### 29. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以下之短期銀行存款。於二零二三年三月三十一日，銀行結餘按市場年利率0.25%（二零二二年：0.3%）計息。

已抵押銀行存款按年利率0.25%至1.65%（二零二二年：0.3%至1.65%）計息，其中金額為人民幣315,578,000元（二零二二年：人民幣94,036,000元）已抵押以擔保須於六個月內償還之應付票據及銀行借貸。

已抵押銀行存款及銀行結餘的減值評估之詳情載於附註41。

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### 30. TRADE PAYABLES AND OTHER LIABILITIES 30. 貿易應付賬款及其他負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	貿易應付賬款	544,799	352,753
Other payables	其他應付賬款	78,133	62,857
Other tax payables	其他應付稅項	36,606	27,056
Payroll payables	應付工資	1,089	551
Receipt from exercise of Put Option (note 20)	行使認沽期權所收款項 (附註20)	2,500	2,500
Consideration payable (note 43)	應付代價(附註43)	600	-
Receipts in advance (note)	預收賬款(附註)	195,659	100,100
		<b>859,386</b>	545,817

Trade payables arisen from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to six months after the bills of lading date of delivery, and trade payables arisen from production and sales of LNG are granted by suppliers with an average credit period ranging from 30 days to 90 days after date of delivery.

Besides, certain suppliers also require to have prepayments received before the supply of materials. The Group arranges for certain of its prepayments or settlement of trade payable by bills payables.

Note: Receipts in advance represent advance payment from customers of oil and gas sales contracts.

The following is an aged analysis of trade payables presented, based on the invoice date, at the end of the reporting period:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 90 days	90日內	80,766	115,176
91 – 180 days	91至180日	22,881	21,554
181 – 365 days	181至365日	439,096	214,328
Over 365 days	超過365日	2,056	1,695
		<b>544,799</b>	352,753

石油及天然氣購買合約之貿易應付賬款乃供應商按付運提單日期後七日至六個月不等之平均信貸期授出。生產及銷售液化天然氣之貿易應付賬款乃供應商按交付日期後30日至90日不等之平均信貸期授出。

此外，若干供應商亦要求於供應材料前收取預付款項。本集團安排支付其若干預付款項或以應付票據結算貿易應付賬款。

附註：預收賬款為石油及天然氣銷售合約客戶的預付款項。

以下為所呈列貿易應付賬款於報告期末按發票日期進行之賬齡分析：

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### 31. CONTRACT LIABILITIES

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
- LNG	- 液化天然氣	<b>70,521</b>	30,093
- Vehicle gas at refuelling stations	- 加氣站車用氣	<b>306</b>	968
Provision of services	提供服務		
- Construction of gas pipeline infrastructure	- 興建天然氣管道基礎設施	<b>6,546</b>	7,124
- LNG transportation	- 液化天然氣運輸	<b>7,413</b>	8,330
		<b>84,786</b>	46,515

All contract liabilities as at 31 March 2022 were recognised as revenue during the year ended 31 March 2023. All contract liabilities as at 31 March 2023 are expected to be recognised as revenue during the year ended 31 March 2024.

The increase in contract liabilities from sales of goods is due to more order received with payment in advance before the end of the reporting period.

### 31. 合約負債

於二零二二年三月三十一日的所有合約負債已於截至二零二三年三月三十一日止年度確認為收益。於二零二三年三月三十一日的所有合約負債預期將於截至二零二四年三月三十一日止年度確認為收益。

銷售貨品的合約負債增加乃由於報告期末前收到更多預先付款的訂單。

### 32. AMOUNTS DUE TO ASSOCIATES

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Amounts due to associates	應付聯營公司款項	<b>142</b>	95,835

The amounts represent payables for purchase of LNG which are aged within 30 days.

該金額指就收購液化天然氣的應付款項，賬齡為30日內。

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### 33. BANK BORROWINGS

### 33. 銀行借貸

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank borrowings	銀行借貸	1,119,410	942,340
Bank borrowings repayable:*	應償還的銀行借貸：*		
– Within one year	– 一年內	1,119,410	885,340
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	–	57,000
		1,119,410	942,340
Less: Amount due within one year and shown under current liabilities	減：於一年內到期及於流動負債下列示的款項	(1,119,410)	(885,340)
Amount repayable after one year and shown under non-current liabilities	須於一年後償還及於非流動負債下列示的款項	–	57,000
Analysed as:	分析為：		
Secured	有抵押	865,410	726,920
Unsecured	無抵押	254,000	215,420
		1,119,410	942,340

\* The bank borrowings due for repayment are classified based on the scheduled repayment dates as set out in the relevant loan agreements.

\* 到期應償還之銀行借貸乃按相關貸款協議所載預定償還日期分類。

The secured loans as at end of each reporting period were secured by the Group's assets as set out in note 38.

於各報告期末之有抵押貸款乃以本集團之資產作抵押，如附註38所載。

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

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### 33. BANK BORROWINGS (Continued)

The ranges of effective interest rates per annum (which are also equal to contractual interest rates) on the Group's bank borrowings are as follows:

		2023 二零二三年	2022 二零二二年
Fixed-rate bank borrowings	定息銀行借貸	3.70% – 6.75%	4.48% – 8.00%
Variable-rate bank borrowings	浮息銀行借貸	4.00% – 4.60%	3.92% – 4.80%

Variable-rate bank borrowings amounted to RMB417,000,000 (2022: RMB145,000,000) as at 31 March 2023. The borrowings are arranged at the interest rate based on benchmark interest rate from the People's Bank of China plus, if applicable, a premium.

於二零二三年三月三十一日，浮息銀行借貸為人民幣417,000,000元（二零二二年：人民幣145,000,000元）。該等借貸之利率安排以中國人民銀行頒佈之基準利率加上（如適用）溢價為基礎。

### 34. LEASE LIABILITIES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	710	833
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	516	1,102
		<b>1,226</b>	1,935
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示的十二個月內到期結算款項	(710)	(833)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示的於十二個月後到期結算款項	516	1,102

During the year ended 31 March 2023, the Group entered into a new lease agreement in respect of renting offices and recognised lease liability of RMB262,000 (2022: RMB2,324,000).

截至二零二三年三月三十一日止年度，本集團就租賃辦公室訂立新租賃協議，並確認租賃負債人民幣262,000元（二零二二年：人民幣2,324,000元）。

During the year ended 31 March 2022, the Group had early terminated lease contracts, details are set out in note 17.

截至二零二二年三月三十一日止年度，本集團提前終止租賃合約，詳情載於附註17。

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### 35. GUARANTEED NOTES

### 35. 擔保票據

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current	非流動	147,185	-
Current	流動	9,870	177,628
		<b>157,055</b>	177,628

Pursuant to a subscription agreement dated 27 April 2018 ("Subscription Agreement") entered into by the Company, Mr. Wang, Champion Ever, Galaxy King Limited ("Galaxy King"), a shareholder of the Company, and an independent third party, guaranteed notes with principal amount of HKD150,000,000 and HKD150,000,000 (collectively referred as the "Guaranteed Notes") were issued by the Company at par to the independent third party on 4 May 2018 (the "Issue Date 1") and 30 May 2018 (the "Issue Date 2"), respectively. Both Champion Ever and Galaxy King are wholly-owned by Mr. Wang.

The Guaranteed Notes are denominated in HKD and carry interest at 8% per annum. Interest is payable every six months in arrears. The Guaranteed Notes will mature on the second anniversary of the respective issue dates which will fall due on 4 May 2020 and 30 May 2020 respectively. The Company can redeem the Guaranteed Notes in whole or in part, at par together with interest calculated at the rate of 8% per annum accrued thereon up to the date of redemption.

The Guaranteed Notes were secured by the certain shares of the Company owned by Champion Ever and Galaxy King and guaranteed by Mr. Wang.

