



CHINA GAS
中國燃氣

Stock Code : 384

NEW START NEW MILESTONE

CHINA GAS HOLDINGS LIMITED
2013 Annual Report





ABOUT **CHINA GAS**

China Gas Holdings Limited (“China Gas”, stock code: 384) is a natural gas services operator, principally engaged in the investment, construction and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, industrial and commercial users, construction and operation of oil stations and gas stations, and development and application of oil, natural gas and LPG related technologies.

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CARRYING ON OUR HERITAGE...

The Group is primarily engaged in the construction and operation of city gas pipelines, and transmission of natural gas and sale of liquefied petroleum gas (“LPG”) to residential, industrial and commercial users in China. The Group owns 184 city gas projects, the largest portfolio in China. The Group also invests in associated infrastructure such as gas terminals, storage and transportation facilities, gas logistics systems and vehicle refilling stations and engages in the development and application of technologies relating to petroleum, natural gas and LPG in China.

FY2004

- 21 city gas projects in total
- 266,992 households connected
- 39.1 million m³ piped gas sold

FY2002

- China Gas was established in FY2002

FY2008

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

FY2006

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

FY2012

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

FY2010

- 123 city gas projects in total
- 4,785,966 households connected
- 3.6 billion m³ piped gas sold



...TO SCALE NEW HEIGHTS

FY2013

- 179 city gas concessions in total
- 8,438,791 households connected
- 7 billion m³ piped gas sold

During the financial year, the Group secured 22 additional city piped gas projects, bringing the total to 179 city piped gas projects with exclusive concession rights as at 31 March 2013. In addition, the Group owned 9 long-distance natural gas pipeline projects, 170 gas refilling stations for vehicles, 1 natural gas development project and 44 LPG distribution projects in 22 provinces, autonomous regions and municipalities in China.

The Group secured 5 additional new city piped gas projects during the period from 1 April 2013 to 15 June 2013, increasing the total number of its city piped gas projects to 184 (excluding 11 city piped gas projects owned by Fortune Gas), the largest city piped gas project portfolio in China.

FINANCIAL HIGHLIGHTS

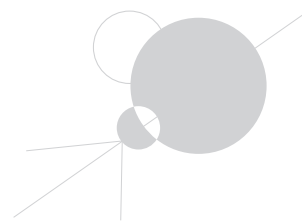
Financial Highlights for the year ended 31 March	2013 HK\$'000	2012 HK\$'000 (restated)	Change
Turnover	21,250,266	18,933,565	12.2%
Gross profit	4,373,966	3,605,734	21.3%
Profit for the year	2,041,318	1,141,916	78.8%
Profit attributable to owners of the Company	1,764,264	953,926	84.9%
Basic EPS (in HK cents)	39.37	21.76	80.9%
Annual dividend per share (in HK cents)	8.48	3.92	116.3%
EBIT	3,234,938	2,564,517	26.1%
EBITDA	3,977,441	3,167,750	25.6%
Total assets	35,367,560	31,874,385	11.0%
Bank balance and cash	4,948,806	5,528,226	-10.5%
Shareholders' equity	11,484,640	9,742,213	17.9%

Key Financial Indicators for the year ended 31 March	2013	2012
Average finance costs	4.64%	6.03%
Current ratio (times)*	1.06	1.20
Gross profit margin	20.6%	19.0%
Net gearing ratio*	0.48	0.44
Net profit margin	9.6%	6.0%
Payout ratio(%)	21.5%	18.0%
Return on average equity	16.6%	10.4%

* Note: excluding the trade finance related facilities of LPG business

Definitions:

- **Average finance costs**
Interest expenses/Average borrowing for the year
- **Current ratio**
Current assets/Current liabilities
- **Gross profit margin**
Gross profit/Turnover
- **Net gearing ratio**
Net borrowing/Shareholders' funds (excluding LPG trade finance related facilities)
- **Net profit margin**
Net profit for the year/Turnover
- **Payout ratio**
Dividend per share/Earnings per share
- **Return on average equity**
Profit attributable to equity holders of the Company/Average equity attributable to equity holders of the Company



OPERATIONAL HIGHLIGHTS

Operational Performance for the year end 31 March	2013 million m ³	2012 million m ³	Change
Piped gas sales volume			
Natural gas	6,824.9	5,563.4	22.7%
Coal gas & LPG	189.3	206.5	-8.3%
Sales of piped natural gas			
Residential	835.9	705.5	18.5%
Industrial	4,558.7	3,707.4	23.0%
Commercial	845.7	640.1	32.1%
CNG stations	584.6	510.4	14.5%

New Connections for the year ended 31 March			
Residential	1,225,863	1,104,640	11.0%
Industrial	518	358	44.7%
Commercial	6,389	5,812	9.9%
CNG stations	37	28	32.1%

Customers (No. of users) for the year ended 31 March	2013	2012	Change
Residential	8,438,991	7,187,894	17.4%
Industrial	2,155	1,629	32.3%
Commercial	49,895	43,301	15.2%
CNG stations	170	133	27.8%
Urban population covered (million)	65.7	62.5	5.1%
Penetration rate	42.0%	37.4%	12.3%
Average connection fees (RMB)	2,550	2,473	3.1%

Average natural gas tariffs (ex-tax) for the year ended 31 March	2013 RMB	2012 RMB	Change
Residential	2.18	2.12	2.8%
Industrial	2.45	2.36	3.8%
Commercial	2.48	2.46	0.8%
CNG stations	2.73	2.65	3.0%

OPERATIONAL STATISTICS

			As at 31 March 2013						
	Province	Operational Location	Total Population	Urban Population	Connectable Domestic Households	Accumulated Connected Domestic Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total length
City Gas	Anhui	Wuhu	2,304,000	1,450,000	453,000	388,377	126	930	1,068
		Huainan	2,065,000	1,500,000	469,000	194,064	11	385	706
		Shouxian	1,300,000	150,000	47,000	10,690	–	9	63
		Suzhou	5,707,000	425,000	133,000	108,348	3	246	481
		Wuhuxian	394,000	80,000	25,000	18,077	69	128	152
		Nanlingxian	540,000	125,000	39,000	20,926	3	65	135
		Huoshanxian	365,000	80,000	32,000	7,751	1	41	40
		Fengtaixian	580,000	90,000	28,000	18,071	–	61	79
		Wuwei	1,400,000	180,000	56,000	13,935	–	99	98
		Qimen	187,000	39,000	10,000	182	–	–	5
		Xiuning	270,000	21,000	7,000	859	–	–	14
		Maoji Development Zone	132,000	25,000	7,813	–	–	–	–
		Huoqu	1,650,000	612,000	191,250	–	–	–	–
		Susong Linjiang Industrial Zone	10,000	10,000	5,000	–	–	–	–
	Hubei	Yichang	3,990,000	1,209,000	378,000	196,121	33	1,117	789
		Xiaogan	883,000	230,000	72,000	95,327	28	439	415
		Hanchuan	1,061,000	173,000	54,000	37,240	110	189	169
		Yingcheng	669,000	175,000	55,000	39,216	12	246	294
		Yunmeng	579,000	117,000	37,000	25,994	11	196	115
		Suizhou	2,580,000	782,000	244,000	67,532	20	210	364
		Tianmen	1,621,000	200,000	63,000	30,689	6	179	218
		Dangyang	560,000	140,000	44,000	14,210	14	83	106
		Wuhan Qingshan	453,000	192,000	60,000	–	–	–	–
		wuhan Jiangnan	320,000	320,000	100,000	–	–	–	–
		Laohekou	609,000	240,000	75,000	22,221	7	189	225
		Danjiangkou	500,000	170,000	53,125	6,858	4	93	177
	Yuanan	184,500	44,800	14,000	–	–	–	–	
	Hunan	Yiyang	4,600,000	860,000	269,000	99,280	22	317	508
		Youxian	760,000	246,000	76,875	6,700	–	11	57
		Zhangjiajie	1,630,000	422,000	120,000	10,065	–	54	133
	Jiangsu	Pizhou	1,580,000	230,000	72,000	36,970	4	94	193
		Yangzhong	273,000	88,000	28,000	32,038	26	461	385
		Jiang Bei District, Nanjing	1,200,000	1,200,000	375,000	216,426	39	209	836
		Pu Kou District, Nanjing	500,000	340,000	106,250	19,387	–	–	–
		Jiawang District, Xuzhou	500,000	180,000	56,250	13,597	1	40	114
		Xinyi, Xuzhou	990,000	160,000	50,000	22,754	9	53	170
		Yangzhou City	4,570,000	1,220,000	381,250	193,858	12	662	1,207
	Zhejiang	Xiaoshan District, Hangzhou	1,157,000	1,157,000	362,000	26,667	102	67	597
		Taizhou	600,000	600,000	160,000	38,382	6	177	169
		Jinhua	4,592,000	923,000	288,000	55,531	2	96	319
		Hangzhou Jiangdong Development Zone	312,000	220,000	68,750	–	–	–	–



			As at 31 March 2013						
Province	Operational Location	Total Population	Urban Population	Connectable Domestic Households	Accumulated Connected Domestic Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)	
								Total length	
Hebei	Cangzhou Economic Development Zone	370,000	270,000	84,375	3,734	27	9	38	
	Nanpixian	760,000	52,000	16,000	26,620	4	11	65	
	Qinghexian	340,000	72,000	23,000	3,145	–	13	7	
	Wangdu city	230,000	32,000	10,000	10,625	17	41	95	
	Tangshan Nanpu	170,000	72,000	23,000	19,433	15	59	111	
	Letingxian, Xinle, Gaocheng, Pingshanxian, Fengnan District of Tangshan, Neiqiuxian	4,320,000	788,000	246,000	132,301	105	290	731	
	Bohai New Zone	750,000	750,000	234,000	438	1	1	35	
	Cangzhou High-tech Zone	150,000	90,000	25,000	–	–	–	–	
	Tang County	515,000	310,000	96,875	5,128	–	16	45	
	Handan Jinan New Zone	918,000	70,000	21,875	–	–	–	–	
	Luquan Quyuan	–	–	–	–	–	–	–	
	Guangxi Zhuang Autonomous Region	Yulin	5,990,000	677,000	188,000	48,134	6	146	208
Qinzhou		3,260,000	400,000	125,000	43,436	2	190	176	
Liuzhou		3,580,000	1,300,000	406,000	173,688	6	547	971	
Fangchenggang		718,000	200,000	63,000	19,137	1	40	100	
Nanning ASEAN Development Zone		200,000	200,000	62,500	154	2	6	5	
Laibin		2,450,000	250,000	78,125	10,234	–	11	83	
Baise		3,730,000	330,000	103,125	2,823	–	1	33	
Bobai		1,820,000	210,000	70,000	762	–	–	5	
Nanning		6,850,000	2,600,000	740,000	464,896	12	1,298	1,496	
Wuxuan		430,000	100,000	31,250	–	–	–	–	
Chongzuo		2,300,000	682,889	213,403	–	–	–	–	
Guiping		1,900,000	250,000	78,125	–	–	–	–	
Beihai	1,630,000	600,000	187,500	–	–	–	–		
Shaanxi	Baoji	3,720,000	1,020,000	319,000	331,792	95	1,038	1,071	
	Qishanxian	458,000	150,000	47,000	–	–	–	–	
	Yulin	3,370,000	500,000	156,000	2,856	1	–	17	
	Linyouxian	87,000	25,000	8,333	–	–	–	–	
Guangdong	Maoming	6,700,000	1,200,000	375,000	24,287	–	38	122	
	Conghua	630,000	300,000	94,000	20,558	19	37	217	
	Meizhou	1,237,000	886,000	250,000	18,796	2	43	158	
	Yunfu	2,600,000	260,000	100,000	8,882	–	36	86	
	Shanwei	3,150,000	350,000	109,000	6,327	–	7	37	
	Xinxing	450,000	80,000	30,000	1,961	8	10	–	
	Fengshun	650,000	208,000	70,000	697	1	2	10	
	Pingyuan	250,000	50,000	15,000	1,895	–	2	12	
	Dapu	534,400	198,000	61,875	235	–	–	5	
	Wuhua	1,275,800	489,000	152,813	21	–	–	5	
	Huazhou	1,304,564	580,000	181,250	2,551	–	1	7	
	Luhe	290,000	90,000	27,000	–	–	–	–	

			As at 31 March 2013						
Province	Operational Location	Total Population	Urban Population	Connectable Domestic Households	Accumulated Connected Domestic Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)	
								Total length	
Liaoning	Fushun	2,260,000	1,415,000	442,000	254,572	1	6,145	366	
	Dalian								
	Jinzhou Economic Hi-Tech Development Zone	80,000	80,000	25,000	38,927	7	135	96	
	Shenyang Sujiatun	430,000	430,000	112,000	39,731	11	260	255	
	Dalian Jinzhou Development Zone	830,000	450,000	140,625	27,162	–	30	122	
	Liaoyang	1,824,000	716,000	223,750	63,672	36	270	561	
	Gaizhou	730,000	287,000	103,000	9,488	1	22	69	
	Zhuanghe	910,000	284,375	88,867	18,100	4	35	102	
	Zhuanghe Industrial Park	97,000	69,000	21,563					
	Linghai	620,000	210,000	65,625					
	Pulandian	830,000	300,000	93,750	3,821	1	10	54	
	Liaoyang Economic Zone	86,848	63,200	19,750					
	Liaoyang Taizi River	1,824,000	120,000	37,500					
	Huludao	3,300,000	410,000	128,125					
	Xinbin County	2,260,000	310,000	96,875					
	Jinzhou Longxiwan New Zone	29,000	13,000	4,063					
	Qingyuan County	350,000	160,000	44,444					
Dashiqiao									
Jianping County									
Chongqing	Yubei	920,000	877,000	243,611	106,570	26	6,123	326	
Shandong	Dezhou	5,616,000	1,598,000	443,889	151,933	16	1,399	380	
	Qingdao	7,560,000	2,790,000	775,000	765,837	9	3,428	1,881	
	Leling city	810,000	350,000	97,222					
	Qufu								
	Jining								
Sishui									
Shanxi	Shuozhou								
Tianjin	Jinghai Economic Development Zone								
Inner Mongolia Autonomous Region	Hohhot	2,580,000	1,700,000	531,000	502,874	91	5,610	1,466	
	Wuzhen Banner	105,000	50,000	19,000	18,955	–	355		
	Baotou	2,100,000	1,300,000	406,000	303,508	191	2,089	1,542	
	Helingeer County	187,000	90,000	30,000					
	Tuoketuo County	200,000	120,000	40,000					
	Tuzuo Banner	350,000	95,000	31,667					
	Wuchuan County	180,000	60,000	20,000					
	Alashangmeng	200,000	132,000	44,000					
	Alashangmeng Wasitai Industrial Zone	30,000	30,000	10,000					
	Zuo Banner Tenggeji Industrial Zone	13,000	5,800	1,933					
Wuhai	550,000	330,000	103,125						



			As at 31 March 2013						
	Province	Operational Location	Total Population	Urban Population	Connectable Domestic Households	Accumulated Connected Domestic Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total length
	Heilongjiang	Harbin	10,000,000	5,000,000	1,562,000	1,310,424	79	8,228	2,472
		Jiamusi	2,480,000	820,000	256,250	109,802	3	335	446
		Shuangcheng	900,000	250,000	78,125				
		Mudanjiang	2,750,000	800,000	250,000	62,429	3	172	236
		Daxing'anling Jiagedaqi	550,000	160,000	50,000	4,250	–	–	6
		Huachuan County	220,000	137,000	42,813	4,277	1	7	2,970
		Tangyuan County	330,445	101,500	31,719	576	–	–	4
		Huanan County	461,000	124,000	38,750	494			
		Suibin	220,000	100,000	31,250				
		Tongjiang	210,000	90,000	28,125				
Mudanjiang Development Zone	70,000	70,000	21,875						
	Ningxia Hui Autonomous Region	Zhongwei	1,060,000	560,000	175,000	22,778	5	161	257
		Guyuan City	1,550,000	240,000	75,000				
	Fujian	30 cities/regions	4,450,000	4,450,000	1,390,625	398,077	161	681	2,909
	Jiangxi	Nanchang Wanli	84,000	37,000	10,000	5,088	1	6	58
		Xinfeng County	780,000	193,000	60,313	8,395	1	35	240
		Lean City	370,000	82,000	25,625				
		Wuyuan County	330,000	71,000	22,188				
	Gansu	Lingtai County	230,000	105,000	32,813				
		Huating County	173,000	103,000	32,188				
		Jingning County	480,000	91,000	28,438				
		Chongxin County	95,000	30,000	9,375				
		Huachi County	131,100	43,000	13,438				
	Henan	Xinyang							
	Henan, Shandong, Fujian & Jiangsu	Zhongyu's 17 Cities/Regions	14,339,000	4,308,000	1,231,000	686,916	437	2,303	2,509
E&P	Chongqing	Chongqing Dingfa				45,449	5	994	500
Pipeline	Inner Mongolia Autonomous Region	Chang Meng				997	7	23	313
		Wushen Banner					2		363
	Tianjin	Tianjin					2		36
	Hubei	Xiaogan					1		202
		Dangyang					1		58
		Huanggang-Daye							
	Hebei	Huanghua					2		51
		Cangzhou Zhongyou					42		72
Chongqing	Chongqing Changnan					3		134	
Shanxi	Ying Country – Huairan								
Total			201,090,657	66,348,564	20,297,026	8,438,991	2,155	49,895	37,408



NATURAL GAS



“ WE ENDEAVOR TO PROVIDE QUALITY SERVICES, MAKE INNOVATIONS IN CLEAN ENERGY, IMPROVE THE ENVIRONMENT AND INCREASE STANDARD OF LIVING.”