根據本公司、王先生、冠恆、本公司股東 Galaxy King Limited (「Galaxy King」) 及獨立第三方訂立日期為二零一八年四月二十七日的認購協議(「認購協議」)，本金額分別為150,000,000港元及150,000,000港元的擔保票據(統稱為「擔保票據」)由本公司分別於二零一八年五月四日(「發行日期一」)及二零一八年五月三十日(「發行日期二」)按面值發行予獨立第三方。冠恆及Galaxy King均由王先生全資擁有。

擔保票據以港元計值及按年利率8%計息。利息須每六個月支付一次。擔保票據將於相關發行日期滿第二年時到期，分別為二零二零年五月四日及二零二零年五月三十日。本公司可全部或部分按面值贖回擔保票據，連同截至贖回日期止累計的利息(按年利率8%計算)。

擔保票據由冠恆及Galaxy King所擁有的本公司若干股份作抵押及由王先生作擔保。



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### 35. GUARANTEED NOTES (Continued)

On 29 April 2020, the Company, Champion Ever, Galaxy King, Mr. Wang and an independent third party entered into the amendment agreement ("Amendment Agreement"), pursuant to which the parties have conditionally agreed to (i) extend the maturity date under the Guaranteed Notes to 30 April 2022; (ii) the handling fee raised from 1.5% to 2% and (iii) revise certain terms of the Subscription Agreement and the note instrument dated 4 May 2018 ("Note Instrument") executed by the Company. All the conditions precedent under the Amendment Agreement have been satisfied, the undertaking of the Company, the revised terms and the extension of the maturity date of the Subscription Agreement and the Note Instrument have become effective on 4 May 2020. Further details of this transaction are set out in the Company's announcements dated 29 April 2020 and 4 May 2020.

At 31 March 2022, principal amount of HKD210,000,000 (equivalent to RMB170,392,000) remained outstanding and would be redeemed within one year from the end of the reporting period. As such, the sum and the interest payable of HKD8,918,000 (equivalent to RMB7,236,000) were classified under current liabilities.

On 17 May 2022, the Company, Champion Ever, Galaxy King, Mr. Wang and an independent third party entered into the second amendment agreement ("Second Amendment Agreement"), pursuant to which the parties have agreed to further extend the maturity date under the Guaranteed Notes to 31 December 2022 and 30 April 2024 for the respective remaining principal amount of HKD21,000,000 (equivalent to RMB18,438,000) and HKD168,000,000 (equivalent to RMB147,506,000); and to revise certain terms of the Subscription Agreement and the Note Instrument executed by the Company. All the conditions precedent under the Second Amendment Agreement have been satisfied, the undertaking of the Company, the revised terms and the extension of the maturity date of the Subscription Agreement and the Note Instrument have become effective on 20 May 2022. Further details of this transaction are set out in the Company's announcements dated on 17 May 2022 and 20 May 2022.

During the year ended 31 March 2023, the Group has redeemed a portion of the Guaranteed Notes with a principal amount of HKD21,000,000 (equivalent to RMB17,797,000) (2022: HKD30,000,000 (equivalent to RMB25,424,000)).

### 35. 擔保票據(續)

於二零二零年四月二十九日，本公司、冠恆、Galaxy King、王先生及一名獨立第三方訂立修訂協議（「修訂協議」），據此，訂約各方已有條件同意(i)將擔保票據之到期日延長至二零二二年四月三十日；(ii)手續費由1.5%提高至2%；及(iii)修訂認購協議及本公司所簽立日期為二零一八年五月四日之票據文據（「票據文據」）之若干條款。修訂協議項下之所有先決條件已獲達成，本公司之承諾、經修訂條款及延長認購協議及票據文據之到期日已於二零二零年五月四日生效。本交易的進一步詳情載於本公司日期為二零二零年四月二十九日及二零二零年五月四日的公佈。

於二零二二年三月三十一日，本金額210,000,000港元（相當於人民幣170,392,000元）尚未償還，並將於報告期末起計一年內贖回。因此，該款項及應付利息8,918,000港元（相當於人民幣7,236,000元）分類為流動負債。

於二零二二年五月十七日，本公司、冠恆、Galaxy King、王先生及一名獨立第三方訂立第二份修訂協議（「第二份修訂協議」），據此，訂約各方已同意將擔保票據之到期日進一步延長至二零二二年十二月三十一日及二零二四年四月三十日，餘下本金額分別為21,000,000港元（相當於人民幣18,438,000元）及168,000,000港元（相當於人民幣147,506,000元）；並修訂認購協議及本公司所簽立票據文據之若干條款。第二份修訂協議項下之所有先決條件已獲達成，本公司之承諾、經修訂條款及延長認購協議及票據文據之到期日已於二零二二年五月二十日生效。本交易的進一步詳情載於本公司日期為二零二二年五月十七日及二零二二年五月二十日的公佈。

截至二零二三年三月三十一日止年度，本集團已贖回部分擔保票據，本金額為21,000,000港元（相當於人民幣17,797,000元）（二零二二年：30,000,000港元（相當於人民幣25,424,000元））。

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### 35. GUARANTEED NOTES (Continued)

At 31 March 2023, the interest payable of HKD11,294,000 (equivalent to RMB9,870,000) will be settled within one year from the end of reporting period which classified under current liabilities.

The Guaranteed Notes expose the Group to foreign currency risk as it is denominated in HKD which is different from the functional currency of the Company.

### 35. 擔保票據(續)

於二零二三年三月三十一日，分類為流動負債之應付利息11,294,000港元(相當於人民幣9,870,000元)將自報告期末起一年內結清。

由於擔保票據以港元計值，而港元有別於本公司的功能貨幣，故本集團承受外匯風險。

### 36. SHARE CAPITAL

		Nominal value per share 每股面值 HKD 港元	Number of shares 股份數目	Amount 金額 HKD'000 千港元
Authorised As at 1 April 2021 and 31 March 2022 and 31 March 2023	法定 於二零二一年四月一日及 二零二二年三月三十一日 以及二零二三年 三月三十一日	0.1	10,000,000,000	1,000,000
Issued and fully paid: As at 1 April 2021 and 31 March 2022 and 31 March 2023	已發行及繳足： 於二零二一年四月一日及 二零二二年三月三十一日 以及二零二三年 三月三十一日	0.1	6,545,621,131	654,562

Analysed for reporting purposes as:

就呈報用途而作出之分析：

		RMB'000 人民幣千元
At 31 March 2023 and 2022	於二零二三年及二零二二年三月三十一日	551,378

### 37. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund ("MPF") Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group and in funds under the control of trustee.

### 37. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強制性公積金(「強積金」)計劃。計劃之資產與本集團之資產分開持有，由受託人以基金形式管理。

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### 37. RETIREMENT BENEFIT SCHEMES (Continued)

For members of the MPF Scheme, the Company contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HKD1,500 (equivalent to RMB1,312) (2022: equivalent to RMB1,236) per month for each employee thereafter, which is matched by employees. In addition, the Group's contribution to a state-managed retirement benefit scheme in the PRC are expensed as fall due while the state government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The total cost charged to profit or loss of RMB8,713,000 (2022: RMB8,067,000) represents contributions payable to these schemes by the Group in respect of the current period.

During the year ended 31 March 2023 and 2022, the Group had no forfeited contribution under the retirement benefit schemes utilised to reduce future contributions.

### 38. PLEDGE OF ASSETS

The following assets were pledged at end of each reporting period as collaterals for certain banking facilities granted to the Group:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	269,509	352,009
Right-of-use assets	使用權資產	14,871	15,416
Pledged bank deposits	已抵押銀行存款	315,578	94,036
		<b>599,958</b>	<b>461,461</b>

As at the end of each reporting period, equity interests owned by the Company or the Group in certain subsidiaries and an associate, and certain shares of the Company owned by Champion Ever and Galaxy King, were pledged to banks to secure loan facilities granted to the Group.