Piped Gas Sales Volume
7.0 billion m³

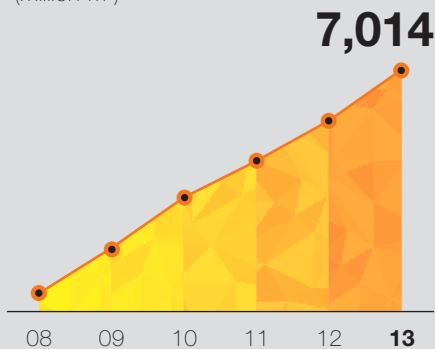
City Gas Projects
184 cities

Connected Household Customers Exceeded
8,438,991

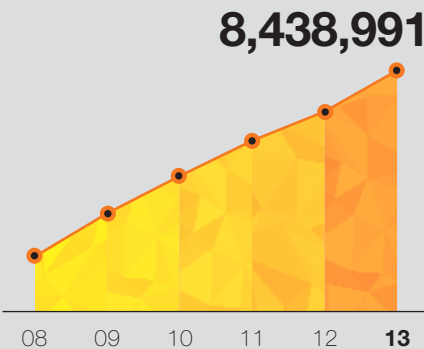
Go Beyond - To Satisfy Strong Demand by Expanding Coverage of City Gas

Low-carbon, high-efficiency and cleanliness are not only the energy pursuit of the world but also a strategic choice for China. Development of natural gas and other clean energy has become an inevitable choice for low-carbon economy of China in a critical period of energy restructuring in respect of both energy security and global climate changes. Looking ahead, China will witness substantial growth in natural gas supply under a multi-channel sourcing pattern dominated by domestic gas and supplemented by imported gas, in line with the commissioning of West-East Gas Pipeline No. 1 and No. 2 and the operation of China-Myanmar natural gas pipelines, the construction of West-East Gas Pipeline No. 3 and No. 4, and the accelerating development of China LNG projects and applications. It is predicted that the natural gas demand in China will exceed 260 billion cubic meters by 2015, representing an annual consumption growth of over 25%.

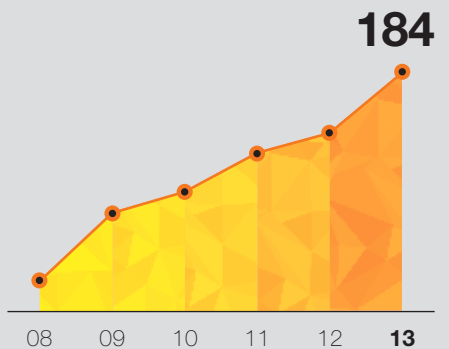
Piped Gas Sales Volume
 (million m³)



Total Connected Households



No. of City Gas Projects





City Gas Project Development
Secured 22 additional city piped gas projects

Marketing Development
Secured 6,907 additional industrial and commercial users

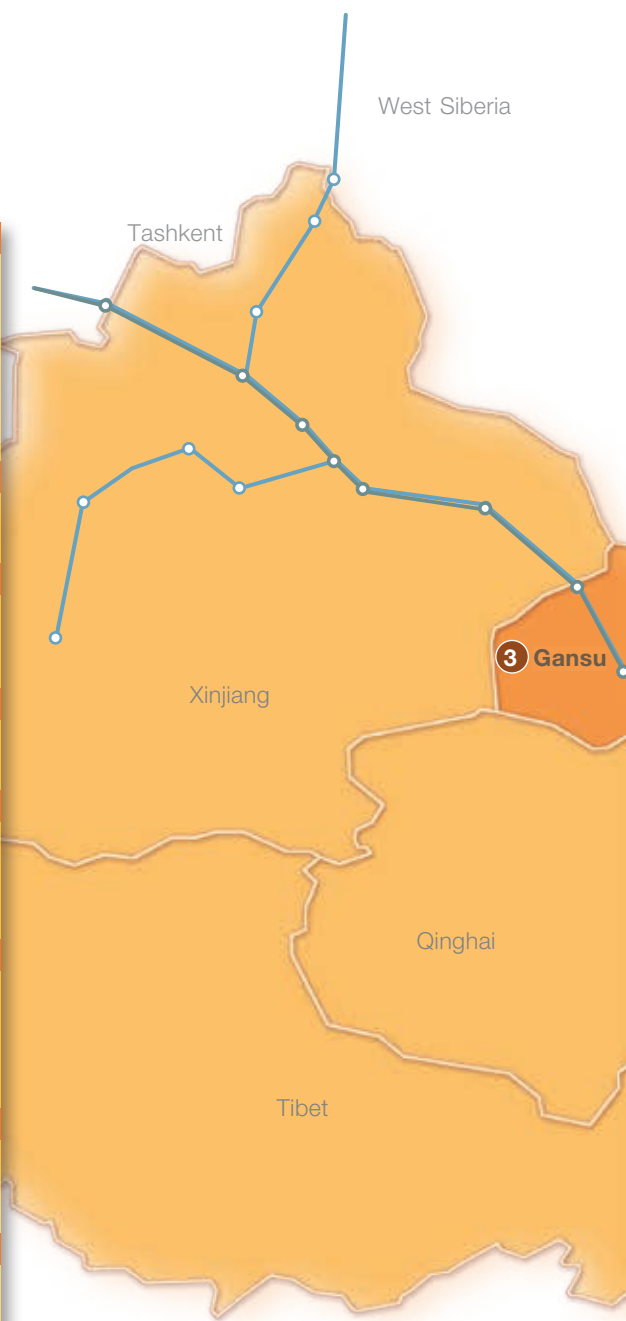
CNG Station Development
Secured 37 additional refilling projects for vehicles

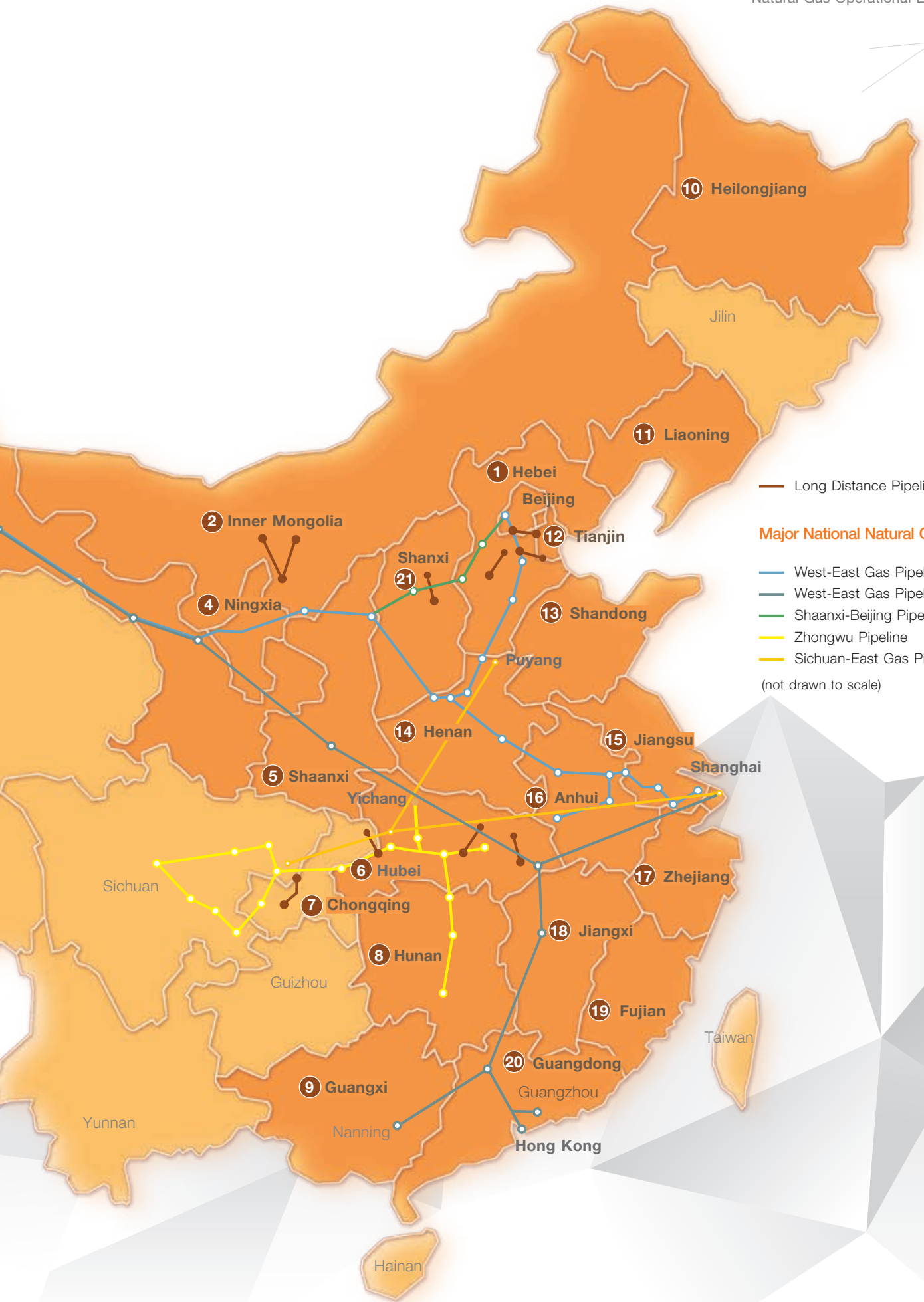
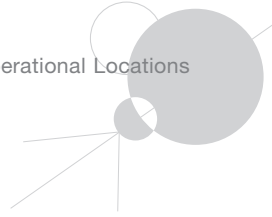
In 2012, the Chinese Government promulgated the Twelfth Five-year Plan for Natural Gas Development and the new edition of Natural Gas Utilisation Policy, which reiterated that accelerating the development of natural gas industry and increasing the proportion of natural gas in primary energy consumption, has an important strategic significance for China to the adjustment of energy structure, promotion of energy conservation and emission reduction as well as the improvement of people's living standard. The Twelfth Five-year Plan for Energy Development published in January 2013 has put forward the requirements on accelerating the upgrading of energy production and utilisation patterns, strengthening the priority of energy saving and boosting energy development, conversion and utilisation efficiency with reasonable control over total energy consumption to build a safe, stable, economical and clean modern energy industry system. These policies opened a new chapter for the healthy and rapid growth of the natural gas industry.

NATURAL GAS OPERATIONAL LOCATIONS

1 Hebei	Cangzhou Economic Development Zone, Nanpi, Qinghe, Leting, Xinle, Gaocheng, Pingshan, Fengnan, Neiqiu, Wangdu, Nanpu, Bohai New Zone, Huanghua Pipeline, Tang County, Cangzhou High-tech Zone, Handan Jinan New Zone, luquan, Quyang, Cangzhou Zhongyou pipeline
2 Inner Mongolia Autonomous Region	Hohhot, Wushen Banner, Wushen Banner Pipeline, Changmeng Pipeline, Baotou, Helingeer, Tuoketuo, Tuzuo Banner, Wuchuan, Alashanmeng, Zuo Banner Tenggel Industrial Zone, Wuhai, Alashanmeng Wusitai Industrial Zone
3 Gansu	Lingtai, Huating, Jingning, Chongxin, Huachi
4 Ningxia Hui Autonomous Region	Zhongwei, Guyuan City
5 Shaanxi	Baoji, Qishan, Yulin, Linyou
6 Hubei	Yichang, Xiaogan, Hanchuan, Yingcheng, Yunmeng, Suizhou, Tianmen, Dangyang, Xiaogan Pipeline, Dangyang Pipeline, Huanggang-Daye pipeline, Wuhan Qingshan, Wugang Jiangnan, Laohekou, Danjiangkou, Yuanan
7 Chongqing	Dingfa E&P, Yubei, Chongqing Changnan Pipeline
8 Hunan	Yiyang, Zhangjiajie, Youxian
9 Guangxi Zhuang Autonomous Region	Yulin, Qinzhou, Liuzhou, Fangchenggang, Laibin, Baise, Nanning, Nanning ASEAN Development Zone, Bobai, Wuxuan, Chongzuo, Guiping, Beihai
10 Heilongjiang	Harbin, Jiamusi, Shuangcheng, Mudanjiang, Jiagedaqi, Huachuan, Tangyuan, Huanan, Suibin, Tongjiang, Mudanjiang Development Zone

11 Liaoning	Fushun, Jinzhou, Shenyang Sujiatun, Jinzhou Development Zone, Liaoyang, Gaizhou, Zhuanghe, Linghai, Pulandian, Liaoyang Economic Zone, Jinzhou Longxiwan New Zone, Zhuanghe Industrial Park, Qingyuan, Xinbin, Dashiqiao, Jianping, Liaoyang Taizi River
12 Tianjin	Tianjin Pipeline, Jinghai Economic Development Zone
13 Shandong	Dezhou, Qingdao, Leling city, Qufu, Jining, Sishui, Zhongyu's 3 Cities / Regions
14 Henan	Xinyang, Zhongyu's 12 Cities / Regions
15 Jiangsu	Pizhou, Yangzhong, Nanjing Jiang Bei, Pukou, Xuzhou Jiawang, Xuzhou Xinyi, Yangzhou, Nanjing Jingqiao Town (Zhongyu Gas)
16 Anhui	Wuhu, Huainan, Shouxian, Suzhou, Wuhuxian, Nanling, Huoshan, Fengtai, Wuwei, Xiuning, Qimen, Maoji Development Zone, Huoqiu, Susong Linjiang Industrial Zone
17 Zhejiang	Hangzhou Xiaoshan, Taizhou, Jinhua, Hangzhou Jiangdong Development Zone
18 Jiangxi	Nanchang Wanli, Xinfeng, Le'an, Wuyuan
19 Fujian	30 city gas concessions, Shaowu City (Zhongyu Gas)
20 Guangdong	Maoming, Conghua, Meizhou, Yunfu, Shanwei, Xinxing, Fengshun, Pingyuan, Dapu, Wuhua, Huazhou, Luhe
21 Shanxi	Shuozhou City, Ying County – Huairen Pipeline





— Long Distance Pipeline Project

Major National Natural Gas Pipelines

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



NATURAL GAS APPLICATION IN VEHICLES AND VESSELS

Breakthrough-Seize market opportunity Boost green economy

Given its quality, high-efficiency and cleanliness, natural gas is well-known for its proven environmental-friendliness, economical, and safety characteristics as a substitute for fuel oil in the transportation sector. According to field data, 1 cubic meter of natural gas for compressed natural gas (CNG) engines is equivalent to combustion of 1 liter of gasoline in urban traffics, or 1.2-1.3 liters of gasoline on highways. For liquefied natural gas (LNG) fuelled heavy duty trucks, 1 cubic meter of natural gas is equivalent to 0.94 liter of diesel oil. Currently, fuel oil consumption by transportation vehicles reaches 93% in China. If fuel oil is completely substituted by natural gas, carbon dioxide in vehicle exhaust will be reduced by 24%, carbon monoxide by 97%, hydrocarbons by 72%, nitrogen oxides by 14%, and benzene, lead, dust and other solid particles by 100%, representing an overall emission reduction of approximately 80%.

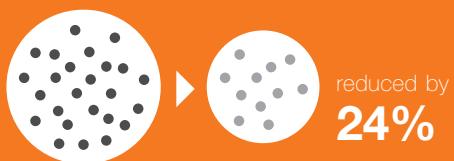
According to the Policy Research Report on Energy Saving and New Energy Vehicle Technologies issued by the National Development and Reform Commission (the "NDRC"), China had 1 million natural gas-fuelled vehicles in operation in 2012, which consumed 8 billion cubic meters of natural gas, equivalent to 6.4 million tonnes of fuel oil. It is estimated that by 2020, natural gas consumed by vehicles in China will reach 20 billion cubic meters, equivalent to 16 million tonnes of fuel oil. With the soaring oil prices and increasing calls for environmental protection, increasing the weight of natural gas in fuels for vehicles and vessels is therefore an important strategic significance for mitigating the dependence on imported oil, optimizing energy structure, reducing pollutant emission and responding to the changing climate, which will enjoy a promising market outlook in the future.



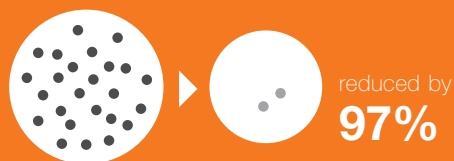
Currently, the Group has constructed and operated 170 CNG/LNG refilling stations for vehicles in more than 36 cities across China, providing gas refilling services for approximately 50,000 buses, taxis as well as long-distance coaches. The Group contributed to local environmental improvement and won appreciation by users and great supports from local governments. The Group strives to build 1,000 CNG/LNG refilling stations for vehicles and vessels by 2015.

If fuel oil is completely substituted by natural gas, the proportion of vehicle exhausts

Carbon dioxide



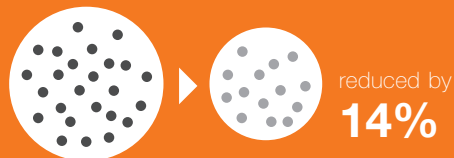
Carbon monoxide



Hydrocarbons



Nitrogen oxides





LIQUEFIED PETROLEUM GAS BUSINESS

“ WE LEVERAGE ON THE ADVANTAGES OF OUR DISTRIBUTION NETWORK, LOGISTIC SYSTEM, TALENTS AND TECHNOLOGIES. ”





Transforming – Creating downstream services Improving profitability

Liquefied petroleum gas (“LPG”) is a by-product from catalytic cracking and thermal cracking of crude oil in refinery. Through more than 20 years of rapid development, China has become the global second largest consumer of LPG with LPG users accounting for 52% in its total gas users. The deepening of the urbanisation process and the improvement of living standard in rural areas of China will also drive the demand for LPG as a clean energy in various small towns and rural-urban fringe zones.

The Group’s LPG business is conducted mainly through Shanghai Zhongyou Energy Group and comprises three segments namely wholesale, storage and retail. In FY2013, the Group’s LPG wholesale segment continued stable operations by cutting down procurement costs and maintaining a reasonable mixture of imported and domestic resources. The storage segment

adopted positive and pragmatic marketing strategies to fully utilize the existing terminal and storage resources and improve assets utilization. For the retail business operation, on one hand, we focus on meticulous management to expand the control over regional markets, on the other hand, we continue to pursue an innovative management model and to improve business operations and profitability by marketing approach and information technology approach. In FY2014, we will align business development strategy timely with the changing internal and external environment as the overall direction, reinforce our position as a LPG operator and service provider in downstream retail market, and speed up construction and management of retail network with the latest information technology to increase market share and profitability of our retail business continuously. Meanwhile, the Group will sort out the non-core businesses by disposal or monetization, thereby increasing the overall LPG business profitability.



Storage

Activating quality assets



Logistics

Enhancing logistics efficiency



Downstream Retail

Business development strategy focusing on retail business

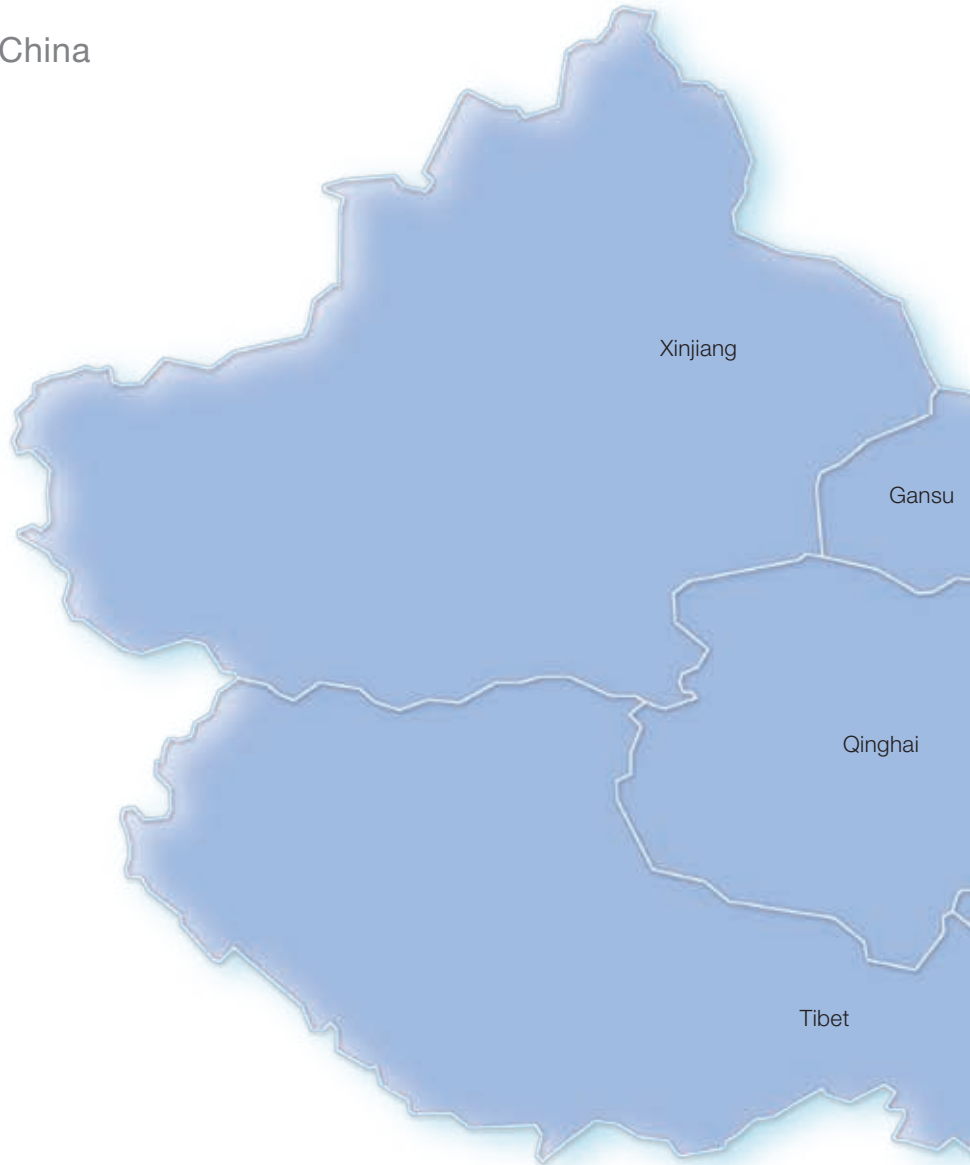


Business chain integration strategy of our business flow

LPG

OPERATIONAL LOCATIONS

China Gas
is the largest LPG retailer in China



- LPG terminal
- LPG wholesale
- LPG retail
- LPG storage facility

-
- China Gas LPG
 - Panva Gas
 - China Gas LPG and Panva Gas common business areas





CHAIRMAN'S STATEMENT



Dear Shareholders,

On behalf of the Board of Directors of China Gas Holdings Limited ("China Gas" or the "Company", together with its subsidiaries, the "Group"), I am pleased to present to the shareholders the 2013 annual report.

Results

For the financial year ended 31 March 2013, the Group recorded noticeable growth in its performance results. Turnover HK\$21,250,266,000, net profit HK\$2,041,318,000 and profit attributable to shareholders HK\$1,764,264,000 maintained stable growth, representing an increase of 84.9% over the same period last year. Basic earnings per share were HK39.37 cents, an increase of 80.9% over the same period last year.

Dividend

The Board of Directors recommended to pay a final dividend of HK6.28 cents per share on 30 September 2013 to shareholders whose names appear on the register of members of the Company on 26 August 2013 (the record date for determining the entitlement of the shareholders to receive the proposed final dividend). Together with the interim dividend of HK2.2 cents per share paid to the shareholders on 31 January 2013, total dividend payout for the year 2013 amounted to HK8.48 cents per share (total dividend payout for the year 2012: HK3.92 cents per share).

Closure of Register of Members

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

The register of members of the Company will be closed from 16 August 2013 (Friday) to 20 August 2013 (Tuesday) (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the identity of the shareholders entitled to attend and vote at the 2013 Annual General Meeting. In order to qualify for attending and voting at the 2013 Annual General Meeting to be held on 20 August 2013 (Tuesday), all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 15 August 2013 (Thursday).

To qualify for the proposed final dividend

The register of members of the Company will be closed from 26 August 2013 (Monday) to 28 August 2013 (Wednesday) (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the entitlement of the shareholders to receive the proposed final dividend for the year ended 31 March 2013. Subject to approval of the shareholders at the 2013 Annual General Meeting, the proposed final dividend will be payable to the shareholders whose names appear on the register of members of the Company on 26 August 2013 (Monday). In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 August 2013 (Friday).

China Gas Embraces its Second Golden Decade

The FY2013 unfolded the first year in the Group's second decade of development, setting the foundation for the Group to roll out its second stage of development. In reviewing the Group's path of growth, we are pleased that the Group has captured every opportunity derived from China's soaring demand for energy alongside the national structural reform on the public utility sectors. Having established for ten years since its founding in 2002, the Group has rapidly evolved into an integrated trans-regional energy service provider with over 300 subsidiaries and branches. Currently, the Group owns city piped gas projects across 184 cities and regions in Mainland China. In terms of the number of projects, the Group is the largest city gas operator in Mainland China.

Facing the revolution of gas consumption in the world, the development and utilization of energy have been in the spotlight all around the world. China, the second largest energy consumption country after the US, is experiencing a noticeable demand growth in energy as its economy surges.

The Group achieved impressive results during the year. In particular, it made great strides in the development regarding gas sales, gas connection to users, safety operation management, customer services, fulfillment of corporate social responsibility, technology innovation and new business exploration, materializing and surpassing the targets set at the beginning of the year. Meanwhile, the Group smoothly transformed the mode of its management and control, and officially initiated the three-level management involving the headquarters, the regional centers for management and control and project companies, realizing the decision-making in the headquarters, the management across regions and the implementation by project companies. The new mode gave a significant boost to management efficiency and further motivated project companies to optimize their performance, thus laying a solid foundation for the leapfrogging development of the Group during its second decade.

Prospects

Another decade signifies a fresh start. When encountering new opportunities and challenges under unprecedented conditions, the Group will make headway by overcoming difficulties, develop through the process of transformation, enhance strengths through innovation, and constantly seek the path to prosperity well suited for the ever-changing external environment and the Group's actual situation, in a bid to realize the ambitious goal of the revitalization.

In recent years, China has paid increasing attention to environmental protection and efficient use of energy, aggressively promoted the use of clean energy such as natural gas in order to facilitate the adjustment in energy structure as well as energy conservation and emission reduction. China's *"Twelfth Five-Year Plan" for Energy Development* published in January 2013 states that the demand for natural gas will rise significantly as a result of

the deepening urbanization in China which leads to a population expansion in urban areas. The *"Twelfth Five-Year Plan" for Natural Gas Development* issued by the NDRC in October 2012 predicts that the consumption of natural gas in China will surpass 260 billion cubic meters by 2015. Accelerating the development of natural gas is, therefore, the inevitable choice of raising the proportion of natural gas in primary energy consumption, and also a pressing need for facilitating energy conservation and emission reduction. As a large-scale integrated energy service provider, the Group will fully leverage on its existing corporate management mode, prudent financial control, professional operating capacity and the service-oriented concept to further strengthen its foothold in the two core businesses – natural gas and LPG business. To this end, apart from proactively pushing forward the organic growth in the existing gas projects, the Group will develop various business ideas to explore new markets in urban economic development zones, industrial parks and industrial villages and towns which have enormous potential users of natural gas. In addition, the Group will energetically promote CNG/LNG utilization for vehicles and vessels, so as to form a synergy with the current two core businesses. During the proactive development of our core businesses, the Group will sparkplug our staff to fulfill corporate social responsibility. As such, the Group will set high standards in respect of business ethics, consumer care, environmental protection, and continuously put them in practice. Specifically, a wide range of public welfare events will be launched, such as community safety programs and campaigns of caring for the elderly, blood donation, and donation to disaster-stricken areas. With a strong sense of gratitude, the Group will return the society with actions delivering welfare benefits, thus pushing forward the harmonious development of society.

Last, but not the least, I would like to extend my heartfelt gratitude to all our fellow board members, the management team and all the staff for their excellent performance in the FY2013 and for their sincerity, solidarity, innovation and unremitting efforts. Also, thanks to the strong support and help from all the community, as well as to shareholders, creditors and business partners for their trust and confidence on China Gas. Learning from our past practical experience, we are confident that China gas as an Asia energy cooperation platform will become stronger. Based on the core businesses, we will also expand our business scope, and explore markets both vertically and horizontally. Besides, we will forge ahead with reform, strengthen management, and embrace difficulties and challenges in future with our conviction. The next decade will witness our leapfrog from good to great. And we will continue to adhere to the core concept of our corporate culture, such as "Best Service to Our Society, Maximise the Return to Our Shareholders and Brightest Future to Our Staff", so as to bring the unlimited value to our Shareholders, customers, staff and society.

WONG Sin Yue, Cynthia
Chairperson
Hong Kong, 26 June 2013

MANAGEMENT DISCUSSION AND ANALYSIS



The Group is a gas operator and service provider primarily engaged in the investment, construction and operation of city gas pipeline infrastructure facilities, gas terminals, storage and transportation facilities, gas logistics systems, transmission of natural gas and liquefied petroleum gas (“LPG”) to residential, industrial and commercial users, construction and operation of gasoline and CNG refilling stations as well as the development and application of technologies relating to petroleum, natural gas and LPG in China.

Business Review

For the year ended 31 March 2013, the revenue of the Group amounted to HK\$21,250,266,000 (for the year ended 31 March 2012: HK\$18,933,565,000), increased by 12.2% over the same period last year. Gross profit amounted to HK\$4,373,966,000 (for the year ended 31 March 2012: HK\$3,605,734,000), increased by 21.3% over the same period last year. Overall gross profit margin was 20.6% (for the year ended 31 March 2012: 19.0%). Profit for the year increased by 78.8% year-on-year to HK\$2,041,318,000 (for the year ended 31 March 2012: HK\$1,141,916,000). Basic earnings per share increased by 80.9% year-on-year to HK39.37 cents (for the year ended 31 March 2012: HK21.76 cents).

New Projects Expansion

During the financial year, the Group secured 22 additional city piped gas projects. As of 31 March 2013, the Group has secured 179 piped gas projects with exclusive concession rights (excluding 11 city piped gas projects owned by Fortune Gas), 9 long-distance natural gas pipeline projects (excluding 1 long-distance natural gas pipeline owned by Fortune Gas), 170 CNG/LNG refilling stations for vehicles, 1 natural gas development project and 44 LPG distribution projects in 22 provinces and autonomous regions and municipalities in China.

The Group secured 5 additional new city piped gas projects during the period from 1 April 2013 to 15 June 2013, increasing the total number of its city piped gas projects to 184 (excluding 11 city piped gas projects owned by Fortune Gas), the largest city piped gas project portfolio in China.

The new projects secured since 1 April 2012 are located as follows:

Provinces/Autonomous Regions/Directly Administered Cities	Municipalities/Districts
Heilongjiang Province	Tangyuan County, Huanan County, Suibin County, Tongjiang City, Mudanjiang Jiangnan Development Zone
Hubei Province	Wuhan Jiangnan District, Danjiangkou City, Laohekou City, Yuan'an County
Hebei Province	Handan Jinan New Zone
Guangxi Zhuang Autonomous Region	Guiping City, Chongzuo City, Beihai City
Jiangsu Province	Nanjing Jingqiao Town (Zhongyu Gas)
Gansu Province	Huating County, Jingning County, Chongxin County, Huachi County



Provinces/Autonomous Regions/Directly Administered Cities	Municipalities/Districts
Jiangxi Province	Wuyuan County, Le'an County
Inner Mongolia Autonomous Region	Alashanmeng Wusitai Industrial Zone, Wuhai City
Ningxia Hui Autonomous Region	Guyuan City
Liaoning Province	Liaoyang Taizi River Zone, Xinbin County
Shandong Province	Leling City

As of 31 March 2013, the connectable urban population covered by the Group's gas projects has increased to 65,715,564 (approximately 20,099,214 households).

Gas Business Review

The principal business segments of the Group are natural gas and LPG, the customer bases and market strategies of which are different from each other. The performance of each segment for the year ended 31 March 2013 is discussed below.

Natural Gas Business

As a major supplier and service provider specialized in natural gas business, the Group has established its unique and well-fit operating and management system in the domestic gas industry after eleven years of rapid development. Being optimised on an ongoing basis, this system has played a positive role in enhancing the Group's management efficiency and operating results.

Construction of Piped Gas Networks

City piped gas networks are fundamental to the operation of gas supplying corporations. By constructing urban arterial and branch pipe networks, the Group connects natural gas pipelines to residential as well as industrial and commercial users, to whom connection fees and gas usage fees are charged.

As at 31 March 2013, the Group supplied piped gas in 128 cities, and had intermediate and arterial pipeline networks of 37,408 km in length and 135 processing stations. Designed gas supply capacity of the processing stations reached 27,980,000 cubic meters per day.

Natural Gas Users

The customers for natural gas supplied by the Group are residential users, industrial and commercial users and CNG/LNG refilling stations for vehicles.

Residential Customers

During the financial year, the Group completed natural gas connections for 1,225,863 domestic households (2012: 1,104,640 households), an increase of approximately 11.0% over the same period last year. The average piped gas connection fee for residential customers during the financial year was RMB2,550.

As at 31 March 2013, the accumulated connected residential customers of the Group grew by approximately 17.4% over the same period last year to 8,438,991 domestic households (2012: 7,187,894 households), representing 42.0% of the total connectable domestic households in the areas in which the Group operates.

Industrial and Commercial Customers

The Chinese Government has continued to encourage industrial customers with high energy consumption to gradually adopt clean energy such as natural gas to replace highly polluting coal and oil with a view to facilitating energy conservation and emission reduction. Industrial and commercial customers have higher demand for natural gas and lower operating expenses for unit gas sales as compared with residential customers. As such, in addition to fulfilling the demand of residential customers for natural gas, the Group stepped up gas connection for industrial and commercial customers. As the advancement of the Group's "hub-satellite cities" development strategy continues, the Group expects to secure more piped natural gas projects in industrial cities, economic development zones and industrial zones. It is expected that these new projects will become one of the Group's growth momentum for the sale of natural gas in the future.

During the financial year, the Group connected 518 industrial customers and 6,389 commercial and public welfare customers. As at 31 March 2013, the number of industrial customers and commercial customers of the Group reached 2,155 and 49,895, representing an increase of approximately 32.3% and 15.2% respectively as compared with the same period last year. The average connection fee for industrial customers (calculated on the basis of the contracted daily gas supply volume) was RMB88 per cubic meter and the average connection fee paid by commercial customers was RMB66,334 per customer.

During the financial year, the Group's gas connection income grew by approximately 17.7% over the same period last year to HK\$3,300,743,000, representing approximately 15.5% of the Group's total revenue for the year.

Compressed Natural Gas/Liquefied Nature Gas Refilling Stations

Natural gas, as a clean energy, is a preferred choice of vehicle and vessel fuels, given the promotion of the Chinese Government's policies of energy conservation and emission reduction, and gradual easing of the shortage of natural gas supply. On 14 October 2012, the National Development and Reform Commission of China ("NDRC") issued the Natural Gas Utilisation Policy. Taking into account of factors including the social, environmental and economic benefits of natural gas utilisation and the consumption characteristics of different users on the whole, the NDRC categorised natural gas users into "preferred" users, "allowed" users, "restricted" users and "prohibited" users with an aim to further optimizing the consumption structure of natural gas and enhancing its utilisation efficiency with explicit national policies as well as for the first time highlighting the prioritised use of natural gas in the transport sector, including vehicles as well as vessels on rivers, lakes and sea.

The Group considers the development of CNG/LNG and clean energy as one of the important momentums for its sustainable growth. As an integrated trans-regional energy service provider, the Group enjoys favorable conditions in developing CNG/LNG and clean energy. In order to develop the natural gas refilling business for vehicles and vessels in an effective manner, China Gas Clean Energy (Shenzhen) Limited ("CGCE"), a wholly-owned subsidiary of the Group, will make joint efforts with the city piped gas project companies of the Group to step up efforts in the development and construction of CNG/LNG refilling projects for vehicles and vessels and expand the Group's market share in the natural gas





refilling industry in an efficient and effective manner. Through the investment platform of CGCE, the Group is accelerating the investment in provincial clean energy and the market distribution of counties' and cities' clean energy companies. The Group formulates a series of development strategies, business models, marketing strategies and pricing strategies which are well-suited for the development of the Group. The project companies of the Group will speed up the construction of CNG/LNG vehicles gas refilling stations comprehensively so as to strive to complete as much as possible the construction of 1,000 gas refilling stations for vehicles and vessels by the end of the "Twelfth Five-Year Plan".