### 37. 退休福利計劃(續)

本公司為強積金計劃成員向計劃所作的供款為有關工資成本之5% (僱員亦作出等額供款)，其後為每名僱員每月最多1,500港元(相當於人民幣1,312元)(二零二二年：相當於人民幣1,236元)，僱員亦作出等額供款。此外，本集團就中國政府管理之退休福利計劃之供款乃於到期時列作開支，而中國政府承諾承擔所有現有及未來於中國之合資格退休僱員之退休福利責任。本集團須將工資成本之若干比率用於向退休福利計劃供款，以為福利提供資金。

於損益內扣除之人民幣8,713,000元(二零二二年：人民幣8,067,000元)之成本總額乃指本集團於本期間向該等計劃支付之供款。

截至二零二三年及二零二二年三月三十一日止年度，本集團並無根據退休福利計劃沒收供款用於減少未來供款。

### 38. 資產抵押

下述資產於各報告期末已予抵押，作為本集團獲授若干銀行融資之抵押品：

於各報告期末，本公司或本集團於若干附屬公司及一間聯營公司擁有之股權，以及由冠恆及Galaxy King所擁有本公司的若干股份已抵押予銀行，作為本集團獲授之貸款融資之抵押。

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### 39. CONTINGENT LIABILITIES

As at 31 March 2023, the Group issued financial guarantee to the banks in respect of a bank loan obtained by Xishui Jinqiao Company which was jointly and severally liable with an aggregated maximum liable amount of RMB19,500,000 (2022: RMB19,500,000) representing the maximum amount that could be required to be paid if the guarantee was called upon in entirety by the banks. In the opinion of the directors of the Company, the fair value of the financial guarantee contract was insignificant at initial recognition and the directors consider that the ECL of the financial guarantee contract was minimal at the end of the reporting periods and determined that no impairment loss is necessary. Should the actual outcome be different from expected, impairment losses will be recognised in the consolidated financial statements. Details of the impairment assessment of financial guarantee contracts are set out in note 41.

### 40. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debts (which include bank borrowings, lease liabilities and guaranteed notes disclosed in notes 33, 34 and 35 respectively, net of bank balance and cash) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issue, the issue of new debts or the redemption of existing debts.

### 39. 或然負債

於二零二三年三月三十一日，本集團就習水金橋公司取得的一間銀行借款向銀行發出財務擔保並共同及個別負責，合計最高責任金額為人民幣19,500,000元(二零二二年：人民幣19,500,000元)，即倘擔保被銀行悉數催收須支付的最高金額。本公司董事認為，財務擔保合約的公平值於初始確認時並不重大，且董事認為財務擔保合約之預期信貸虧損於報告期末屬微不足道，並釐定毋須作出減值虧損。倘實際結果與預期有別，減值虧損將於綜合財務報表確認。財務擔保合約之減值評估詳情載於附註41。

### 40. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團實體於可持續經營之餘，亦為股東締造最大回報。本集團之整體策略與前一年保持不變。

本集團之資本架構包括淨債務(包括附註33、34及35分別披露之銀行借貸、租賃負債及擔保票據，扣除銀行結餘及現金)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討之一部分，董事考慮資本成本及各類資本所附帶之風險。根據本公司董事之建議，本集團將通過派付股息、發行新股份、發行新債務或贖回現有債務，平衡其整體資本架構。

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## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本入賬之 金融資產	1,792,459	1,451,697
Financial asset at FVTPL	按公平值計入損益之 金融資產	6,517	6,346
Derivative financial instrument	衍生金融工具	2,500	2,500
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	1,901,228	1,631,964

#### (b) Financial risk management objectives and policies

The Group's major financial instruments are derivative financial instrument, trade and other receivables, amount due from a non-controlling equity owner of a subsidiary, long-term receivable, amount due from an associate, pledged bank deposits, bank balances and cash, financial asset at FVTPL, trade payables and other liabilities, amounts due to associates, bank borrowings and guaranteed notes. Details of these financial instruments are disclosed in respective notes.

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are sets out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 41. 金融工具

#### (a) 金融工具分類

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括衍生金融工具、貿易及其他應收賬款、應收一間附屬公司一名非控股權益擁有人款項、長期應收款項、應收一間聯營公司款項、已抵押銀行存款、銀行結餘及現金、按公平值計入損益的金融資產、貿易應付賬款及其他負債、應付聯營公司款項、銀行借貸以及擔保票據。該等金融工具之詳情於各相應附註披露。

管理層透過內部風險評估(分析風險之程度及大小)監控及管理與本集團營運相關之財務風險。該等風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監控該等風險以確保適當之措施得以及時並有效地執行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

The Group's activities expose primarily to the market risks of changes in exchange rates, interest rates and other price risk. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the years.

##### Currency risk

Certain subsidiaries of the Company have entered into foreign currency transactions, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary liabilities at the end of reporting period are as follows:

		Liabilities 負債	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
HKD	港元	157,055	177,628

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

本集團之業務風險主要為匯率、利率變動及其他價格風險之市場風險。於該等年度，本集團面臨之市場風險或其管理及衡量該風險之方法並無重大變動。

##### 貨幣風險

本公司有多間附屬公司已訂立外幣交易，致使本集團面臨外匯風險。

於報告期末，本集團以外幣計值之貨幣負債之賬面值如下：

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險並將於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in RMB against relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rates. 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A negative number below indicates an increase in loss for the year (2022: decrease in profit for the year) where RMB weakening 5% against the relevant currencies. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the loss (2022: profit) for the year.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
HKD	港元	(6,557)	(7,416)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and the variable rate bank borrowings which carry at prevailing deposit interest rates and variable rates based on the interest rates quoted by the People's Bank of China, respectively.

##### 利率風險

本集團因銀行結餘及浮息銀行借貸(分別按現行存款利率及中國人民銀行所報利率計算之浮息計息)之現行市場利率波動而面臨現金流量利率風險。

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析

下表載列本集團對人民幣兌有關外幣上升及下跌5%(二零二二年:5%)之敏感度詳情。敏感度分析僅包括以外幣計值之尚未支付貨幣項目,並於報告期末以外幣匯率變動5%(二零二二年:5%)作匯兌調整。5%(二零二二年:5%)乃向主要管理人員內部呈報外幣風險時採用之敏感度比率,並代表管理層對外幣匯率可能合理變動之評估。下文負數表示人民幣兌相關貨幣貶值5%所致的本年度虧損增加(二零二二年:本年度溢利減少)。人民幣兌相關貨幣升值5%時,對本年度虧損(二零二二年:溢利)將構成等值及相反影響。

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### *Interest rate risk (Continued)*

The Group's fair value interest rate risk relates primarily to its fixed rate pledged bank deposits, fixed rate bank borrowings, guaranteed notes and lease liabilities. The Group currently does not have an interest rate hedging policy to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

##### Sensitivity analysis

For the variable rate bank balances at 31 March 2023 and 2022, the directors of the Company consider the Group's exposure to cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis on interest rate risk on bank balances is presented.

The sensitivity analysis below has been prepared based on the exposure to interest rates for variable rate borrowings at the end of each reporting period which was assumed to be outstanding for the whole year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis points increase or decrease for variable rate bank borrowings is used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in interest rate.

If interest rates had been increased/decreased by 50 basis points in respect of borrowings and all other variables were held constant, the Group's post-tax loss would decrease/increase by approximately RMB1,564,000 (2022: RMB544,000) for the year.