Besides, the Group entered into a share purchase agreement for acquisition of the entire equity of Fortune Gas Investment Holdings Limited ("Fortune Gas") on 16 December 2012. In addition to its 11 city piped natural gas projects and 1 coalbed methane development project, Fortune Gas is equipped with sophisticated experience in LNG project development and abundant source of customers. It possesses a number of patents and intellectual property rights of LNG vessel engines and advanced technology in vessel conversion and renovation, generating strategic synergies with the Group's CNG/LNG development.

The Group currently owns 165 CNG and 5 LNG refilling stations for vehicles, representing an increase of 27.8% as compared with the same period last year. Sales volume of CNG for vehicles took up 8.6% of the Group's total sales volume of natural gas during the financial year.

Sale of Natural Gas

The operating revenue of natural gas is generated from connection fee (a one-off income) and sale of natural gas (based on volume sold).

During the financial year, the Group sold a total of 6,824,853,000 cubic meters of natural gas, an increase of 22.7% as compared to the same period last year, of which 835,857,000 cubic meters was sold to residential customers, 4,558,702,000 cubic meters to industrial customers, 845,702,000 cubic meters to commercial and public welfare customers and 584,592,000 cubic meters to CNG/LNG vehicle drivers.



During the financial year, gas sold to residential users accounted for approximately 12.2% of the total sales volume of natural gas, industrial users approximately 66.8%, commercial users approximately 12.4% and CNG/LNG vehicle drivers approximately 8.6%. With a large proportion of industrial and commercial users in the customer mix, the Group enjoys enormous potential in its future gas sales. In addition, the less stringent control on gas tariffs for industrial and commercial users enables the Group to pass through the fluctuation in upstream natural gas prices more easily.

During the financial year, the Group's natural gas sales income grew by approximately 22.0% over the same period last year to HK\$9,348,919,000, representing approximately 44.0% of the Group's total revenue for the year.

The Group's average selling price (pre-tax) of natural gas was RMB2.18 per cubic meter for residential users, RMB2.45 per cubic meter for industrial users, RMB2.48 per cubic meter for commercial users, and RMB2.73 per cubic meter for CNG/LNG vehicle drivers for the period.

The core business of the Group is piped natural gas supply. However, for some projects in areas such as Fushun, Liuzhou and Mudanjiang where piped natural gas is not yet accessible, piped coal gas or LPG blended with air is sold as a transitional fuel. A total of 189,334,000 cubic meters piped coal gas and LPG blended with air were sold during the financial year. With the introduction of upstream natural gas to such cities, the sale of transitional fuels by the Group is likely to scale down gradually.

Liquefied Petroleum Gas (LPG) Business

The Group currently has 8 LPG terminals and 44 LPG distribution projects (excluding those LPG distribution projects owned by Panva Gas Holdings Limited (“Panva Gas”) in which the Group owns 49%).

During the financial year, the group sold 889,342 tons of LPG (excluding the LPG sold by Panva Gas in the retail market during the period), decreased by 0.5% over the same period last year. Revenue amounted to HK\$7.96 billion, decreased by 0.4% over the same period last year, of which 689,342 tons were wholesale volume, representing an increase of 1.7% year-on-year, and 200,000 tons were retail sales volume, representing a decrease of 7.4% year-on-year. Gross profit for the period amounted to HK\$451,378,000 (2012: HK\$437,954,000). Operating loss amounted to HK\$13,541,000 (2012: operating profit of HK\$80,749,000). Contractual sales accounted for more than 65% of the total sales for the year, enabling the Group to avoid to some extent the negative impacts caused by the volatility of the global LPG price and to mitigate the operational risks associated with the LPG wholesale business.

The development of downstream retail operation is the focus and a key factor in determining the market competitiveness and profitability of the Group’s LPG business. As such, stepping up on the construction of retail networks to tap the idle assets of midstream operations is the development strategy for the Group’s LPG business in the near term. The Group will maintain its focus on enhancing its downstream retail capacity and dispose of or monetize its non-core assets with an aim to improving the overall profitability of the LPG business.

Value-Added Services for End Users

Developing value-added services is a core strategy of the Group to transform itself from a mere gas distributor to a gas operator and service provider. It is also an objective requirement for market and corporate development within the industry. The Group will strive to complete the transformation from a mere gas product provider to a one-stop service provider of diversified integrated energy services and customer services through the provision of more value-added services, enhancement of marketing capacities, and gradually uplifting the percentage of revenue contribution from value-added services to the Group’s overall revenue, with an aim to further enhancing the profitability and overall competitive edge of the Group’s operational network.

During the financial year, the Group continued to create value by promoting the value-added advertising business and the sales of gas appliances, as well as providing other value-added services such as city gas insurance services in joint efforts with various partners including China Ping An Insurance, New China Life Insurance, Huatai Insurance and Pacific Life.

Human Resources

A team of excellent employees is vital to the success of a corporation. Adhering to the management concept of “people come first”, the Group clings to the philosophy of “cultivating talents within the Group while recruiting potential talents from outside” with regard to personnel training and team construction. The Group constantly upgrades the professionalism and competence of its staff at all levels through the establishment of a sound recruitment and internal training mechanism. We created a platform for knowledge exchange and sharing of experience among our staff, and also recruited and retained capable personnel by enhancing job satisfaction and providing attractive remuneration packages.

As at 31 March 2013, the Group (including Zhongyu Gas and Panva Gas) had approximately 28,000 employees. More than 99.9% of the Group’s employees are based in China. Remuneration is determined with reference to the qualification and experience of the staff concerned and according to the prevailing industry practice in the respective regions where it operates. Apart from basic salary and pension fund contribution, individual employees may be rewarded with discretionary bonuses, merit payments and share options depending on the Group’s financial results and the performance of such employees.

Corporate Management and Corporate Governance

It has been a long-standing tradition of the Group to adhere to a “systemised, standardised and institutionalised” management philosophy in enhancing its level of management and operation. Along with its growing scale, expanding operational region and improving staff structure, as well as a maturing gas industry, the Group keeps improving its management policies to remain a well-managed corporate enterprise. During the financial year, the Group continued to implement the management and control model of “shifting the operational focus to a lower level and moving the management platform to the frontend” to promote region-based coordination and management. Regional coordination and management centres were established to take over the



responsibilities of the respective functional departments of the headquarters to supervise, instruct and serve the project companies in each specific region, and negotiate on behalf of the project companies with the local authorities regarding gas supply and gas price. The functional departments of the headquarters may then focus on the overall management of budgeting, standardisation, performance targets assessment and future development strategies, thereby forming an integrated management system featuring “the headquarters as the decision-making body, regional centers as the management platform and project companies as the implementation body”. The implementation of this regional management plan is an important reform of the Group’s management model, which is essential for the Group to achieve more standardised, efficient and safe development, and effectively improve the expediency of decision-making.

In terms of production and operation management, the Group actively refines its operating system, continues to invest in its information technology system, and actively encourages innovation. In addition to continuously improving the standards of operation management, the Group is also gradually shifting its focus from standardising the management of the production and operation system to the application of information technology in its management system, thereby strengthening the overall operational standards of the Group on an ongoing basis. The Group remains one of the leaders in the industry in terms of gas loss management, which is an important indicator gauging a gas company’s overall management standards. This achievement has significantly reduced operating costs and enhanced the safety standard of its operations, with no major accident happened during the financial year.

In terms of construction management, the Group, through the establishment of a standardised system, focuses on the classification and management of construction projects and bidding process, and gives full play to the functions of the regional management centres in terms of on-site coordination, supervision and services. While accelerating the construction of projects, the Group has also continuously reinforced the management of investment in the projects. Adhering to the principle of “setting stringent standards on efficiency to improve investment returns”, the Group rationally limits its investment in construction projects which are not essential to production and thus utilises core assets in an efficient manner to maximise the returns.

At the same time as it grows, the Group is committed to improving its corporate governance and internal control on an ongoing basis. Through internal review and adoption of opinions provided by independent third parties, the Group undertakes to incorporate effective and sustainable corporate governance and internal control measures into its corporate development strategies and risk management system, with an aim to ensuring higher standard of corporate governance and internal control.

Financial Review

Liquidity

The principal business of the Group is featured with a steady growing cash flow. Coupled with an effective and well-established capital management system, the Group is able to maintain stable and healthy operations amidst uncertainties in the macro-economy development and capital market operation.

As at 31 March 2013, the total assets of the Group were HK\$35,367,560,000, increased by approximately 11.0% as compared to that as at 31 March 2012. Cash on hand was HK\$4,948,806,000 (31 March 2012: HK\$5,528,226,000). The Group had a current ratio of approximately 0.73 (31 March 2012: 0.76). After deducting the import letter of credit and trust receipt loan in relation to LPG business amounting to HK\$4,805,303,000, the Group’s current ratio was approximately 1.06. The net gearing ratio was 0.48 (31 March 2012: 0.44), as calculated on the basis of the net borrowings of HK\$6,190,739,000 (total borrowings of HK\$15,944,848,000 less the acceptance bills and trust receipts loan in relation to LPG business amounting to HK\$4,805,303,000 and bank balance and cash of HK\$4,948,806,000) and net assets of HK\$12,836,730,000 as at 31 March 2013.

The Group has always been adopting a prudent financial management policy. The majority of the cash available were deposited with credible banks as demand and time deposits.

Financial Resources

The Group has long-standing relationships with Chinese (including Hong Kong) and foreign banks. As the Group's principal cooperating bank, China Development Bank (CDB) provided the Group with a long-term RMB and foreign currencies integrated facility of RMB20 billion under a term of up to 15 years, giving a strong financial backing to the Group's project investments and stable operations. In order to further develop the Group's gas projects, the Group entered into a syndicated loan agreement in Taiwan with 23 banks including Bank of Taiwan and Nomura Securities International, Inc. on 29 April 2013, securing a facility

of US\$450 million. In addition, the Group also received long-term credit support from major domestic and overseas banks such as Asian Development Bank (ADB), Industrial and Commercial Bank of China, Bank of Communications, China Construction Bank, The Netherlands Development Finance Company, Postal Savings Bank of China, The Agricultural Bank of China and China Merchants Bank. As at March 2013, over 30 banks had extended syndicated loans and credit facilities to the Group and most of the syndicated loans were under terms of over five years with an average maturity of nine years. Bank loans are generally used as the working capital and project investments of the Group.

As at 31 March 2013, the Group's portfolio of bank loans and other loans is as follows:

	2013 HK\$'000	2012 HK\$'000
Less than one year	9,082,138	8,963,385
After one year but not more than two years	1,169,263	911,073
After two years but not more than five years	2,546,844	2,737,790
After five years	3,146,603	2,757,914
	15,944,848	15,370,162

* Of these, the acceptance bills and trust receipt loan in relation to LPG business amounted to HK\$4,805,303,000. (2012: HK\$5,097,563,000)

As at 31 March 2013, bank loans and other loans of the Group amounted to HK\$15,944,848,000, representing an increase of 3.7% over that of 2012, of which HK\$4,805,303,000 were the trade finances relating to LPG business.

The operating and capital expenditures of the Group are financed by operating cash income, indebtedness and financing of share capital. The Group has sufficient funding to satisfy its future capital expenditures and working capital requirements.

Foreign Exchange and Interest Rate

No significant foreign exchange risk is expected as the Group's cash, borrowings, income and expenses are settled in Hong Kong dollars, RMB and US dollars.

Charge on Assets

As at 31 March 2013, the Group pledged certain properties, plants and equipment and prepaid lease payments with net carrying values of HK\$259,282,000 and HK\$16,123,000 (31 March 2012: HK\$282,593,000 and HK\$17,349,000) respectively, investment properties with net carrying value of HK\$54,000,000 (31 March 2012: HK\$42,350,000), trade receivables with net carrying value of HK\$25,994,000 (31 March 2012: HK\$31,056,000), inventories with net carrying value of HK\$153,750,000 (31 March 2012: nil) and pledged bank deposits of HK\$650,711,000 (31 March 2012: HK\$710,459,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities.



Capital Commitments

The Group had capital commitments in respect of the acquisition of property, plant and equipment and construction materials contracted but not provided for in the financial statements as at 31 March 2013 amounting to HK\$107,821,000 (31 March 2012: HK\$173,183,000) and HK\$13,009,000 (31 March 2012: HK\$42,337,000) respectively, and such commitments would require the utilisation of the Group's cash on hand and external borrowings. The Group has undertaken to acquire shares in certain Chinese enterprises and set up Sino-foreign joint ventures in China.

On 16 December 2012, the Group has entered into an acquisition agreement with Fortune Oil PRC Holdings Limited ("Fortune Oil") and Wilmar International Limited ("Wilmar International"), pursuant to which the Group will acquire the entire issued share capital of Fortune Gas at a consideration of US\$400,000,000 (approximately HK\$3,120,000,000) ("Acquisition"). Fortune Oil is an investment holding company which holds 85% of the issued share capital of Fortune Gas. Each of Mr. Liu Ming Hui ("Mr. Liu"), the Managing Director of the Company and Fortune Oil owns 50% interest in the total issued share capital of China Gas Group Limited ("CGGL"). CGGL owns 419,478,000 shares, representing approximately 9.18% of the total issued shares of the Company. In addition, Mr. Liu had been involved in the discussions with Fortune Oil in respect of the Acquisition. As such, Fortune Oil is considered as a connected person of the Company with respect to the Acquisition pursuant to Rule 14A.11(4)(a) of the Listing Rules. Accordingly, the

Acquisition constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and is subject to the independent shareholders' approval and the reporting and announcement requirements thereunder. Wilmar International is an investment holding company which holds 15% of the issued share capital of Fortune Gas and its controlling shareholders are independent third parties of the Company. Subsidiaries of Fortune Gas is engaged in the business of natural gas wholesale and retail distributions, natural gas refuelling, upstream coal bed methane business, liquefied natural gas supply to public transport vehicles and developing liquefied natural gas dual fuel vessel refuelling business along the Yangtze River Delta. The transaction was approved by the independent shareholders of the Company in the special general meeting on 8 February 2013. The transaction is also subject to the substantive approvals by Anti-Monopoly Bureau of the Ministry of Commerce of China. As at 31 March 2013, no deposit was paid and the transaction has not been completed.

Contingent Liabilities

As at 31 March 2013, the Group did not have any material contingent liabilities (31 March 2012: nil).



CORPORATE SOCIAL RESPONSIBILITY REPORT

Nowadays, energy, environment and sustainable development have become inevitable tasks to be addressed by the human beings. Over the years, China Gas has been adhering to the core value of “Unite the effort of people to benefit society” as one of our core values to formulate a well-established sustainable development plan, under which effective means and measures have been taken to constantly responsibilities in respect of our employees, creditors, shareholders and consumers, as well as environmental resources and social welfare. We are committed to promoting clean energy with a focus on environmental protection, facilitating harmonious social development, and establishing long-term sustainable values for our shareholders, employees, customers and society.

Responsibilities for Employees

Up to the present, China Gas has 28,000 employees across more than 20 provinces, cities and autonomous regions. Employees are valued as the most precious resources and assets. We formulate an equality-based employment policy based on our people-oriented principle. We conscientiously observe the Company Law, enter into service contracts with employees, contribute to social insurance programmes and seek to increase the salary level gradually. We ensure that every employee will equally participate in value creation and share the fruits according to their contributions, thus achieving their competence enhancement and career growth. In view of safe production, a safe, healthy, sound and protected workplace is offered to our employees. Through our occupational education and on-post training system, employees' calibre and competence are continuously improved to foster a positive corporate culture.

During the past year, the Group provided over 100 training programmes to our employees, while more than 100 training sessions on professional skills were organised by project companies, which contributed to the improvement of professional skills and business proficiency of employees. A wide variety of cultural and sports activities were organised by the headquarters and project companies to allow a balanced development of physical and mental health of employees. Various meetings and democratic consultations were held to enable employees to better understand our corporate strategies and goals. Outstanding

teams and individuals were selected and rewarded through different reviews such as the “Elite Billboard”. The formulation of the Exchange of Management Methods for the Executives of China Gas Group, the Guidelines on Promotion of Employees of China Gas Group and the Implementation Scheme for Excellent Leadership of Project Companies constantly improves our remuneration system and offers equal career opportunities for our employees. In addition to intranet release of industry policies and news, the forum “Our Voices” and the in-house magazine “China Gas” are also provided as communication media between the Group and our employees to facilitate mutual growth and the sharing of business fruits, resulting in harmonious employment relations. To protect the health of our staff, China Gas organises regular medical examinations annually and provides health and disease prevention consultancy to strengthen the health awareness of employees. A number of meritorious groups and individuals were rewarded at the Tenth Anniversary Celebration event, igniting the passion of our staff to live up to our dream.

Currently, the Group maintains central and arterial pipeline networks with a total length of over 50,000 km, more than 250 processing stations, LNG gasification stations and cylinder tanks in total, nearly 200 CNG/LNG refilling stations, nearly 25,000 pressure regulating stations (cabinets or boxes), 68 LPG class III refilling stations and 112,000 units (sets) of equipment in operation. To ensure safe operation, the Group has established an effective operation management system aiming at “Zero Harm, Zero Pollution and Zero Accident”. In terms of safety engineering, we launched the group-wide construction management system to strictly implement the screening criteria for contractors of construction projects. We have also established and improved the regulations and procedures for project bidding, construction and supervision, and have compiled and put in place the manuals of “Guides to EHS Management System” and “The Contingency Plan”. The “Safety Accountability of Top Leaders” campaign was launched, leading to continuous improvements in safety awareness and safety management performance across the Group. We also emphasize the importance of communications and coordination with contractors. While seeking to provide a safe and healthy working environment for contractors, we implement strict supervision on them to safeguard the lives and properties of their employees.