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### *利率風險(續)*

本集團之公平值利率風險主要涉及其已抵押定息銀行存款、應收款項、定息銀行借貸、擔保票據及租賃負債。本集團現時並無利率對沖政策對沖其利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

##### 敏感度分析

就於二零二三年及二零二二年三月三十一日的浮息銀行結餘而言，本公司董事認為，考慮到市場利率波動極小，本集團面臨的現金流量利率風險極低。因此，並無呈列有關銀行結餘的利率風險敏感度分析。

以下敏感度分析乃根據各報告期末之浮息借貸(假設於整個年度未獲償還)利率風險及規定於財政年度開始時改變並於整個年度保持不變(若為浮息工具)而編製。就浮息銀行借貸而言，內部向主要管理人員匯報利率風險時會以升跌50個基點為基準，為管理層對利率可能合理變動之評估。

倘有關借貸之利率上升/下降50個基點而所有其他變數維持不變，則本集團於本年度之除稅後虧損會減少/增加約人民幣1,564,000元(二零二二年：人民幣544,000元)。



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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

As at 31 March 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of financial guarantee provided by the Group as disclosed in note 39. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts except that settlement of certain trade receivables are backed by bills issued by reputable banks.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for assessing the potential customer's credit quality and determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits and bank balances is limited as such amounts are placed in banks with high credit ratings.

The Group has concentration of credit risk as 56% (2022: 60%) and 88% (2022: 92%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the oil and gas transactions segment.

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估

於二零二三年及二零二二年三月三十一日，本集團面臨之最大信貸風險乃源自綜合財務狀況報表所述之有關已確認金融資產賬面值及附註39所披露之本集團提供的財務擔保金額，該信貸風險會因對手方未能履行責任而使本集團遭受財務虧損。本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產及財務擔保合約相關之信貸風險，惟若干貿易應收賬款以知名銀行發出的票據結付。

為了降低信貸風險，本集團管理層已指派團隊負責評估潛在客戶的信貸質素及釐定信貸限額和作出信貸批准。本集團已制定其他監察程序，確保採取跟進行動以收回逾期債項。此外，本集團根據預期信貸虧損模式個別地或根據撥備矩陣對貿易結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

銀行存款及銀行結餘之信貸風險有限，因為該等款項存放在高信貸評級的銀行。

本集團出現信貸風險集中，因為貿易應收賬款總額的56%（二零二二年：60%）及88%（二零二二年：92%）分別源於本集團油氣交易分部的最大客戶及五大客戶。

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For the year ended 31 March 2023  
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### 41. FINANCIAL INSTRUMENTS (Continued) (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收賬款/ 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 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值	12-month ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常會悉數結清	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值	12-month ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部或外部資源所得資料，自初始確認以來信貸風險顯著增加	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際收回款項的可能	Amount is written off 撇銷金額	Amount is written off 撇銷金額

### 41. 金融工具(續) (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

本集團內部信貸風險評級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, contract assets and financial guarantee contracts which are subject to ECL assessment:

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表詳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	12-month or lifetime ECL 十二個月或 全期預期信貸虧損	2023 Gross carrying amount 二零二三年 總賬面值 RMB'000 人民幣千元	2022 Gross carrying amount 二零二二年 總賬面值 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本入賬的 金融資產</b>						
Long-term receivable	長期應收款項	21	N/A 不適用	Loss 虧損	Credit impaired (Lifetime ECL) 信貸減值 (全期預期信貸虧損)	5,088	5,088
Trade receivables	貿易應收賬款	24	N/A 不適用 AAA*	Low risk 低風險 Low risk 低風險 N/A 不適用	Lifetime ECL 全期預期信貸虧損 Lifetime ECL 全期預期信貸虧損 Watch list 觀察名單 Lifetime ECL 全期預期信貸虧損	785,284 - 619,836	758,529 8,420 428,314
						1,405,120	1,195,263
			N/A 不適用	Note (i) 附註(i)	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	7,003	42,878
			N/A 不適用	Loss 虧損	Credit impaired 信貸減值	569	1,542
						1,412,692	1,239,683
Other receivables	其他應收賬款	24	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 十二個月預期信貸虧損	3,729	4,533
Amount due from an associate	應收一間聯營公司款項	26	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 十二個月預期信貸虧損	380	380
Amount due from a non-controlling equity owner of a subsidiary	應收一間附屬公司一名非控股權益擁有人款項	27	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 十二個月預期信貸虧損	1,204	1,204
Pledged bank deposits	已抵押銀行存款	29	AAA*	N/A 不適用	12-month ECL 十二個月預期信貸虧損	315,578	94,036
Bank balances	銀行結餘	29	AA - AAA*	N/A 不適用	12-month ECL 十二個月預期信貸虧損	71,662	123,275
<b>Other items</b>	<b>其他項目</b>						
Contract assets	合約資產	25	N/A 不適用	Note (i) 附註(i)	Lifetime ECL 全期預期信貸虧損	78	4,283
Financial guarantee contract	財務擔保合約	39	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 十二個月預期信貸虧損	19,500	19,500

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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

\* These represent credit rating grades of the relevant banks which issued the bills.

# These represent credit rating grades originated from PRC credit rating agencies.

Notes:

- (i) Trade receivables and contract assets  
For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for trade receivables and contract assets with significant outstanding balances or that are credit-impaired which are assessed individually, the Group determines the ECL on these items by using a provision matrix, grouped based on past due analysis.

Trade receivables with significant outstanding balances and that are credit-impaired with gross carrying amounts of RMB1,405,120,000 (2022: RMB1,186,843,000) and RMB569,000 (2022: RMB1,542,000) respectively, as at 31 March 2023 were assessed individually and loss allowances of RMB11,371,000 (2022: RMB9,174,000) and RMB569,000 (2022: RMB1,542,000) have been recognised respectively. Contract assets with carrying amounts of RMB78,000 (2022: RMB4,283,000) as at 31 March 2023 were assessed individually and no loss allowances (2022: nil) have been recognised as the lifetime ECL involved in insignificant. The estimated loss rates applied in each debtor with significant balances or that are credit impaired are estimated with reference to the external credit rating, historical default rates, past due status, current conditions at the report date and are adjusted for forward-looking information that is available without undue cost or effort. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

\* 該等指發出票據的有關銀行的信用評級等級。

# 該等指來自中國信用評級機構的信用評級等級。

附註：

- (i) 貿易應收賬款及合約資產  
就貿易應收賬款及合約資產而言，本集團已應用香港財務報告準則第9號中的簡化方法計量全期預期信貸虧損的虧損撥備。除有重大未償還結餘或已信貸減值的貿易應收賬款及合約資產按個別評估外，本集團使用撥備矩陣釐定該等項目的預期信貸虧損，並根據逾期分析分類。

於二零二三年三月三十一日，具有重大未償還結餘及出現信貸減值的貿易應收賬款的總賬面值分別為人民幣1,405,120,000元及人民幣569,000元(二零二二年：人民幣1,186,843,000元及人民幣1,542,000元)均個別進行評估，並已確認虧損撥備分別為人民幣11,371,000元及人民幣569,000元(二零二二年：人民幣9,174,000元及人民幣1,542,000元)。於二零二三年三月三十一日，賬面值為人民幣78,000元(二零二二年：人民幣4,283,000元)的合約資產乃個別評估，而並無確認虧損撥備(二零二二年：無)，因為涉及的全期預期信貸虧損並不重大。適用於具有重大結餘或出現信貸減值的各債務人的估計虧損率乃參考外部信用評級、歷史違約率、逾期狀況、於報告日期的當前條件予以估計，並就在無需耗用過多成本或努力下即可獲得的前瞻性資料作出調整。合約資產具有與同類合約的貿易應收賬款大致相同的風險特徵。因此，本集團得出結論，貿易應收賬款的損失率與合約資產的損失率合理相若。

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes: (Continued)

Trade receivables of RMB8,420,000 (2023: nil) as at 31 March 2022 are backed by bills issued by reputable PRC banks and therefore the management of the Group consider the credit risk is insignificant and no loss allowances are recognised.