Responsibilities for Creditors and Shareholders

The Group advocates an entrepreneurship of integrity, innovation, responsibility and collaboration, and always places integrity in the first place. In addition to value creation, the objective of an enterprise should also include the provision of reasonable returns to creditors and shareholders, undertaking of responsibilities and the maximisation of corporate value.

For creditors, we undertake the responsibility of “creditworthiness and protection of interests”. We comply with all prevailing laws, regulations and policies, maintain a high standard of code of conduct. We observe our undertakings to all creditors in protecting their business secrets. The Group has been well renowned among many domestic and foreign financial institutions and maintained stable collaboration with them for years. Up to the present, the Group has obtained more than RMB50 billion credit facilities, and the rational usage of proceeds has fuelled the healthy and smooth development of the Group. Meanwhile, the Group’s desirable business performance and rigorous capital management system further provide an effective assurance for creditors’ interests.

For shareholders, we undertake the responsibility of maximising value and maintaining a sustainable development. Effectively uplifting the value for shareholders, not only boosts our competitiveness in the capital market, but also benefits the Group’s sustainable operation. In addition to our efforts to improve business performance through daily operation and management, we fulfil the information disclosure obligations to treat every investor impartially in strict compliance with the

relevant laws, regulations and business rules. Through the results presentations, global roadshows, announcements and press releases, we keep shareholders informed of our business updates and maintain sound investor relations. In the view of today’s increasingly globalised capital markets, the Group has defined the maximisation of value for shareholders as one of its goals.

Responsibilities for Consumers

Adhering to the philosophy of “Provision of the best services to society”, the Group has been focusing on safeguarding consumer interests and protecting consumer safety to offer a reliable consumer ecosphere while pursuing our profit and value propositions. By providing correct information to consumers, we ensure their right to know on an honest and trustworthy basis. And by providing comprehensive after-sales services, we guarantee timely resolutions to relieve consumer concerns. We aim to create more wealth for society by providing quality after-sales service and establishing good reputation to strengthen our brand image. With an unchanged focus on customer service, we provide hotline numbers for maintenance and complaints at local customer service halls; set up maintenance teams under the contingency plans; carry out regular on-site safety inspections for residential, industrial and commercial users to eliminate potential hazards on a timely basis. We also distribute safety booklets to customers, conduct surveys on customer satisfaction and launch consumer-caring activities regularly in order to monitor and upgrade our customer service standard, we seriously handled customer feedback in a timely and appropriate manner. In FY2013, our project companies staged the events themed “Community Day – Safety, Green and Cares” at local residential

communities to provide convenient personalised services for residents. We educated natural gas users on the correct use of gas appliances and safety knowledge by holding on-site talks, communicating through radio, television and newspapers and distributing promotional materials. We also provided free gas appliances inspection and maintenance services to our customers; arranged bill payment services through banks; and performed fire drills in collaboration with local fire departments. A number of project companies were honoured the provincial and municipal titles of "Consumer Satisfaction Unit 2012" and "Star Service Enterprises".

Responsibilities for Social Welfare

The Group extends its active participation in poverty relief and charity undertakings to offer assistance for the disadvantaged groups in accordance with its principle of "Unite the efforts of people to benefit society" and the basic value of "providing the best service to society, maximising benefits for the enterprise and the return to our shareholders, and building up an extensive platform for our employees." We give back to the public with an indebted heart through money and in-kind donations to charity organisations, healthcare service providers, educational institutions, poverty-stricken areas and people with special needs. In addition, we also offer gas price discounts to persons suffering from disabilities, living difficulties or inadequate employability, and proactively organise social welfare educational activities at local communities.

In addition to charity donations, we place more emphasis on involvement of employees, requesting them to extend active participation in social services with an indebted heart to assist the disadvantaged groups and contribute to the society through their actions. In FY2013, the Group's headquarters took part in the charity event of "New Territories Walk for Millions" organised

by the Community Chest of Hong Kong, and organised a team of volunteers to visit the communities and provide the elderly and children with caring services regularly. We supported the people in disaster-stricken areas and made contributions for their home-rebuild through the "Pass our love" donation event for the flooded regions of Gaizhou and the appropriation of relief fund for the 4.20 Ya'an Earthquake. We organised our staff to participate in children fosterage and voluntary blood donation activities through the social welfare campaign of "Ignite the hope and pass the love", a traditional lantern event co-sponsored by China Business Journal. In providing clean energy services to over 10 million residential users, our project companies launched a number of social welfare activities dedicated to communities and families. These programmes include regular visits to customers in communities and participation in community improvements, caring services for "unattended elderly people" and strengthened education on safety and environmental protection in the communities. The activities have fortified the ties with local governments and the communications with residents, enhancing the harmony in the localities. In recognition of our contributions in caring social groups, staff and the environment during the past year, the Group was named "Caring Company" by the Hong Kong Council of Social Service. In the 2012 China Economic Development Forum, the Group was rewarded the "Most Promising Company 2012" given its potential and growth. In the 2012 (the 10th) Competitiveness Conference of Chinese Enterprises, the Group won the "The Loving Contributor Award" in recognition of its commitment to corporate social responsibility through a range of sponsorships or participations of social welfare activities during the past year. In 2012, President Liu Ming Hui was named "Outstanding Entrepreneur of Management Innovations in China's Utilities Sector", and the Group won the "Best Brand of Public Satisfaction in City Gas Services in China".



Responsibilities for the Environment and Resources

Each member in China Gas is taking efforts on environmental protection, a mission concerning the sustainability of the human beings. As a cross-region clean energy supplier in China, we have been vigorously promoting the penetration and application of natural gas and clean energy to mitigate environment deterioration arising from energy demand in economic growth. Our social responsibilities for the environment and resources mainly comprise: 1. the responsibility for sustainable development and resource conservation; and 2. the responsibility for environmental protection and maintaining natural harmony. To this end, we contribute to the localities in constructing resource-conserving and environmental-friendly cities to bring our operations in ecological harmony.

Through constructing our city gas distribution network, the Group promotes natural gas and clean energy as a substitute for coal-fired boilers, coal, coal gas and other energy sources which are of high energy consumption and pollution in industrial and residential applications, as well as the natural gas refilling business for vehicles and vessels to provide clean energy for urban transportation.

During the past year, the Group sold approximately 6.84 billion cubic meters of natural gas in aggregate, equivalent to approximately 12.2 million tonnes of raw coal in terms of calorific value with a corresponding reduction of carbon dioxide emission of approximately 7.74 million tonnes, which is equivalent to 840,000 hectares of willow planted. In respect of energy saving, the Group seeks to reduce electricity consumption through maintaining an optimal indoor temperature at offices, thereby reducing the emission of carbon dioxide. Besides, we have replaced all incandescent light bulbs by compact fluorescent lights as this can help to reduce electricity consumption. We



encourage our employees to rationally reuse waste paper and participate in beach waste clean-up activities, and cooperate with recycled-paper manufacturers to make use of our dated in-house magazines and packaging waste. Through the above measures, paper consumption was reduced by approximately 30 tonnes. In the meantime, the Group imposes environmental protection criteria when screening suppliers of products and materials and standardises entry thresholds, requiring suppliers to meet the environmental protection requirements stipulated by the state and the Group to minimise the negative impact of their products on society and the environment in the course of material selection, production and design. Moreover, the Group is also actively promoting paper-free delivery of information as well as holding video or audio conferences in order to reduce carbon-intensive travel, fulfilling the environmental protection commitment in all aspects of work and life. We advocate practising the environmental-friendly and healthy concept starting from ourselves, pooling our efforts to contribute to a better planet.



BIOGRAPHIES OF BOARD MEMBERS AND SENIOR MANAGEMENT

Board members

Ms. WONG Sin Yue, Cynthia, aged 61, is currently the independent non-executive Chairperson of the Company. Ms. WONG was appointed as an independent non-executive Director of the Company in October 2003. Ms. WONG is a Deputy General Manager of China Merchants Holdings (International) Company Limited and is responsible for finance. Ms. WONG holds a Master of Business Administration Degree from the University of East Asia in Macau. She held various senior positions at reputable international investment banks including Societe Generale, Deutsche Morgan Grenfell, Samuel Montague and Bear Stearns Asia for over 15 years during which period she had advised more than 50 companies in Greater China and Asia in their equity, equity finance or equity-related activities.

Mr. LIU Ming Hui, aged 50, is currently the Executive Chairman, Managing Director and President of the Company. Mr. LIU was appointed as non-executive Director on 17 August 2012 and has been elected as an executive Director of the Company in September 2012. Mr. LIU was a non-executive Director of the Company from April 2002 to July 2002, an executive Director of the Company from July 2002 to April 2011 and the managing Director of the Company from July 2002 to January 2011. Mr. LIU graduated from Hebei Normal University in the Faculty of Mathematics, and has substantial working experiences in the infrastructure and energy industry in the People's Republic of China.

Mr. LEUNG Wing Cheong, Eric, aged 52, is currently the Deputy Managing Director and the Chief Financial Officer of the Company. Mr. LEUNG was appointed as an executive Director of the Company in December 2010. He is responsible for the general business operations and management of the Company as well as the financial, financing, international business development and investor relations activities of the Company. Mr. Leung joined the Company in early 2005 after a 13-year career in investment banking, during which he helped numerous companies in Greater China raise debt and equity capital, especially for energy and infrastructure projects. Investment banks he has served include Lehman Brothers, Barclays Capital and Prudential Securities. His last position before he joined the Company was Managing Director and Head of Corporate Finance of UFJ Securities. Mr. Leung is a lawyer by training, and is qualified to practise law in Hong Kong, England & Wales and Australia and he holds bachelor degrees from the University of Hong Kong and University of London, and a master degree from the Chinese University of Hong Kong.

Mr. PANG Yingxue, aged 58, is currently the Deputy Executive President of the Company. Mr. PANG was appointed as an executive Director of the Company in January 2011. He is the Chief Executive of Shanghai Zhongyou Energy Holdings Limited (上海中油能源控股有限公司), a wholly owned subsidiary of the Company. Mr. PANG joined the Group in 2002 and was responsible for the management and operation of natural gas business. From 2008 onwards, Mr. PANG was in charge of the Group's LPG business. He has substantial experiences in corporate management, engineering and financial management.

Mr. ZHU Weiwei, aged 40, is currently the Vice President of the Company. Mr. ZHU was appointed as an executive Director of the Company in September 2002. Mr. ZHU received his master degree in Finance from Zhong-nan University of Finance & Economic, The PRC. Mr. ZHU has substantial experiences in financing and project management.

Mr. MA Jinlong, aged 46, is currently the Vice President of the Company. Mr. MA was appointed as an executive Director of the Company in September 2002. Mr. MA received his Degree in Economics from Hebei University and EMBA from University of International Business and Economics. He has substantial experiences in financial management. Mr. MA is the President of Beijing Zhongran Xiangke Oil Gas Technology Company Limited.

Mr. CHEN Xinguo, aged 45, was appointed as an executive Director of the Company on 18 April 2013. Mr. CHEN is a senior economist. He holds a doctorate degree of Economics from Renmin University of China. Mr. CHEN joined Beijing Enterprises Group Company Limited from 2005 to 2009 as a deputy manager and a manager of strategic development department. He then joined Beijing Gas Holdings Limited as a Deputy General Manager. He was an Officer and a Deputy Commissioner of Beijing Planning Committee (Development and Planning Committee) from 1994 to 2003.

Mr. HUANG Yong, aged 50, was appointed as an executive Director of the Company on 26 June 2013. Mr. HUANG has been the Executive President since joining the Company in 2002. He is responsible for the operational management of the Group. He is also the chairman of several subsidiaries under China Gas and the director of Zhongran Investment Limited. Prior to joining the Company, Mr. HUANG worked at Shenzhen Nanyou (Holdings) Ltd. (深圳市南油集團) and Asia Environmental Development Company Limited (亞洲環境發展有限公司), etc. He graduated from Wuhan University with a master's degree in law, and has extensive experience in legal affairs and corporate management.

Mr. FENG Zhuozhi, aged 57, was appointed as a non-executive Director of the Company in May 2005. Mr. FENG graduated from 中國人民解放軍炮兵指揮學院 (Artillery College of the People's Liberation Army). He was the assistant to the supervisor of Cross-Strait Economy and Technology Cooperation Centre under the Taiwan Affairs Office of the State Council of China and the General Manager of its subsidiary. At present he is the Routine Director of China Enterprises Investment Association.

Mr. P K JAIN, aged 58, was appointed as a non-executive Director in March 2011. Mr. JAIN possesses over 36 years of experience in corporate finance & accounts and internal audit, out of which around 32 years of experience is in Oil & Gas sectors. He obtained his MBA (Finance) from University of Hull, UK and is a Chartered Accountant in India. He joined GAIL (India) Limited in 1986. His last position in GAIL was an Executive Director of Internal Audit and was appointed as the Director (Finance) of GAIL in March 2011.

Mr. Jo YAMAGATA, aged 59, was appointed as a non-executive Director of the Company in October 2006 and resigned on 18 April 2013. Mr. YAMAGATA received a master degree in Management from Massachusetts Institute of Technology and is specialized in international management and finance and is currently Deputy Director General of Private Sector Operations Department of Asian Development Bank. Prior to joining Asian Development Bank in 1994, Mr. YAMAGATA worked for in Toshiba Corporation, Tokyo, Japan for 15 years.

Mr. Mulham Basheer Abdullah AL-JARF, aged 43, was appointed as a non-executive Director of the Company in April 2010 and retired during the annual general meeting on 16 August 2012. Mr. AL-JARF was a graduate of International Business & Finance from Marymount University and a registered Barrister at the Bar of England & Wales. He is currently the Deputy Chief Executive Officer of OOC. He has substantial experience in the energy sector. Mr. AL-JARF was previously Head of Project & Structured Finance at OOC, Legal Counsel at OOC, Legal Officer at Oman Gas Company S.A.O.C., and Legal Researcher at the Ministry of Oil & Gas. Prior to that he was a Business Planning Officer and then Legal Researcher at GTO (now Omantel), and also worked at INTESLAT in Washington DC.

Mr. Mark D. GELINAS, aged 45, was appointed as an alternate to Mr. AL-JARF in April 2010 and resigned on 16 August 2012 upon the retirement of Mr. AL-JARF during the annual general meeting. Mr. GELINAS graduated from the College of the Holy Cross with a bachelor degree in economics in 1989 and obtained a Juris Doctor degree from New England School of Law in 1993. He was admitted to the bar of the Commonwealth of Massachusetts in 1994. Mr. GELINAS is currently the chief legal officer and head of legal department of Oman Oil Company S.A.O.C.. He is an energy lawyer with considerable experience in coordinating and leading cross-border teams of lawyers on large-scale transactions in the energy and energy related sectors. Prior to joining Oman Oil in 2004, Mr. GELINAS worked at Clifford Chance, an international law firm, for over seven years.

Mr. MOON Duk Kyu, aged 61, was appointed as a non-executive Director of the Company in April 2010 and resigned on 18 April 2013. He graduated from Korea University and is currently the Representative Director of SK Networks Co., Ltd, a subsidiary of SK Group which is specializing in city gas distribution, power generation and energy-related business and services. Mr. MOON joined SK Group since 1975 and has substantial experiences in international financial management.

Mr. YU Jeong Joon, aged 50, was appointed as a non-executive Director of the Company on 18 April 2013. Mr. YU is currently the representative director of SK E&S Co., Ltd, a subsidiary of SK Group, Korea. He holds a bachelor degree in Business Administration from Korea University and a master degree in accounting from the University of Illinois at Urbana-Champaign. Mr. YU joined SK Group since 1998 and he has substantial experiences in international financial management. Mr. YU is a member of the American Institute of Certified Public Accountants (AICPA).

Mr. KIM Yong Joong (alternate to Mr. Yu Jeong Joon), aged 51, is currently the Vice President of the Company. Mr. KIM resigned as the alternate Director to Mr. MOON Duk Kyu and appointed as the alternate Director to Mr. YU Jeong Joon on 18 April 2013. He graduated from Korea University, Korea with a bachelor degree in laws in 1984. He joined SK Group, Korea since 1987, is currently the Vice President, China business Unit of SK E&S Co., Ltd. Mr. KIM is also the chief executive officer of China Gas – SK Energy Holdings Co. Ltd., a joint venture of the Company with the SK Group.

Mr. ZHAO Yuhua, aged 46, was appointed as an independent non-executive Director of the Company in November 2002. Mr. ZHAO graduated from Institute of International Economy, Nankai University and holds a master degree in economics. He joined J&A Securities Company in 1993, engaging in corporate financing and advisory business.

Dr. MAO Erwan, aged 50, was appointed as an independent non-executive Director of the Company in January 2003. Dr. MAO graduated from Mathematics and System Sciences, Chinese Academy of Sciences and holds a Doctor Degree. He was the Chief Economist of Da Cheng Fund Management Co. Ltd. He is currently a deputy professor of School of International Business, Beijing Foreign Studies University, a committee member of China Institute of Finance, Financial Engineering, deputy director of Financial and Securities Institute of BFSU and deputy director of Financial Quantity Analysis & Computation Committee.

Mr. HO Yeung, aged 58, was appointed as an independent non-executive Director of the Company on 12 December 2012. Mr. HO has been a senior executive at a leading high-tech software company in China since 1999 and has held the post of executive director of a renowned real estate company in China for over the past eight years. Since 1994, Mr. Ho has been on the board of members of the council at the China Association for the Promotion of Investment.



Ms. CHEN Yanyan, aged 50, was appointed as an independent non-executive Director of the Company on 31 December 2012. Ms. CHEN is currently an economist, senior political engineer, and an expert in Logistics and Supply Chain Management Specialty of Expert Database of Science and Technology Expert Committee of Shenzhen Municipal Government. Ms. CHEN is also a research fellow of the Chinese Logistics Society and a representative of the 11th Women's Congress of Guangdong Province. Ms. CHEN is currently an independent director of Shenzhen Hangsheng Electronics Co., Ltd. and three public companies listed on the Shenzhen Stock Exchange, ("SZSE") i.e. Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (SZSE Stock Code: 2130), Shenzhen Mason Technologies Co., Ltd. (SZSE Stock Code: 2654), and Qixin Stationery Holdings Co., Ltd. (SZSE Stock Code: 2301). Ms. CHEN received 'Second Prize of Technological Progress by the China Federation of Logistic and Purchasing' in 2008 and 2009.