Trade receivables of RMB7,003,000 (2022: RMB42,878,000) are assessed based on provision matrix as at 31 March 2023 within lifetime ECL (not credit impaired) and the loss allowance of RMB846,000 (2022: RMB760,000) has been recognised. The estimated loss rates applied in each category of debtors in the provision matrix are estimated based on historical default rates, past due status, current conditions at the report date of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註：(續)

於二零二二年三月三十一日，人民幣8,420,000元(二零二三年：零)的貿易應收賬款以中國具聲譽銀行發行的票據作擔保，因此，本集團管理層認為信貸風險並不重大，故未確認虧損撥備。

貿易應收賬款人民幣7,003,000元(二零二二年：人民幣42,878,000元)乃於全期預期信貸虧損內(並無信貸減值)根據於二零二三年三月三十一日的撥備矩陣予以評估，並已確認虧損撥備人民幣846,000元(二零二二年：人民幣760,000元)。於撥備矩陣方面適用於各債務人類別的估計虧損率乃根據債務人的歷史違約率、逾期狀況、於報告日期的當前條件予以估計，並就在無需過多成本或努力下即可獲得的前瞻性資料作出調整。管理層定期檢查分類，以確保有關特定債務人的相關資料得到更新。

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## 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 April 2021</b>	<b>於二零二一年四月一日</b>	17,102	3,301	20,403
Changes due to financial instruments recognised	確認金融工具而出現的變動			
- Impairment losses recognised	- 已確認的減值虧損	2,870	-	2,870
- Impairment losses reversed	- 已撥回減值虧損	(12,950)	(1,759)	(14,709)
New financial assets originated	新產生的金融資產	2,912	-	2,912
<b>As at 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及二零二二年四月一日</b>	9,934	1,542	11,476
Changes due to financial instruments recognised	確認金融工具而出現的變動			
- Impairment losses recognised	- 已確認的減值虧損	6,670	-	6,670
- Impairment losses reversed	- 已撥回減值虧損	(4,439)	(973)	(5,412)
New financial assets originated	新產生的金融資產	52	-	52
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	12,217	569	12,786

The increase in loss allowance during the year ended 31 March 2023 is mainly due to increase in past due balances.

- (ii) Other financial assets  
The Group has assessed the financial position of the debtors of other financial assets at the end of the reporting period using the past due and historical loss information and concluded that there has been no significant increase in credit risk since initial recognition. The Group also considered that the credit risk on pledged bank deposits and bank balances is limited since they are placed with banks with high credit ratings. After assessment, the Group considered the prospect of recovery of the long term receivable is remote due to the severe financial difficulty of the counterparty and determined that a full impairment should be made and an impairment loss of RMB5,088,000 (2022: RMB5,088,000) was recognised in profit or loss. During the years ended 31 March 2023 and 2022, no loss allowance is made for other financial assets.

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：(續)

下表列載根據簡化方法為貿易應收賬款確認的全期預期信貸虧損變動。

截至二零二三年三月三十一日止年度的虧損撥備增加乃主要由於逾期結餘增加。

- (ii) 其他金融資產  
本集團使用逾期及過往虧損資料評估於報告期末的其他金融資產的債務人的財務狀況，並認定信貸風險自初始確認起並無顯著增加。本集團亦認為已抵押銀行存款及銀行結餘之信貸風險有限，因為該等款項存放在高信貸評級的銀行。經評估以後，本集團認為，由於對手方出現嚴重財務困難，收回長期應收款項的可能性極低，並釐定應作出全數減值，並於損益確認減值虧損人民幣5,088,000元(二零二二年：人民幣5,088,000元)。截至二零二三年及二零二二年三月三十一日止年度，概無就其他金融資產計提虧損撥備。

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The management closely monitors the liquidity position of each company within the Group and expects to have adequate sources of funding to finance the Group's operations.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on guaranteed notes and bank borrowings as significant sources of liquidity.

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities and lease liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

本集團之目標乃透過利用借貸維持資金延續性與靈活性之平衡。管理層密切監控本集團各公司之流動資金狀況，預期有充足資金來源為本集團之營運提供資金。

於管理流動資金風險時，本集團會監督現金及現金等值項目並將其維持於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。管理層監察銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴擔保票據及銀行借貸作為主要流動資金來源。

下表詳列本集團非衍生金融負債及租賃負債的合約到期情況。該等表格乃基於本集團可被要求付款的最早日期根據金融負債及租賃負債的未貼現現金流量編製。其他非衍生金融負債及租賃負債之到期日乃根據協定還款日期釐定。該表格包含利息及本金額現金流量。倘利息流量按浮息計算，則未貼現金額乃源自報告期末之利率。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The amount included above for financial guarantee contract is the maximum amount 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 Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

#### (c) Fair values

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the fair value is observable.

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

以上財務擔保合約的金額，乃當擔保的對手方索償時，本集團根據安排需要支付全部擔保款項的最高金額。根據報告期末的預期，本集團認為不大可能根據安排支付任何款項。然而，該估計會視乎對手方按擔保索償的可能性而改變。當對手方持有已擔保的財務應收款項蒙受信貸損失時，其行使該擔保的可能性會增大。

倘浮動利率之變動不同於各報告期末釐定之估計利率，上表所列之非衍生金融負債之浮動利率工具金額或會有變。

#### (c) 公平值

按經常性基準以公平值計量之本集團金融資產之公平值本集團若干金融資產乃於各報告期末以公平值計量。下表闡述有關釐定該等金融資產公平值的方法(尤其是所用之估值技術及輸入值)以及按公平值計量輸入值的可觀察程度將公平值計量分類之公平值等級(第一至第三級)之資料。

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## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair values (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Items 項目	Fair Value 公平值	Fair value hierarchy 公平值等級	Valuation technique(s) & key inputs 估值技術及主要輸入值
Derivative financial instrument – Forward contract (note 20)	RMB2,500,000 (2022: RMB2,500,000)	Level 3	Discounted cash flow method was used to capture the present value of the receipt of consideration by the Group as forward price based on an appropriate discount rate (note)
衍生金融工具 — 遠期合約(附註20)	人民幣2,500,000元 (二零二二年: 人民幣 2,500,000元)	第三級	採用貼現現金流量法根據適當的貼現率計算本集團收取的代價的現值作為遠期價格(附註)
Financial assets at FVTPL (note 28)	RMB6,517,000 (2022: RMB6,346,000)	Level 2	Discounted cash flow: Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments
按公平值計入損益的金融資產 (附註28)	人民幣6,517,000元 (二零二二年: 人民幣 6,346,000元)	第二級	貼現現金流量: 未來現金流量根據預期回報估計, 按反映相關投資風險的利率貼現。

Note: Significant unobservable inputs of derivative financial instruments include the discount rate, the settlement risk from the Sellers and the underlying fair value of the equity interest of the investments. No sensitivity analysis is presented as the directors of the Company consider the movement in fair value of derivative financial instrument is insignificant.

附註: 衍生金融工具的重大不可觀察輸入數據包括貼現率、賣方的結算風險及投資股權的相關公平值。由於本公司董事認為衍生金融工具的公平值變動並不重大, 故並無呈列敏感度分析。

#### Reconciliation of Level 3 fair value measurements

In estimating the fair value of derivative financial instrument, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation of the derivative financial instrument. The directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

#### 第三級公平值計量之對賬

於估計衍生金融工具之公平值時, 本集團採用可用範圍內之市場可觀察數據。倘未獲得第一級別輸入值, 本集團會聘用第三方合資格估值師對衍生金融工具進行估值。董事與合資格外部估值師緊密合作以對模式確立合適估值技術及輸入值。

### 41. 金融工具(續)

#### (c) 公平值(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair values (Continued)

##### Reconciliation of Level 3 fair value measurements (Continued)

There were no transfers between the different levels of the fair value hierarchy in the current and prior periods.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Guaranteed notes 擔保票據 RMB'000 人民幣千元	Bank borrowings 銀行借貸 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2021	於二零二一年 四月一日	880	211,434	1,000,435	3,171	1,215,920
Financing cash flows	融資現金流量	(844)	(46,210)	(58,095)	(59,503)	(164,652)
Interest expense	利息開支	61	19,383	-	58,161	77,605
Early termination of leases	提前終止租賃	(486)	-	-	-	(486)
Exchange difference	匯兌差額	-	(6,979)	-	-	(6,979)
New lease	新租賃	2,324	-	-	-	2,324
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年 四月一日	1,935	177,628	942,340	1,829	1,123,732
Financing cash flows	融資現金流量	(1,047)	(34,614)	177,070	(55,774)	85,635
Interest expense	利息開支	76	19,451	-	55,579	75,106
Exchange difference	匯兌差額	-	(5,410)	-	-	(5,410)
New lease	新租賃	262	-	-	-	262
At 31 March 2023	於二零二三年 三月三十一日	1,226	157,055	1,119,410	1,634	1,279,325

### 41. 金融工具(續)

#### (c) 公平值(續)

##### 第三級公平值計量之對賬(續)

於本期間及過往期間，不同公平值等級之間並無轉移。

本公司董事認為於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

### 42. 融資活動所產生負債之對賬

下表詳細呈列本集團融資活動所產生的負債變動，其中包括現金及非現金變動。融資活動所產生之負債為現金流量已經或未來現金流量會將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

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### 43. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the year ended 31 March 2023, the Group has the following changes in its ownership interest in a subsidiary that do not result in a loss of control.

#### Acquisition of additional interest in a subsidiary

On 29 March 2023, the Group acquired an additional 30% equity interest of 鄂爾多斯市星能新能源有限公司 ("Xingneng"), increasing its ownership interest to 100%. Cash consideration of RMB600,000 was payable to the non-controlling shareholder. The carrying value of the net assets of Xingneng was RMB5,967,000. A schedule of the effect of acquisition of additional interest is as follow:

		2023 二零二三年 RMB'000 人民幣千元
Carrying amount of non-controlling interest acquired	所收購非控股權益之賬面值	1,790
Consideration payable for acquisition of additional interest in Xingneng	收購星能額外權益的應付代價	(600)
Difference recognised in retained earnings within equity	於權益內的保留盈利確認的差額	1,190

### 44. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 March 2023 and 2022, the Group entered into new arrangements in respect of office premises. Right-of-use assets and lease liabilities of RMB262,000 (2022: RMB2,324,000) was recognised at the commencement of the leases.

During the years ended 31 March 2022, the Group early terminated lease contracts, the respective right-of-use assets and lease liabilities are derecognised accordingly. Further details of the early termination of lease contracts are set in notes 17 and 34.

### 43. 於一間附屬公司之擁有權權益變動

截至二零二三年三月三十一日止年度，本集團於一間附屬公司的擁有權權益出現以下變動，但並無導致失去控制權。

#### 收購一間附屬公司之額外權益

於二零二三年三月二十九日，本集團收購鄂爾多斯市星能新能源有限公司（「星能」）額外的30%股權，將其擁有權權益增加至100%。應付非控股股東的現金代價為人民幣600,000元。星能的淨資產賬面值為人民幣5,967,000元。收購額外權益的影響的附表如下：

### 44. 主要非現金交易

截至二零二三年及二零二二年三月三十一日止年度，本集團就辦公物業訂立新安排。於租賃開始時確認使用權資產及租賃負債人民幣262,000元（二零二二年：人民幣2,324,000元）。

截至二零二二年三月三十一日止年度，本集團提前終止租賃合約，相應的使用權資產及租賃負債已終止確認。有關提前終止租賃合約的進一步詳情載於附註17及34。

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## 綜合財務報表附註

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### 45. RELATED PARTY TRANSACTIONS

Balances and financial guarantee contract with related parties are stated in the consolidated statement of financial position and the related notes.

Save as disclosed in respective notes above, the Group had the following transactions with related parties:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(a) Purchase and transportation of LNG from an associate – Guiran Pipeline Company	(a) 向一間聯營公司購買及運輸液化天然氣 – 貴燃管道公司	195,838	585,064
(b) Sales of oil and gas contract to a related party – Circle Energy (Hong Kong) Co., Limited (note)	(b) 向一名有關連人士銷售石油及天然氣合約 – 元亨能源(香港)有限公司(附註)	–	498,850

Note: The company is a subsidiary of 廣州元亨能源有限公司 (Guangzhou Circle Energy Company Limited), which Mr. Wang is a key management personnel.

As at 31 March 2022, the amount due to Guiran Pipeline Company of RMB95,693,000 (2023: nil) were included in the Group's amounts due to associates.

### 45. 有關連人士交易

與有關連人士之結餘及財務擔保合約呈列於綜合財務狀況報表及相關附註。

除上述相關附註披露者外，本集團之有關連人士交易如下：

附註：該公司為廣州元亨能源有限公司之附屬公司，王先生為主要管理人員。

於二零二二年三月三十一日，應付貴燃管道公司款項人民幣95,693,000元(二零二三年：零)已計入本集團應付聯營公司款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 45. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Compensation of key management personnel

The remuneration of members of key management of the Group including the directors and chief executive of the Company during the year are as follows:

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Short-term benefits	短期福利	<b>7,112</b>	8,152
Post-employment benefits	退休福利	<b>720</b>	800
		<b>7,832</b>	8,952

### 46. SHARE OPTIONS SCHEME

Pursuant to the special general meeting by the shareholders of the Company on 4 October 2021, the Company has adopted a share option scheme (the "Scheme") for a period of 10 years commencing on 4 October 2021, the Board of the Company may, at its discretion, grant share options to any individual being an employee, consultant or director (including executive, non-executive and independence non-executive director) of the Company or any of the subsidiaries who, at a consideration of HKD1 on acceptance of the option offer. The subscription of shares in the Company is subject to the terms and conditions as stipulated in the Scheme.

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the number of the issued shares from time to time.

No share options were granted since the adoption of the Scheme and there are no outstanding share options as at 31 March 2023.

### 45. 有關連人士交易(續)

#### (c) 主要管理人員之薪酬

本集團之主要管理層成員(包括本公司之董事及行政總裁)之年度酬金如下:

### 46. 購股權計劃

根據本公司股東於二零二一年十月四日舉行的股東特別大會，本公司已採納一項購股權計劃(「該計劃」)，自二零二一年十月四日起為期10年，本公司董事會可酌情向接納購股權要約的任何個人(即本公司或任何附屬公司的僱員、顧問或董事(包括執行、非執行及獨立非執行董事))授出購股權，代價為1港元。認購本公司股份須遵守該計劃所訂明的條款及條件。

根據該計劃已授出但尚未行使其所有尚未行使購股權獲行使時可予發行之股份總數限額，不得超過不時已發行股份數目之30%。

自採納該計劃以來概無授出購股權，且於二零二三年三月三十一日概無尚未行使購股權。

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period is summarised as follows:

### 47. 本公司財務狀況報表

於報告期末，本公司之財務狀況報表概述如下：

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment in a subsidiary	於附屬公司之投資		980,075	1,030,968
Amounts due from subsidiaries	應收附屬公司款項	(a)	428,841	329,028
			<b>1,408,916</b>	1,359,996
Current assets	流動資產			
Other receivables	其他應收賬款		12	12
Bank balances and cash	銀行結餘及現金		695	570
Amounts due from subsidiaries	應收附屬公司款項	(b)	89,786	57,046
			<b>90,493</b>	57,628
Current liabilities	流動負債			
Other payables	其他應付賬款		932	1,123
Guaranteed notes	擔保票據		9,870	177,628
			<b>10,802</b>	178,751
Net current assets (liabilities)	流動資產(負債)淨額		<b>79,691</b>	(121,123)
Total assets less current liabilities	總資產減流動負債		<b>1,488,607</b>	1,238,873
Capital and reserves	股本及儲備			
Share capital	股本		551,378	551,378
Reserves (note 48)	儲備(附註48)		790,044	687,495
Total equity	權益總額		<b>1,341,422</b>	1,238,873
Non-current liability	非流動負債			
Guaranteed notes	擔保票據		147,185	–
			<b>1,488,607</b>	1,238,873