Senior Management

Mr. DUAN Changgui, aged 76, is currently Chief Scientist of the Company and President of the Gas Research Institute, Vice Chairman of China Gas Association and an expert from the Ministry of Housing and Urban-Rural Development of the PRC. Mr. Duan joined the Company in December 2004. Prior to joining the Company, Mr. Duan was Second-Grade Professor and a PhD supervisor of Harbin Institute of Technology.

Mr. FAN Jinsheng, aged 65, is currently the Vice President of the Company, the member of China Gas Association and a professor-level senior engineer. Mr. FAN joined the Company in June 2006. Prior to that, Mr. FAN was the general manager of Harbin Coal Chemical Company Limited (哈爾濱煤炭化工有限公司) and the manager of Harbin Gas Transmission Company (哈爾濱市輸氣公司).

Mr. DENG Yaobo, aged 42, is currently Vice President of the Company. He is responsible for the Company's investment development and executive management. Mr. Deng joined the Company in 2002 with abundant experience in project investment and corporate management. Mr. Deng obtained a Bachelor's Degree in economics from Zhongnan University of Finance and Economics, and holds the Registered Qualification Certificate for Cost Engineer of the PRC and the Registered Qualification Certificate for Certified Public Valuer of the PRC.



CORPORATE GOVERNANCE REPORT

The Company strives to attain and maintain high standards of corporate governance. It recognises that sound and effective corporate governance practices are essential for effective management, a healthy corporate culture, successful business growth and protect the rights of shareholders and stakeholders, and thus enhancing shareholders' value.

The board (the "Board") of directors (the "Directors") of the Company is pleased to present the Corporate Governance Report in this Annual Report.

Corporate Governance Practices of the Company

The corporate governance principles of the Company emphasise a quality board of directors, effective internal controls, due disclosure, transparency and accountability. The Board is committed to continuously complying with and improving these practices and creating an ethical corporate culture. The Board also takes the responsibility of determining the policy for corporate governance of the Company and for the duties to be performed by the Board and its committees.

The Company has adopted all code provisions (the "Code Provisions") and, where applicable, the recommended best practices of the Corporate Governance Code, as set out in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Throughout the year ended 31 March 2013, the Company has complied with all the Code Provisions other than Code Provision A.4.1.

Board of Directors

The Board regards the protection and enhancement of long-term shareholders' value as its primary role. It is responsible for setting overall strategy for the Group, overseeing the businesses and affairs of the Group, the setting of management targets and monitoring the performance of the management.

Board Composition

As at the date of this Annual Report, the Board comprises fifteen Directors, of whom seven are executive Directors, three are non-executive Directors (one of whom has appointed an alternate Director) and five are independent non-executive Directors. With over half of the Board being non-executive, the Board is able to exercise independent judgment on corporate affairs and provide the management with a diverse and objective perspective on issues. Members of the Board have a complementary range of energy, financial, operational, legal and entrepreneurial experience that ensures a balance of viewpoints in the Board.

During the year ended 31 March 2013, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules by appointing Mr. Ho Yeung and Ms. Chen Yanyan as independent non-executive Directors and therefore the total number of independent non-executive Directors represents at least one-third of the Board.

Details of the Directors are disclosed under the "Biographies of Board Members and Senior Management" of this Annual Report.



There is no financial, business, family and other relevant relationship among members of the Board.

Each of the independent non-executive Directors has provided an annual confirmation of his/her independence to the Company pursuant to the requirement of the Listing Rules. The Board considers all of the independent non-executive Directors to be independent.

Chairperson of the Board

The Chairperson of the Board, Ms. Wong Sin Yue, Cynthia, an independent non-executive Director, leads the Board and chairs all Board meetings. She assumes the responsibility of ensuring the Board works effectively and performs its responsibilities (by ensuring that proper procedures of Board meetings are complied with, that all Directors are properly briefed on issues arising at Board meetings, and that they receive adequate and reliable information in a timely manner).

Executive Chairman and Managing Director

Mr. Liu Ming Hui, the managing Director of the Company, was appointed Executive Chairman on 18 April 2013. As Executive Chairman, Mr. Liu, under the directive of the Board, is responsible for formulating the Company's long term goals and business directions. In addition, as Managing Director of the Company, Mr. Liu implements and executes management policies and business development strategies approved by the Board. He is also directly responsible for the day-to-day operation of the Group and reports to the Board on a regular basis.

Hence, the Board considers that the role and responsibilities of non-executive Chairperson, executive Chairman and managing Director are clearly separated and division of accountability and responsibility is in force.

Non-executive Directors

Currently, none of the non-executive Directors or independent non-executive Directors of the Company is appointed for a specific term. However, in accordance with Bye-law 87 of the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and be eligible for re-election. The Board considers that the compliance with these procedures meet with Code Provision A.4.1.

Operation of the Board

The Board, led by the Chairmen, approves and monitors Group's strategies and policies, evaluates the performance of the Group and supervises the management. All Directors are kept informed on a timely basis of major development of the Group's businesses. Directors meet with other senior management and staff of the Group regularly, have access to advice from the Company Secretary and may take independent legal or other professional advice at the Company's expense as and when it is considered necessary for the proper discharge of their duties as directors.

Regular Board/committee meeting schedules for each year are made available to all Directors/board committee members before the end of the preceding year. Unless circumstances require otherwise, notice of meetings will be given to all directors at least 14 days before each regular meeting, and meeting agenda of board meetings or committee meetings is generally distributed at least seven business days before the meeting date. The relevant board papers are generally distributed in writing to the Directors at least three days in advance of the meetings for review by the Directors. Urgent and confidential matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. Minutes are taken for each meeting of the Board and its committees and any significant concerns raised by any Director are recorded in the minutes. Directors are given an opportunity to comment on draft Board minutes and final version of Board minutes is placed on record within a reasonable time after the board meeting.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent board committee will be set up to deal with the matter.

The attendance record of each Director at Board meetings for the year ended 31 March 2013 is set out below:

Name of Directors	No. of Board meetings attended/held
Executive Directors	
Liu Ming Hui (note 1)	4/5
Leung Wing Cheong, Eric	9/9
Pang Yingxue	8/9
Zhu Weiwei	9/9
Ma Jinlong	9/9
Non-executive Directors	
Feng Zhuozhi	9/9
Jo Yamagata (note 2)	7/9
Premesh Kumar Jain	0/9
Moon Duk Kyu (note 3)	1/9
Kim Yong Joong (note 4)	9/9
Mulham AL-JARF (note 5)	1/4
Mark D. Gelinias (note 6)	0/4
Independent Non-executive Directors	
Zhao Yuhua	8/9
Mao Erwan	9/9
Wong Sin Yue, Cynthia	8/9
Ho Yeung (note 7)	0/2
Chen Yanyan (note 8)	–

Note:

1. Mr. Liu Ming Hui was appointed as non-executive Director on 17 August 2012 and elected as executive Director on 10 September 2012
2. Mr. Jo Yamagata resigned on 18 April 2013
3. Mr. Moon Duk Kyu resigned on 18 April 2013
4. Mr. Kim Yong Joong resigned as the alternate Director to Mr. Moon Duk Kyu and was appointed as the alternate Director to Mr. Yu Jeong Joon on 18 April 2013
5. Mr. Mulham AL-Jarf retired on 16 August 2012
6. Mr. Mark D. Gelinias resigned as the alternate Director to Mr. Mulham AL-Jarf on 16 August 2012
7. Mr. Ho Yeung was appointed on 12 December 2012
8. Ms. Chen Yanyan was appointed on 31 December 2012

Induction and Continuous Professional Development

Each newly appointed Director receives a comprehensive induction package covering the Group's business and the statutory and regulatory obligations of a listed company director. In addition, all Directors are advised to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company arranges seminars and trainings for Directors from time to time on the latest developments of the Listing Rules and applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have confirmed to the Board that they have received trainings during the year ended 31 March 2013.

Details of trainings received by each Director for the year ended 31 March 2013 is set out below:

Name of Directors	Reading materials	Attending seminars/conference
Executive Directors		
Liu Ming Hui (note 1)	✓	✓
Leung Wing Cheong, Eric	✓	✓
Pang Yingxue	✓	✓
Zhu Weiwei	✓	
Ma Jinlong	✓	
Non-executive Directors		
Feng Zhuozhi	✓	
Jo Yamagata (note 2)	✓	
Premesh Kumar Jain	✓	
Moon Duk Kyu (note 3)	✓	
Kim Yong Joong (note 4)	✓	
Mulham AL-JARF (note 5)	✓	
Mark D. Gelinias (note 6)	✓	
Independent Non-executive Directors		
Zhao Yuhua	✓	
Mao Erwan	✓	✓
Wong Sin Yue, Cynthia	✓	✓
Ho Yeung (note 7)	✓	
Chen Yanyan (note 8)	✓	✓

Note:

1. Mr. Liu Ming Hui was appointed as non-executive Director on 17 August 2012 and elected as executive Director on 10 September 2012
2. Mr. Jo Yamagata resigned on 18 April 2013
3. Mr. Moon Duk Kyu resigned on 18 April 2013
4. Mr. Kim Yong Joong resigned as the alternate Director to Mr. Moon Duk Kyu and was appointed as the alternate Director to Mr. Yu Jeong Joon on 18 April 2013
5. Mr. Mulham AL-Jarf retired on 16 August 2012
6. Mr. Mark D. Gelinias resigned as the alternate Director to Mr. Mulham AL-Jarf on 16 August 2012
7. Mr. Ho Yeung was appointed on 12 December 2012
8. Ms. Chen Yanyan was appointed on 31 December 2012

Board Committees

To facilitate effective and efficient management by the Board, the Board has delegated responsibilities to four principal committees, namely the Executive Committee, the Remuneration Committee, the Nomination Committee and the Audit Committee. The Company Secretary is the secretary of all the committees. Other ad-hoc committees may be formed from time to time to look into specific areas as and when the need arises. The works performed by these four committees during the financial year were described as follows:

Executive Committee

The Executive Committee consists of all the executive Directors, namely Mr. Liu Ming Hui (Committee Chairman), Mr. Leung Wing Cheong, Eric, Mr. Pang Yingxue, Mr. Zhu Weiwei, Mr. Ma Jinlong, Mr. Chen Xinguo and Mr. Huang Yong.

The Executive Committee was established to ensure that it provides overall strategic direction to the management, monitors the operations of all operating units and ensures that funding is adequate for the Group's investment projects.

The Executive Committee is primarily responsible for:

- i. advising the Board in formulating policies and strategies in relation to the management and business operations of the Company and supervising the management to implement such policies and strategies;
- ii. supervising and directing the management on its conduct of the business operations;
- iii. preparing monthly management reports and annual business plans and budgets for Board Approval;
- iv. preparing results announcements and working with external auditors on the audited financial statements;
- v. overseeing the compliance with the requirements of its memorandum of association, bye-laws and relevant laws, rules and regulations, and dealing with the regulators for such compliance;
- vi. deciding on and executing any debt financing the amount of which does not exceed US\$100 million or its equivalent in another currency;
- vii. formulating and implementing the remuneration policies for the staff below the Company's vice-president level;
- viii. deciding on the appointment and removal of the staff below the level of vice-president of the Company;
- ix. executing any exercises of options pursuant to the employees stock option scheme; and
- x. deciding on the appointment and removal of directors and management for the Group's subsidiaries or joint venture companies.

During the year ended 31 March 2013, the Executive Committee:

- prepared monthly management reports and annual business plans and budgets of the Company;
- arranged and approved various fund-raising projects;
- approved the salary review of the staff below the level of vice-president;
- approved the exercise of share options;
- approved the appointment of directors for the Group's subsidiaries; and
- approved the restructure of the mode of management for the Group and project companies.

Remuneration Committee

The Remuneration Committee consists of three independent non-executive Directors and one executive Director, namely Ms. Wing Sin Yue, Cynthia (Committee Chairperson), Mr. Liu Ming Hui, Mr. Zhao Yuhua and Mr. Mao Erwan.

The Remuneration Committee was established to ensure that there are formal and transparent procedures to recommend the Board on the remuneration policy and structure of directors and senior management.

The Remuneration Committee is primarily responsible for

- i. making recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management;
- ii. determining the remuneration packages of individual executive directors and employees of the rank vice-president and above;
- iii. approving the terms of service agreements for the executive directors;
- iv. assessing the performance of executive directors;
- v. making recommendations to the Board on the remuneration of non-executive directors;
- vi. reviewing and approving the management's remuneration proposals;
- vii. reviewing and approving compensation payments for executive directors and senior management for any loss or termination of office or appointment;

- viii. reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct; and
- ix. ensuring appropriate disclosure in relation to remuneration issues in accordance with the Listing Rules.

The remuneration of the Directors and senior management is determined with reference to the performance and responsibilities of the individuals, the performance of the Company, prevailing market conditions and remuneration benchmarks from comparable companies.

Remuneration packages for executive Directors consist of (i) fixed part (basic salary and benefits) and/or (ii) performance related bonus and/or (iii) share-based payments such as shares options.

For non-executive Directors' fee structure, their remuneration packages consist of director's fee of HK\$240,000 per annum and committee membership fee for whether he/she is the member(s) of the board committees. At present, the chairman of the board committee would receive HK\$120,000 per annum and members of the board committee would receive HK\$60,000 per annum.

Total emoluments of the Directors for the year ended 31 March 2013 are summarized below *(All figures are in HK\$)*:

Name of Directors	Fees/Salaries		Performance related incentive/Share-based payments		Contribution to retirement benefits scheme		Total emoluments	
	2013	2012	2013	2012	2013	2012	2013	2012
	'000	'000	'000	'000	'000	'000	'000	'000
Executive Directors								
LIU Ming Hui (note 1)	2,010	–	–	–	8	–	2,018	–
LEUNG Wing Cheong, Eric	10,949	2,808	349	752	15	12	11,313	3,572
PANG Yingxue	8,547	1,943	–	–	15	–	8,562	1,943
ZHU Weiwei	6,851	480	–	609	15	12	6,866	1,101
MA Jinlong	4,985	947	–	609	–	–	4,985	1,556
Non-executive Directors								
FENG Zhuozhi	840	815	–	457	–	–	840	1,272
P K JAIN	240	258	–	–	–	–	240	258
Jo YAMAGATA (note 2)	240	240	–	457	–	–	240	697
Mulham AL-JARF (note 3)	90	240	–	–	–	–	90	240
Mark D GELINAS (note 4) (Alternate to Mr. AL-JARF)	240	240	–	–	–	–	240	240
MOON Duk Kyu (note 5)	1,503	–	–	–	–	–	1,503	240
KIM Yong Joong (Alternate to Mr. MOON) (note 6)	–	–	–	–	–	–	–	–
Independent non-executive Directors								
ZHAO Yuhua	480	480	–	457	–	–	480	937
MAO Erwan	480	480	–	457	–	–	480	937
WONG Sin Yue, Cynthia	4,316	480	–	457	–	–	4,316	937
Ho Yeung (Note 7)	90	–	–	–	–	–	90	–
Chen Yanyan (Note 8)	76	–	–	–	–	–	76	–

Note:

1. Mr. Liu Ming Hui was appointed as non-executive Director on 17 August 2012 and elected as executive Director on 10 September 2012
2. Mr. Jo Yamagata resigned on 18 April 2013

3. Mr. Mulham AL-Jarf retired on 16 August 2012
4. Mr. Mark D. Gelinis resigned as the alternate Director to Mr. Mulham AL-Jarf on 16 August 2012
5. Mr. Moon Duk Kyu resigned on 18 April 2013
6. Mr. Kim Yong Joong resigned as the alternate Director to Mr. Moon Duk Kyu and was appointed as the alternate Director to Mr. Yu Jeong Joon on 18 April 2013
7. Mr. Ho Yeung was appointed on 12 December 2012
8. Mr. Chen Yanyan was appointed on 31 December 2012

The attendance record of each member of the Remuneration Committee at the Committee meetings for the year ended 31 March 2013 is set out below:

Name of Members	No. of meetings Attended/held
Wong Sin Yue, Cynthia (Chairperson)	3/4
Liu Ming Hui (Note 1)	2/2
Pang Yingxue (Note 1)	0/2
Zhao Yuhua	4/4
Mao Erwan	4/4

Note:

1. Mr. Pang resigned as member of the Remuneration Committee and Mr. Liu was appointed as member of the Remuneration Committee on 25 September 2012

During the year ended 31 March 2013, the Remuneration Committee:

- reviewed and approved the Company's remuneration policy for 2012 and 2013;
- assessed the performance of the executive Directors;
- reviewed and recommended for shareholders' approval (i) the appointment of senior executives, (ii) the terms of the employment contracts of the senior executives and (iii) special payments to the senior executives and non-executive Chairperson; and
- determined the remuneration and approved the year-ended bonuses of executive Directors and employees of the rank vice-president and above.

For the year ended 31 March 2013, the annual remuneration of the senior management who are not Directors was within the following band:

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

Nomination Committee

The Nomination Committee consists of three independent non-executive Directors and two executive Directors, namely Dr. Mao Erwan (Committee Chairman), Mr. Liu Ming Hui, Ms. Wong Sin Yue, Cynthia, Mr. Ma Jinlong and Mr. Zhao Yuhua.

The Nomination Committee was established to ensure that there are deliberative, considered and transparent procedures of the appointment of directors.

The Nomination Committee is primarily responsible for:

- i. reviewing the structure, size and composition of the Board and making recommendations on any proposed changes;
- ii. determining the policy for the nomination of directors;
- iii. preparing a description of the roles and capabilities required of a particular appointment;
- iv. identifying individuals suitably qualified to become Board members and select or make recommendation to the Board on such selection;
- v. assessing the independence of independent non-executive directors;
- vi. ensuring that a candidate on appointment has sufficient time to undertake the role and regularly review his commitments;
- vii. ensuring the Secretary has arranged induction package for newly appointed directors; and
- viii. approving the recommendations by the management of the appointments of any vice presidents of the Company.