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

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)

Notes:

- (a) The amounts due from subsidiaries are unsecured and interest-free. The directors of the Company do not expect repayments from subsidiaries within next twelve months from the end of the reporting period.
- (b) The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

### 47. 本公司財務狀況報表(續)

附註：

- (a) 應收附屬公司款項為無抵押及免息。本公司董事預期附屬公司於報告期末起計未來十二個月內不會還款。
- (b) 應收附屬公司款項為無抵押、免息及須按要要求償還。

### 48. RESERVES OF THE COMPANY

### 48. 本公司儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 (note) (附註)	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2021	於二零二一年四月一日	4,466,908	62,921	(178,113)	(3,638,887)	712,829
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(25,334)	(25,334)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	4,466,908	62,921	(178,113)	(3,664,221)	687,495
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	102,549	102,549
At 31 March 2023	於二零二三年三月三十一日	4,466,908	62,921	(178,113)	(3,561,672)	790,044

Note: The other reserve represents the credit arising from the capital reduction where the par value of each existing share was reduced by the cancellation of the paid-up capital on each existing share in prior years.

附註：其他儲備指股本削減所產生之進賬額。股本削減透過將此前年度每股現有股份之繳足股本註銷，削減每股現有股份之面值。



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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries at 31 March 2023 and 2022 are as follows:

### 49. 本公司主要附屬公司詳情

本公司於二零二三年及二零二二年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股面值/ 繳足註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之百分比		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Ying Luen International Investment Limited* 盈聯國際投資有限公司*	Hong Kong 香港	Hong Kong 香港	HKD240,000,000 240,000,000港元	100.0%	100.0%	Investment holding and oil contracts trading 投資控股及石油合約買賣
Union Honor Limited* 聯榮有限公司*	BVI 英屬處女群島	BVI 英屬處女群島	HKD464,332,742 464,332,742港元	100.0%	100.0%	Investment holding 投資控股
廣州元亨燃氣有限公司* Yuanheng (note b)	PRC	PRC	RMB427,200,000 (Registered capital: RMB957,000,000)	100.0%	100.0%	Investment holding and sale of LNG
廣州元亨燃氣有限公司*(附註b)	中國	中國	人民幣427,200,000元 (註冊資本：人民幣957,000,000元)			投資控股及銷售液化天然氣
鄂爾多斯市星星能源有限公司* Xingxing Energy (note c)	PRC	PRC	RMB120,000,000	69.0%	69.0%	Production and sale of LNG
鄂爾多斯市星星能源有限公司*(附註c)	中國	中國	人民幣120,000,000元			生產及銷售液化天然氣
達州市匯鑫能源有限公司* Huixin Energy (note c)	PRC	PRC	RMB70,000,000	69.0%	69.0%	Production and sale of LNG
達州市匯鑫能源有限公司*(附註c)	中國	中國	人民幣70,000,000元			生產及銷售液化天然氣
貴州華亨能源投資有限公司* Huaheng Energy (notes a, c)	PRC	PRC	RMB40,000,000	49.7%	49.7%	Sale of piped gas
貴州華亨能源投資有限公司*(附註a、c)	中國	中國	人民幣40,000,000元			銷售管道天然氣
菏澤綠潔燃氣有限責任公司*(note c)	PRC	PRC	RMB26,700,000 (Registered capital: RMB26,700,000)	57.3%	57.3%	Sale of vehicle gas at refuelling stations and LNG
菏澤綠潔燃氣有限責任公司*(附註c)	中國	中國	人民幣26,700,000元 (註冊資本：人民幣26,700,000元)			銷售加氣站車用氣及液化天然氣
達州市匯鑫物流有限公司*(note c)	PRC	PRC	RMB10,000,000	69.0%	69.0%	Provision of logistics services
達州市匯鑫物流有限公司*(附註c)	中國	中國	人民幣10,000,000元			提供物流服務
達州市聚豐能源有限公司*(note c)	PRC	PRC	RMB197,000 (Registered capital: RMB10,000,000)	69.0%	-	Production and sale of LNG
達州市聚豐能源有限公司*(附註c)	中國	中國	人民幣197,000元 (註冊資本：人民幣10,000,000元)			生產及銷售液化天然氣

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 49. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股面值/ 繳足註冊資本	Percentage of nominal value of issued share capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之百分比		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
貴州華元投資有限公司* (note c) 貴州華元投資有限公司*(附註c)	PRC 中國	PRC 中國	RMB22,800,000 人民幣22,800,000元	100.0%	100.0%	Investment holding 投資控股
貴州易能達能源服務有限公司* (note c) 貴州易能達能源服務有限公司*(附註c)	PRC 中國	PRC 中國	RMB20,000,000 (Registered capital: RMB201,000,000) 人民幣20,000,000元 (註冊資本:人民幣 201,000,000元)	71.0%	71.0%	Power distribution and related service 配電及相關服務
Xingneng* (notes c, d) 星能*(附註c、d)	PRC 中國	PRC 中國	RMB2,000,000 (Registered capital: RMB50,000,000) 人民幣2,000,000元 (註冊資本:人民幣 50,000,000元)	69.0%	48.3%	Sales of LNG 銷售液化天然氣
鄂爾多斯市亨昱能源有限公司* (note c) 鄂爾多斯市亨昱能源有限公司*(附註c)	PRC 中國	PRC 中國	Registered capital RMB50,000,000 註冊資本:人民幣 50,000,000元	69.0%	-	Sales of LNG 銷售液化天然氣
Fully World Limited* 豐匯有限公司*	Hong Kong 香港	Hong Kong 香港	HKD1 1港元	100.0%	100.0%	Oil trading 石油貿易
Firmwill Investments Limited 堅毅投資有限公司	BVI 英屬處女群島	BVI 英屬處女群島	USD1 1美元	100.0%	100.0%	Investment holding 投資控股
廣州豐匯油品銷售有限公司* (note b) 廣州豐匯油品銷售有限公司*(附註b)	PRC 中國	PRC 中國	USD990,000 990,000美元	100.0%	100.0%	Oil and gas trading 石油及天然氣貿易
Colourful Rite Limited* 彩偉有限公司*	BVI 英屬處女群島	BVI 英屬處女群島	USD10,000 10,000美元	100.0%	100.0%	Investment holding 投資控股
Right Central Limited* 欣正有限公司*	Hong Kong 香港	Hong Kong 香港	HKD1 1港元	100.0%	100.0%	Inactive 尚未營運
White Night Global Limited* White Night Global Limited*	BVI 英屬處女群島	BVI 英屬處女群島	USD1 1美元	100.0%	100.0%	Inactive 尚未營運

\* They are subsidiaries indirectly held by the Company.

\* 該等公司為本公司間接持有之附屬公司。

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### 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- Huaheng Energy is held by Yuanheng and Huixin Energy through 49% and 1% equity interest respectively. Pursuant to a supplementary agreement entered into between the Group and a 50% equity owner of Huaheng Energy on 28 December 2012, the equity owner has committed to follow the voting direction and decision of the Group on shareholders' meeting and board of directors' meeting except for certain special resolution relating to increase or reduction of registered capital, merger or spinoff, change of legal form, dismissal or liquidation and amendments to memorandum and articles of association of Huaheng Energy. As such, the directors of the Company are of the opinion that the Group has obtained control over Huaheng Energy and has accounted for Huaheng Energy as a subsidiary of the Group.
- The subsidiaries were set up as wholly-owned foreign investment enterprise registered in the PRC.
- The subsidiaries were set up as companies with limited liability established in the PRC.
- The subsidiary is indirectly held by Xingxing Energy through 70% equity interest.
- None of the subsidiaries had any debt securities subsisting at 31 March 2023 and 2022 or at any time during the year.