The attendance record of each member of the Nomination Committee at the Committee meetings for the year ended 31 March 2013 is set out below:

Name of Members	No. of meetings Attended/held
Mao Erwan (Chairman)	4/4
Liu Ming Hui (Note 1)	1/1
Leung Wing Cheong, Eric (Note 1)	3/3
Ma Jinlong	4/4
Zhao Yuhua	4/4
Wong Sin Yue, Cynthia	4/4

Note:

1. Mr. Leung resigned as member of the Nomination Committee and Mr. Liu was appointed as member of the Nomination Committee on 25 September 2012

During the year ended 31 March 2013, the Nomination Committee:

- Reviewed the structure, size and composition of the Board;
- recommended to the Board on the appointment of Directors and vice-presidents;
- assessed the independence of the independent non-executive Directors;
- reviewed the Company's policy on nomination of Directors; and
- determined the rotation and re-elections of the Directors for the forthcoming annual general meeting.

Audit Committee

The Audit Committee consists of the five independent non-executive Directors, namely Mr. Zhao Yuhua (Committee

Chairman), Ms. Wong Sin Yue, Cynthia, Dr. Mao Erwan, Mr. Ho Yeung and Ms. Chen Yanyan. The Audit Committee is comprised of members who have significant relevant financial expertise and included those who are appropriately qualified to undertake their duties as Committee members.

The Audit Committee was established to assist the Board to oversee internal control structure, risk management system and internal and external audit activities of the Group.

The Audit Committee is primarily responsible for:

- i. reviewing with the external auditors, the internal audit department and the management of the Company regarding the Company's financial controls, internal controls and risk management system;
- ii. discussing the system of internal control with the management to ensure that the Company has put in place an effective internal control system;
- iii. reviewing the findings of internal investigation into any suspected frauds or irregularities or infringement of laws;

- iv. reviewing the work of the internal audit function;
- v. reviewing the Company's statement on internal control systems;
- vi. making recommendation to the Board on the appointment, re-appointment and removal of the external auditors of the Company;
- vii. approving the level of audit fees and other fees for non-audit activities;
- viii. monitoring external auditors' independence, objectivity and the effectiveness of the audit process;
- ix. reviewing the accounting policies and practices with the management of the Company;
- x. monitoring the integrity of the Company's financial statements and annual reports and accounts and half-year report and reviewing significant financial reporting judgement contained in them; and
- xi. reviewing arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The attendance record of each member of the Audit Committee at Committee Meetings for the year ended 31 March 2013 is set out below:

Name of Members	No. of meetings Attended/held
Zhao Yuhua (Chairman)	2/2
Mao Erwan	2/2
Wong Sin Yue, Cynthia	2/2
Ho Yeung (Note 1)	–
Chen Yanyan (Note 2)	–

Note:

1. Mr. Ho was appointed as member of the Audit Committee on 12 December 2012
2. Ms. Chen was appointed as member of the Audit Committee on 31 December 2012

- During the year ended 31 March 2013, the Audit Committee:
- reviewed the Company's annual financial statements for the year ended 31 March 2012, and recommended thereof to the Board for approval;
 - recommended to the Board to re-appoint Deloitte Touche Tohmatsu as external auditors of the Company for the financial year 2013 pending shareholders approval at the 2013 Annual General Meeting;
 - reviewed and monitored the external auditor's independence and objectivity;
 - approved the remuneration and terms of engagement of the external auditors;
 - approved the annual audit fee;
 - reviewed the Company's interim financial statements for the six months ended 30 September 2012, and recommended thereof to the Board for approval;
 - reviewed the report and the management letter submitted by the external auditors for the matters arising from their audit on the Group for the year ended 31 March 2012;
 - reviewed and examined the Group's internal control system;
 - Reviewed the annual and interim reports of the Group's internal audit and the internal audit plan;
 - Reviewed the Group's financial information, financial reporting procedures, internal control system, risk management, and financial and accounting policies and practices;
 - reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions and related issues; and
 - met with the external auditor in the absence of Executive Directors and management;

- reviewed and made recommendations to the Board on the revised terms of reference of the Audit Committee;
- reviewed and made recommendations to the Board on the revised connected transaction and connected party transaction policies and procedures.

The Audit Committee has also reviewed the amount of remuneration paid and payable in connection with the audit services provided by Deloitte Touche Tohmatsu for the last financial year.

Audit Services	Amount HK\$
Final results for the year ended 31 March 2013 (to be agreed)	6,800,000
Final results for the year ended 31 March 2012	6,600,000

Non-audit Services	Amount HK\$
Agreed-upon procedures on preliminary announcement of results	20
Other services	200

Directors' and Officers' Liabilities Insurance Cover

The Company has arranged appropriate directors' and officers' liabilities insurance covering the costs, losses, expenses, liabilities and legal action against the Company's Directors and officers when they discharge their duties. The insurance coverage is reviewed on an annual basis. During the year, no claim was made against the Directors and officers of the Company.

Directors' Responsibility of the Consolidated Financial Statements

The Directors acknowledge their responsibilities for preparing the accounts of the Group and ensuring that the preparation of the accounts of the Group is in accordance with statutory requirements and applicable accounting standards.

The Directors are also aware of the requirements with regard to the timely and proper disclosure of inside information, announcements and financial disclosures.

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

Directors' Securities Transactions

The Company has adopted the model code for securities transactions by directors of listed issuers set out in Appendix 10 of the Listing Rules (the "Model Code").

All Directors confirmed that throughout the financial year ended 31 March, 2013, they have complied with the Model Code.

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

Internal Control and Risk Management

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. While it aims to support the achievement of business objectives, it also serves as an early warning system of possible impediments to achieving those objectives.

The Board is responsible for maintaining and reviewing the effectiveness of the Group's system of internal control, corporate governance compliance and assessment and management of risk.

During the year ended 31 March 2013, the internal audit team conducted the review of the effectiveness of the Group's system of internal control and provided reasonable assurance of the effectiveness of the system. The team summarised audit findings and control weaknesses and reported directly to the Audit Committee on a biannually basis.

The Audit Committee, as delegated by the Board, has reviewed and evaluated the effectiveness of the Company's internal control system put in place by the management, which covers the financial, operational and compliance controls as well as the risk

management functions of the Company and its subsidiaries. The Audit Committee considered that the internal control system of the Company and its subsidiaries was effective and adequate.

Investors Relations and Communication with Shareholders

The Company maintains an open and effective shareholders communication system with institutional and retail investors, as well as financial and industry analysts. A wide range of communication channels has been established including meetings with investors and analysts, convening annual general meetings and result release conferences, and publication of annual and interim reports, announcements, circulars and press releases.

During the year ended 31 March 2013, the Investors Relations Department conducted about 230 meetings with analysts and investors including meetings in Hong Kong and Shenzhen offices, 2 analyst briefings, 12 international investors conferences and 5 overseas road shows.

The 2012 Annual General Meeting

The annual general meeting of the Company provides an important opportunity for constructive communication between the Board and the shareholders. It serves as a forum for the shareholders to have an open dialogue with the Board. The Board encourages shareholders to attend and welcome their participation. The Chairpersons of the Board and of the Committees and the Auditor are normally present to answer queries raised by the shareholders.

The attendance record of each Director at general meetings of the Company for the year ended 31 March 2013 is set out below:

Name of Directors	No. of general meetings attended/held
Executive Directors	
Liu Ming Hui (note 1)	0/2
Leung Wing Cheong, Eric	4/4
Pang Yingxue	0/4
Zhu Weiwei	4/4
Ma Jinlong	0/4
Non-executive Directors	
Feng Zhuozhi	1/4
Jo Yamagata (note 2)	2/4
Premesh Kumar Jain	0/4
Moon Duk Kyu (note 3)	0/4
Kim Yong Joong (note 4)	3/4
Mulham AL-JARF (note 5)	2/2
Mark D. Gelinis (note 6)	2/2
Independent Non-executive Directors	
Zhao Yuhua	1/4
Mao Erwan	0/4
Wong Sin Yue, Cynthia	4/4
Ho Yeung (note 7)	0/1
Chen Yanyan (note 8)	0/1

Note:

1. Mr. Liu Ming Hui was appointed as non-executive Director on 17 August 2012 and elected as executive Director on 10 September 2012
2. Mr. Jo Yamagata resigned on 18 April 2013
3. Mr. Moon Duk Kyu resigned on 18 April 2013
4. Mr. Kim Yong Joong resigned as the alternate Director to Mr. Moon Duk Kyu and was appointed as the alternate Director to Mr. Yu Jeong Joon on 18 April 2013
5. Mr. Mulham AL-Jarf retired on 16 August 2012
6. Mr. Mark D. Gelinis resigned as the alternate Director to Mr. Mulham AL-Jarf on 16 August 2012
7. Mr. Ho Yeung was appointed on 12 December 2012
8. Mr. Chen Yanyan was appointed on 31 December 2012

Shareholders' Rights

Set out below are procedures by which members may: (1) put forward proposals at general meeting other than a proposal of a person for election as director, (2) put forward at general meeting proposal of a person for election as a director, (3) convene a special general meeting, and (4) put forward enquiries to the Board. These procedures are subject to the Company's bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

1. Procedures for Members to Make Proposals at General Meeting other than a Proposal of a Person for Election as Director

- 1.1 The Company holds an annual general meeting ("AGM") every year, and may hold a general meeting known as a special general meeting whenever necessary.
- 1.2 Member(s) of the Company ("Member(s)") holding (i) not less than one-twentieth of the total voting rights of all Members having the right to vote at the general meeting; or (ii) not less than 100 Members, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

1.3 The written request/statements must be signed by the Member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda HM11 and its principal office at Room 1601, 16th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, for the attention of the company secretary of the Company ("Company Secretary"), not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

1.4 If the written request is in order, the Company Secretary will ask the board of directors of the Company ("Board of Directors") (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the Member(s) concerned have deposited a sum of money reasonably determined by the Board of Directors sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Member(s) concerned in accordance with the statutory requirements to all the registered Members. On the contrary, if the requisition is invalid or the Member(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Member(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

2. Procedures for a Member to Propose a Person for Election as a Director

- 2.1. If a member of the Company ("Member"), who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the Member himself/herself) for election as a director at that meeting, he/she can deposit a written notice at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda HM11 and its principal office at Room 1601, 16th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, for the attention of the company secretary of the Company ("Company Secretary").
- 2.2 In order for the Company to inform all Members of that proposal, the written notice must state the full name of the person proposed for election as a director, his/her biographical details as required by rule 13.51(2) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited, and be signed by the Member concerned and that person indicating his/her willingness to be elected.
- 2.3 The period for lodgment of such a written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) clear days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the Members at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

3. Procedures for Members to Convene a Special General Meeting ("SGM")

- 3.1 Members of the Company ("Members") 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 sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda HM11 and its principal office at Room 1601, 16th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, for the attention of the company secretary of the Company ("Company Secretary"), to require a SGM to be called by the board of directors of the Company ("Board of Directors") for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.
- 3.2 The written requisition must state the purposes of the general meeting, signed by the Member(s) concerned and may consist of several documents in like form, each signed by one or more of those Members.
- 3.3 If the requisition is in order, the Company Secretary will ask the Board of Directors to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Members. On the contrary, if the requisition is invalid, the Members concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

3.4 The notice period to be given to all the registered Members for consideration of the proposal raised by the Member(s) concerned at a SGM varies according to the nature of the proposal, as follows:

- at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
- at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

4. Procedures for Putting forward Enquiries to the Board

Shareholders may put forward enquiries about the above procedures 1 to 3 or any other enquiries to the Board through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary
China Gas Holdings Limited
Room 1601, 16th Floor, AXA Centre
151 Gloucester Road, Wanchai
Hong Kong

Email: investor@chinagasholdings.com.hk

Tel No.: 2877 0600

Fax No.: 2877 0633

Continuous Improvement

The Company is committed to continuously improving the corporate governance practices in compliance with the regulatory requirements and for the benefit of shareholders' rights. The Company will take further steps to enhance the Company's transparency and investors' communication from time to time.



DIRECTORS' REPORT

The directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2013.

Principal Activities

The Company acts as an investment holding company. The activities of its associates, jointly controlled entities and principal subsidiaries are set out in notes 21, 22 and 50, respectively, to the consolidated financial statements of the Financial Report 2013.

Results and Appropriations

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income of the Financial Report 2013.

Payment of HK2.2 cents per share as interim dividend for the six months ended 30 September 2012 (2011: Nil) was made on 31 January 2013.

The Board recommended the payment of a final dividend of HK6.28 cents per share for the year ended 31 March 2013 (HK3.92 cents for 31 March 2012) to the holders of ordinary shares of the Company whose names appear on the Registrar of Members of the Company on 26 August 2013 amounting to approximately HK\$301,000,000 subject to shareholders' approval at the forthcoming annual general meeting.

The final dividend, if approved by the shareholders, is expected to be payable on or about 30 September 2013.

Bank and Other Borrowings

Details of the bank and other borrowings of the Group are set out in note 36 to the consolidated financial statements.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 154 of the Financial Report 2013.

Investment Properties and Property, Plant and Equipment

The Group revalued all of its investment properties at the year end date. The net increase in fair value of investment properties, which has been credited to statement of comprehensive income, amounting to HK\$96,865,000.

Details of these and other movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 18 and 19 to the consolidated financial statements of the Financial Report 2013 respectively.

Major Properties

Details of the major properties of the Group at 31 March 2013 are set out on page 155 and 156 of the Financial Report 2013.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 37 to the consolidated financial statements of the Financial Report 2013.

Reserves

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on page 7 of the Financial Report 2013.



Distributable Reserves of the Company

The Company's reserve, comprising the accumulated profits, available for distribution to shareholders as at 31 March 2013 were approximately HK\$387,843,000.

Directors

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

Executive directors

Mr. LIU Ming Hui (appointed as Non-executive Director on 17 August 2012 and elected as Executive Director on 10 September 2012)

Mr. LEUNG Wing Cheong, Eric

Mr. PANG Yingxue

Mr. ZHU Weiwei

Mr. MA Jinlong

Mr. CHEN Xinguo (appointed on 18 April 2013)

Mr. HUANG Yong (appointed on 26 June 2013)

Non-executive directors

Mr. FENG Zhuozhi

Mr. Jo YAMAGATA (resigned on 18 April 2013)

Mr. Premesh Kumar JAIN

Mr. MOON Duk Kyu (resigned on 18 April 2013)

Mr. YU Jeong Joon (appointed on 18 April 2013)

Mr. KIM Yong Joong

(resigned as the alternate to Mr. MOON Duk Kyu and appointed as the alternate to Mr. YU Jeong Joon on 18 April 2013)

Mr. Mulham AL-JARF (retired on 16 August 2012)

Mr. Mark D. GELINAS

(resigned as the alternate to Mr. Mulham AL-JARF on 16 August 2012)

Independent non-executive directors

Mr. ZHAO Yuhua

Dr. MAO Erwan

Ms. WONG Sin Yue, Cynthia

Mr. HO Yeung (appointed on 12 December 2012)

Ms. CHEN Yanyan (appointed on 31 December 2012)

Pursuant to Bye-laws 86(2) of the Company's Bye-laws (the "Bye-laws"), Mr. Chen Xinguo, Mr. Yu Jeong Joon and Mr. Huang Yong will retire from office at the forthcoming AGM. They, being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

Pursuant to Bye-law 87(1) of the Bye-laws and the Code Provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. Feng Zhuozhi, Mr. Premesh Kumar Jain, Ms. Wong Sin Yue, Cynthia and Mr. Zhao Yuhua will retire from office by rotation, and being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

Directors' Service Contracts

None of the directors proposed for re-election at the forthcoming Annual General Meeting has any service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

Name of Directors	Details of changes
Ms. Wong Sin Yue, Cynthia	<p>She received a special monthly payment of HK\$210,000 for the period commencing on 3 March 2011 and ending on 10 September 2012.</p> <p>Her annual emolument was revised from HK\$480,000 to HK\$1,480,000 with effect from 26 June 2013.</p>
Mr. Liu Ming Hui	<p>He was appointed as non-executive Director on 17 August 2012 and elected as executive Director on 10 September 2012. He was further appointed as Executive Chairman on 18 April 2013.</p> <p>He entered into an employment contract on 17 August 2012 with the Company in his capacity as the Managing Director and President of the Company. The term of the employment contract may be terminated by either party giving 6 months' notice.</p> <p>His annual salary was revised from HK\$7,200,000 to HK\$3,600,000 and the bonus was revised from 4% of the net profit after tax of the Company to be on a discretionary basis. The revision became effective on 10 September 2012.</p>
Mr. Leung Wing Cheong, Eric	<p>He entered into an employment contract on 17 August 2012 with the Company in his capacity as Deputy Managing Director and Chief Financial Officer of the Company. The term of the employment contract may be terminated by either party giving 6 months' notice.</p> <p>His annual emolument was revised from HK\$2,592,000 to HK\$3,600,000 plus discretionary bonus. The revision became effective on 10 September 2012.</p> <p>He received a special monthly payment of HK\$184,000 for the period commencing on 23 December 2010 and ending on 10 September 2012 and a special bonus of HK\$4,000,000 for the period commencing on 23 December 2010 and ended on 31 March 2012.</p>



Mr. Pang Yingxue

He entered into an employment contract on 17 August 2012 with the Company in his capacity as Deputy Executive President of the Company. The term of the employment contract may be terminated by either party giving 6 months' notice.

His annual emolument was revised from HK\$1,950,000 to HK\$3,600,000 plus discretionary bonus. The revision became effective on 10 September 2012.

He received a special monthly payment of HK\$137,500 for the period commencing on 28 January 2011 and ended on 10 September 2012 and a special bonus of HK\$3,000,000 for the period commencing on 28 January 2011 and ended on 31 March 2012.

Mr. Zhu Weiwei

He entered into an employment contract on 17 August 2012 with the Company in his capacity as a Vice President of the Company. The term of the employment contract may be terminated by either party giving 6 months' notice.