Details of subsidiaries that have non-controlling interests that are material to the Group:

### 49. 本公司主要附屬公司詳情 (續)

附註：

- 華亨能源由元亨及匯鑫能源分別擁有49%及1%之股本權益。根據本集團與華亨能源一名50%權益擁有人於二零一二年十二月二十八日訂立之補充協議，該權益擁有人已承諾於股東大會及董事會會議上遵循本集團之投票指示及決策，惟有關增加或減少註冊資本、合併或分拆、變更公司之法定形式、解散或清算以及修訂華亨能源組織章程大綱及細則之若干特別決議案除外。因此，本公司董事認為，本集團已獲得華亨能源之控制權，並將華亨能源按本集團之附屬公司入賬。
- 該等附屬公司乃為於中國註冊之外商獨資企業。
- 該等附屬公司乃為於中國成立之有限公司。
- 該附屬公司由星星能源透過70%股權間接擁有。
- 概無附屬公司擁有於二零二三年及二零二二年三月三十一日或於本年度任何時間仍然有效之任何債務證券。

擁有對本集團屬重大之非控股權益之附屬公司詳情：

Name of subsidiary	附屬公司名稱	Proportion of equity interest held by non-controlling equity owners		(Loss) profit allocated to non-controlling interests		Accumulated non-controlling interests	
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		非控股權益擁有人持有之權益比例		分配予非控股權益之(虧損)溢利		累計非控股權益	
				RMB'000	RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元	人民幣千元
Xingxing Energy	星星能源	31.0%	31.0%	(2,804)	4,186	62,892	65,696
Huixin Energy	匯鑫能源	31.0%	31.0%	28,528	30,594	43,952	15,424
Huaheng Energy	華亨能源	50.3%	50.3%	(81,442)	1,313	(23,045)	58,397
Change in ownership interest in a subsidiary	於一間附屬公司之擁有權益變動	N/A	N/A	-	-	(1,790)	-
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司	N/A	N/A	66	(4,779)	11,361	11,295
				(55,652)	31,314	93,370	150,812

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### 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The summarised financial information in respect of each of the Group's subsidiaries that have non-controlling interests that are material to the Group, before intra-group eliminations:

#### Xingxing Energy:

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	<b>299,661</b>	301,168
Non-current assets	非流動資產	<b>113,889</b>	128,691
Current liabilities	流動負債	<b>(210,672)</b>	(217,926)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>139,986</b>	146,237
Non-controlling interests	非控股權益	<b>62,892</b>	65,696

		<b>2023</b> <b>二零二三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	<b>797,646</b>	822,031
Expenses	開支	<b>(806,701)</b>	(808,517)
(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	<b>(9,055)</b>	13,514
(Loss) profit attributable to:	以下人士應佔(虧損)溢利:		
Owners of the Company	本公司擁有人	<b>(6,251)</b>	9,328
Non-controlling interests	非控股權益	<b>(2,804)</b>	4,186

### 49. 本公司主要附屬公司詳情 (續)

下文載列集團內部抵銷前，擁有對本集團屬重大之非控股權益之本集團各附屬公司之財務資料概要：

#### 星星能源：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) Xingxing Energy: (Continued)

### 49. 本公司主要附屬公司詳情 (續) 星星能源：(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net cash from (used in) operating activities	經營活動所得(所用)之現金淨額	8,868	(24,606)
Net cash used in investing activities	投資活動所用之現金淨額	(359)	(396)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	(20,000)	30,000
Net cash (outflow) inflow	現金(流出)流入淨額	(11,491)	4,998

### Huixin Energy:

### 匯鑫能源：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	186,346	329,648
Non-current assets	非流動資產	254,219	276,770
Current liabilities	流動負債	(298,789)	(556,663)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	97,824	34,331
Non-controlling interests	非控股權益	43,952	15,424

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

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

### 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) Huixin Energy: (Continued)

### 49. 本公司主要附屬公司詳情 (續) 匯鑫能源：(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	534,450	511,154
Expenses	開支	(442,429)	(412,465)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	92,021	98,689
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人	63,493	68,095
Non-controlling interests	非控股權益	28,528	30,594
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net cash from (used in) operating activities	經營活動所得(所用)之現金淨額	268,176	(523)
Net cash used in investing activities	投資活動所用之現金淨額	(335,784)	(153)
Net cash from financing activities	融資活動所得之現金淨額	60,000	6
Net cash outflow	現金流出淨額	(7,608)	(670)

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

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

### 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) Huaheng Energy:

### 49. 本公司主要附屬公司詳情 (續) 華亨能源：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	10,398	153,723
Non-current assets	非流動資產	56,514	198,738
Current liabilities	流動負債	(113,078)	(179,762)
Non-current liabilities	非流動負債	-	(57,000)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(23,121)	57,302
Non-controlling interests	非控股權益	(23,045)	58,397

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	364,536	662,294
Expenses	開支	(526,401)	(659,684)
(Loss) profit and total comprehensive (expenses) income for the year	年內(虧損)溢利及全面(開支)收入總額	(161,865)	2,610
(Loss) profit attributable to:	以下人士應佔(虧損)溢利：		
Owners of the Company	本公司擁有人	(80,423)	1,297
Non-controlling interests	非控股權益	(81,442)	1,313

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net cash from operating activities	經營活動所得之現金淨額	38,180	78,057
Net cash used in investing activities	投資活動所用之現金淨額	(108,204)	(32,460)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	12,000	(47)
Net cash (outflow) inflow	現金(流出)流入淨額	(58,024)	45,550

# Financial Information of Five Years

## 五年財務概要

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

RESULTS	業績	Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Gross amounts from operations	經營業務總額	7,446,796	7,902,036	7,188,589	6,447,235	8,552,947
(Loss) profit before tax	除稅前(虧損)溢利	(6,529)	121,855	79,027	(32,839)	71,277
Income tax expense	所得稅開支	(21,738)	(26,150)	(26,555)	(11,584)	(25,176)
(Loss) profit for the year	年內(虧損)溢利	(28,267)	95,705	52,472	(44,423)	46,101

ASSETS AND LIABILITIES	資產及負債	At 31 March 於三月三十一日				
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Total assets	總資產	3,806,944	3,434,555	3,558,475	4,447,620	4,601,384
Total liabilities	總負債	(2,319,612)	(1,917,105)	(2,137,333)	(3,005,065)	(3,114,726)
Net assets	淨資產	1,487,332	1,517,450	1,421,142	1,442,555	1,486,658



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent non-executive Directors

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

### COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

### AUDITORS

SHINEWING (HK) CPA Limited

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited

### PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building,  
69 Pitts Bay Road,  
Pembroke HM08, Bermuda

### BRANCH REGISTRARS

Tricor Tengis Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

### REGISTERED OFFICE

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### HONG KONG PRINCIPAL OFFICE

Room 4102, 41/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### WEBSITE

[www.yuanhenggas.com](http://www.yuanhenggas.com)

### 董事會

#### 執行董事

王建清先生 (*主席及行政總裁*)  
保軍先生

#### 獨立非執行董事

梁海明博士  
黃之強先生  
謝祺祥先生

### 公司秘書

尹凱鳴先生

### 核數師

信永中和(香港)會計師事務所有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building,  
69 Pitts Bay Road,  
Pembroke HM08, Bermuda

### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 註冊辦事處

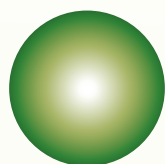
Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### 香港主要辦事處

香港  
夏慤道16號  
遠東金融中心41樓4102室

### 網址

[www.yuanhenggas.com](http://www.yuanhenggas.com)



元亨燃氣  
YUANHENG GAS

**YUAN HENG GAS HOLDINGS LIMITED**  
元亨燃氣控股有限公司

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