His annual emolument was revised from HK\$480,000 to HK\$2,400,000 plus discretionary bonus. The revision became effective on 10 September 2012.

He received a special monthly payment of HK\$160,000 for the period commencing on 23 December 2010 and ended on 10 September 2012 and a special bonus of HK\$2,000,000 for the period commencing on 23 December 2010 and ended on 31 March 2012.

Mr. Ma Jinlong

He entered into an employment contract on 17 August 2012 with the Company in his capacity as a Vice President of the Company. The term of the employment contract may be terminated by either party giving 6 months' notice.

His annual emolument was revised from HK\$679,200 to HK\$2,400,000 plus discretionary bonus. The revision became effective on 10 September 2012.

He received a special monthly payment of HK\$93,400 for the period commencing on 1 March 2011 and ended on 10 September 2012 and a special bonus of HK\$1,500,000 for the period commencing on 1 March 2011 and ended on 31 March 2012.

Mr. Chen Xinguo

He was appointed as an executive Director on 18 April 2013. He entered into an employment contract on 25 June 2013 with the Company in his capacity as a Vice President of the Company. The term of the employment contract may be terminated by either party giving 6 months' notice.

His annual emolument is HK\$2,400,000 plus discretionary bonus with effect from 18 April 2013.

Mr. Huang Yong He entered into an employment contract on 17 August 2012 with the Company in his capacity as an Executive President of the Company. The term of the employment contract may be terminated by either party giving 6 months' notice.

His annual emolument is HK\$3,600,000 and the bonus was revised from 4% of the net profit after tax of the Company to be on a discretionary basis. The revision became effective on 10 September 2012.

Mr. Mulham Al-Jarf He retired as a non-executive Director on 16 August 2012.

Mr. Mark D. Gelinis He resigned as the alternate Director to Mr. Mulham Al-Jarf on 16 August 2012.

Mr. Jo Yamagata He resigned as a non-executive Director on 18 April 2013.

Mr. Moon Duk Kyu He resigned as a non-executive Director of the Company on 18 April 2013.

Mr. Yu Jeong Joon He was appointed as a non-executive Director of the Company on 18 April 2013.

Mr. Kim Yong Joong He resigned as the alternate Director to Mr. Moon Duk Kyu and re-appointed as the alternate Director to Mr. Yu Jeong Joon on 18 April 2013.

He entered into an employment contract on 17 August 2012 with the Company in his capacity as a Vice President of the Company. The term of the employment contract may be terminated by either party giving 6 months' notice.

His annual emolument was revised from HK\$738,000 to HK\$2,400,000 plus discretionary bonus. The revision became effective on 10 September 2012.

Mr. Ho Yeung He was appointed as an independent non-executive Director on 12 December 2012.

Ms. Chen Yanyan She was appointed as an independent non-executive Director on 31 December 2012.

On 25 June 2013, the Remuneration Committee of the Company has (i) approved payment of bonus equivalent to 10 months' salary to be made to all executive Directors for the year ended 31 March 2013 and (ii) resolved to make recommendation to the board of Directors of the Company payment of bonus equivalent to 10 months' remuneration be made to all non-executive and independent non-executive Directors for the year ended 31 March 2013. For those Directors who were appointed during year ended 31 March 2013, the above bonuses will be on a pro rata basis.

On 26 June 2013, the board of Directors of the Company has confirmed and approved the above bonus payment.



Retirement Benefits Scheme

Details of the Group's retirement benefits scheme are set out in note 47 to the consolidated financial statements set out in the Financial Report 2013.

Directors' and Chief Executives' Interests in Shares

As at 31 March 2013, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

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

Name of Directors	Nature of interest	Number or attributable number of Shares held (long position*)	Approximate percentage or attributable percentage of shareholdings (%) (Note 1)
LIU Ming Hui	Personal	209,104,000	4.58
LEUNG Wing Cheong, Eric	Personal	2,622,000	0.06
PANG Yingxue	Personal	400,000	0.009
KIM Yong Joong	Personal	150,000	0.003
WONG Sin Yue, Cynthia	Personal	1,000,000	0.02

* long position in Shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

(b) Share Options

Name of Directors	Number of options	Nature of Interest	No. of underlying shares	Approximate percentage to issued share capital (%) (Note 1)
LIU Ming Hui	100,000,000	Beneficial	100,000,000	2.19
LEUNG Wing Cheong, Eric	11,000,000	Beneficial	11,000,000	0.24
ZHU Weiwei	8,000,000	Beneficial	8,000,000	0.18
MA Jinlong	4,000,000	Beneficial	4,000,000	0.09
FENG Zhuozhi	3,000,000	Beneficial	3,000,000	0.07
Jo YAMAGATA (Note 2)	3,000,000	Beneficial	3,000,000	0.07
ZHAO Yuhua	3,000,000	Beneficial	3,000,000	0.07
MAO Erwan	3,000,000	Beneficial	3,000,000	0.07
WONG Sin Yue, Cynthia	3,000,000	Beneficial	3,000,000	0.07

Note:

1. The percentage was calculated on the basis of 4,569,725,098 Shares in issue as at 31 March 2013.
2. Mr. Yamagata resigned on 18 April 2013.

Save as disclosed above, as at 31 March 2013 none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.



Share Options

Particulars of the Company's share option scheme and details of movements in the share options under the share option scheme during the year are set out in note 48 to the consolidated financial statements of the Financial Report 2013 and summarized as below:

Name	Date of grant	Exercise period	Exercise Price (HK\$)	No. of options outstanding as at 1 April 2012	No. of options exercised during the financial year ended 31 March 2013	No. of options lapsed during the financial year ended 31 March 2013	No. of options outstanding as at 31 March 2013
Directors							
LIU Ming Hui (Note 1)	9 Jan 2004	1 Sep 2004 to 8 Jan 2014	0.80	5,000,000	5,000,000	-	-
	6 Oct 2004	22 Nov 2004 to 5 Oct 2014	0.71	130,000,000	130,000,000	-	-
	3 Aug 2009	3 Aug 2009 to 2 Aug 2019 (Note 2)	2.10	100,000,000	-	-	100,000,000
LEUNG Wing Cheong, Eric	20 Oct 2005	20 Oct 2010 to 19 Oct 2015	1.50	6,000,000	-	-	6,000,000
	23 Aug 2007	19 Sept 2008 to 22 Aug 2017	2.32	3,000,000	-	-	3,000,000
	17 Sep 2009	17 Sept 2012 to 16 Sept 2014	2.60	2,000,000	-	-	2,000,000
PANG Yingxue	-	-	-	-	-	-	-
ZHU Weiwei	9 Jan 2004	1 Sept 2004 to 8 Jan 2014	0.80	4,000,000	-	-	4,000,000
	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	4,000,000	-	-	4,000,000
MA Jinlong	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	4,000,000	-	-	4,000,000
CHEN Xinguo (Note 3)	-	-	-	-	-	-	-
HUANG Yong (Note 4)	-	-	-	-	-	-	-
FENG Zhuozhi	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	-	-	3,000,000
Jo YAMAGATA (Note 5)	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	-	-	3,000,000
P K JAIN	-	-	-	-	-	-	-
MOON Duk Kyu (Note 6)	-	-	-	-	-	-	-
YU Jeong Joon (Note 7)	-	-	-	-	-	-	-
KIM Yong Joong (Note 8)	-	-	-	-	-	-	-
Mulham AL-JARF (Note 9)	-	-	-	-	-	-	-
Mark D. Gelinias (Note 10)	-	-	-	-	-	-	-
ZHAO Yuhua	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	-	-	3,000,000
MAO Erwan	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	-	-	3,000,000
WONG Sin Yue, Cynthia	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	-	-	3,000,000
HO Yeung (Note 11)	-	-	-	-	-	-	-
CHEN Yanyan (Note 12)	-	-	-	-	-	-	-
Sub-total				273,000,000	135,000,000	-	138,000,000
Other Employees							
	9 Jan 2004	1 Sept 2004 to 8 Jan 2014	0.80	2,910,000	1,000,000	-	1,910,000
	6 Oct 2004	20 Mar 2005 to 5 Oct 2014	0.71	33,700,000	100,000	-	33,600,000
	20 Oct 2005	20 Oct 2010 to 19 Oct 2015	1.50	118,800,000	11,500,000	-	107,300,000
	27 Jan 2006	27 Jan 2011 to 26 Jan 2016	1.52	6,500,000	6,500,000	-	-
	3 Aug 2009	3 Aug 2009 to 2 Aug 2019 (Notes 2 and 13)	2.10	100,000,000	-	-	100,000,000
	3 Aug 2009	3 Aug 2012 to 2 Aug 2014	2.10	47,304,000	31,240,000	350,000	15,714,000
	17 Sep 2009	14 Oct 2009 to 16 Sept 2014	2.60	1,000,000	-	500,000	500,000
	17 Sep 2009	17 Sept 2012 to 16 Sept 2014	2.60	2,500,000	1,330,000	500,000	670,000
Sub-total				312,714,000	51,670,000	1,350,000	259,694,000
Total				585,714,000	186,670,000	1,350,000	397,694,000

Note:

- Mr. Liu was appointed as non-executive Director on 17 August 2012 and elected as an executive Director on 10 September 2012
- The exercise of options will be subject to the condition that profit after taxation of the Group as stated in the latest audited report of the Company shall not less than HK\$1.5 billion
- Mr. Chen was appointed on 18 April 2013
- Mr. Huang was appointed on 26 June 2013
- Mr. Yamagata resigned on 18 April 2013
- Mr. Moon resigned on 18 April 2013
- Mr. Yu was appointed on 18 April 2013
- Mr. Kim resigned as the alternate Director to Mr. Moon and was appointed as the alternate Director to Mr. Yu on 18 April 2013
- Mr. Al-Jarf retired on 16 August 2012
- Mr. Gelinias resigned on 16 August 2012
- Mr. Ho was appointed on 12 December 2012
- Ms. Chen was appointed on 31 December 2012
- Held by Mr. Huang Yong who has been appointed as an executive Director on 26 June 2013

Interests of Substantial Shareholders and Other Person in Shares and Underlying Shares of the Company

According to the register kept under Section 336 of the SFO and information received by the Company, at 31 March 2013, the shareholders (other than directors or chief executive of the Company) who had interests in the shares and underlying shares of the Company were as follows:

Substantial Shareholders' Long Positions in Shares of the Company

Name	Capacity	Total number of Shares in which interested	Approximate percentage or attributable percentage of shareholdings (%) (Note 6)
LIU Ming Hui	Beneficial owner and interest of controlled corporation	1,011,550,000 (Note 1)	22.14
Joint Coast Alliance Market Development Limited	Interest of controlled corporation	702,446,000 (Note 1)	15.37
China Gas Group Limited	Beneficial owner and interests under an agreement required to be disclosed under S.317(1)(a) of the SFO	702,446,000 (Note 2)	15.37
CHIU Tat Jung Daniel	Interest of controlled corporation	702,446,000 (Note 3)	15.37
First Level Holdings Limited	Interest of controlled corporation	702,446,000 (Note 3)	15.37
Fortune Oil PLC	Interest of controlled corporation	702,446,000 (Note 3)	15.37
Fortune Max Holdings Limited	Beneficial owner and interests under an agreement required to be disclosed under S.317(1)(a) of the SFO	702,446,000 (Note 3)	15.37
Beijing Enterprises Group Company Limited	Interest of controlled corporation	964,902,132 (Note 4)	21.12
Beijing Enterprises Group (BVI) Company Limited	Beneficial owner	964,902,132 (Note 4)	21.12
CHEY Taewon	Interest of controlled corporation	687,603,000 (Note 5)	15.05
SK C&C Co., Ltd	Interest of controlled corporation	687,603,000 (Note 5)	15.05
SK Holdings Co., Ltd	Interest of controlled corporation	687,603,000 (Note 5)	15.05
SK E&S Co., Ltd	Beneficial owner and interest of controlled corporation	687,603,000 (Note 5)	15.05



Note:

1. Mr. Liu Ming Hui ("Mr. Liu") was deemed to be interested in a total of 1,011,550,000 Shares, comprising:
 - i) 309,104,000 Shares beneficially owned by him (of which he was interested in 100,000,000 Shares by way of share options); and
 - ii) 494,478,000 Shares beneficially owned by China Gas Group Limited ("CGGL"). CGGL was owned as to 50% by Joint Coast Alliance Market Development Limited ("Joint Coast") which, in turn, is wholly owned by Mr. Liu;
 - iii) 207,968,000 Shares in which Mr. Liu was interested by virtue of an agreement under section 317(1)(a) of the SFO between CGGL, Fortune Max Holdings Limited ("Fortune Max") and Mr. Liu and
 - iv) Joint Coast was deemed to be interested in the aggregate of 702,446,000 Shares in which CGGL has an interest.
2. CGGL was deemed to be interested in a total of 702,446,000 Shares, comprising:
 - i) 494,478,000 Shares beneficially owned by CGGL; and
 - ii) 207,968,000 Shares beneficially owned by Fortune Max, in which CGGL was deemed to be interested by virtue of an agreement under section 317(1)(a) of the SFO between CGGL, Fortune Max and Mr. Liu.
3. Each of Mr. Chiu Tat Jung Daniel ("Mr. Chiu"), First Level Holdings Limited ("First Level"), Fortune Oil PLC and Fortune Max was deemed to be interested in a total of 702,446,000 Shares, comprising:
 - i) 494,478,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC Holdings Limited ("Fortune Oil PRC"). Fortune Oil PRC is wholly owned by Fortune Oil PLC. Fortune Oil PLC is owned as to 36.51% by First Level which, in turn, is owned as to 99% by Mr. Chiu. Fortune Max was interested in these 494,478,000 Shares by virtue of an agreement under section 317(1)(a) of the SFO between CGGL, Fortune Max and Mr. Liu; and
 - ii) 207,968,000 Shares beneficially owned by Fortune Max. Fortune Max is wholly owned by Mr. Chiu.
4. Beijing Enterprises Group Company Limited was deemed to be interested in 964,902,132 Shares beneficially owned by Beijing Enterprises Group (BVI) Company Limited.
5. Mr. Chey Taewon ("Mr. Chey"), SK C&C Co., Ltd. ("SK C&C"), SK Holdings Co., Ltd., ("SK Holdings") and SK E&S Co., Ltd. ("SK E&S") were deemed to be interested in a total of 687,603,000 Shares, comprising:
 - i) 614,595,000 Shares beneficially owned by SK E&S. SK E&S is owned as to 94.13% by SK Holdings. SK Holdings is owned as to 36.92% by SK C&C which, in turn, is owned as to 40% by Mr. Chey; and
 - ii) 73,008,000 Shares held by Pusan City Gas Co., Ltd. Pusan City Gas Co., Ltd is owned as to 43.99% by SK E&S.
6. The percentage was calculated on the basis of 4,569,725,098 Shares in issue as at 31 March 2013.

Save as disclosed above, as at 31 March 2013, there was no other person (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Directors' Interests in Contracts of Significance

No contract 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.

Directors' Interests in Competing Business

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

Major Customers and Suppliers

The aggregate amount of purchases and turnover of the five largest customers of the Group accounted for less than 30% of the Group's purchases and turnover respectively.

At no time during the year did any director, any associate of a director, or any shareholder, which to the knowledge of the directors owned more than 5% of the Company's share capital, have any beneficial interests in the Group's five largest suppliers.

Purchase, Sale or Redemption of Listed Securities

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

Emolument Policy

The emolument policy of the senior management of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 48 to the consolidated financial statements of the Financial Report 2013.

Pre-emptive Rights

There is no provision 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 a pro-rata basis to the existing shareholders.

Donations

During the year, donations made by the Group were approximately HK\$15,850,000.

Appointment of Independent Non-executive Directors

The Company has received from each of the independent non-executive Director, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Since all the independent non-executive Directors meet the independence guidelines set out in Rule 3.13, the Company considers all of the independent non-executive Directors are independent.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 March 2013.

Post Balance Sheet Events

No significant event occurred after the balance sheet date.

Auditors

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

On behalf of the Board

LIU Ming Hui

Executive Chairman

26 June 2013

CORPORATE INFORMATION

Board of Directors

Executive Directors

LIU Ming Hui

(Executive Chairman, Managing Director and President)

LEUNG Wing Cheong, Eric

(Deputy Managing Director and Chief Financial Officer)

PANG Yingxue *(Deputy Executive President)*

ZHU Weiwei *(Vice President)*

MA Jinlong *(Vice President)*

CHEN Xinguo *(Vice President)*

HUANG Yong *(Executive President)*

Non-Executive Directors

FENG Zhuozhi

P K JAIN

YU Jeong Joon

KIM Yong Joong *(Vice President, alternate to YU Jeong Joon)*

Independent Non-Executive Directors

ZHAO Yuhua

MAO Erwan

WONG Sin Yue, Cynthia *(Chairperson)*

HO Yeung

CHEN Yanyan

Company Secretary

NG Yuk Yee, Feona

Authorised Representatives

LEUNG Wing Cheong, Eric

NG Yuk Yee, Feona

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

Principal Bankers

China Development Bank

Industrial and Commercial Bank of China

Agricultural Bank of China

Bank of China

Bank of Communications

China Construction Bank

Hang Seng Bank

Dah Sing Bank

Head Office and Principal Place of Business in Hong Kong

Room 1601

16th Floor AXA Centre

151 Gloucester Road

Wanchai

Hong Kong

Registered Office

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

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17 Floor Hopewell Centre

183 Queen's Road East

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Hong Kong

Stock Code

384

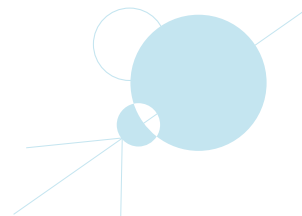
Website

www.chinagasholdings.com.hk



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Deloitte.

德勤

TO THE MEMBERS OF CHINA GAS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 3 to 153, which comprise the consolidated statement of financial position as at March 31, 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國燃氣控股有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師行已完成審核第3至153頁所載中國燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日的綜合財務狀況表、截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平列報的綜合財務報表，並維護董事認為屬必要的內部監控，以確保綜合財務報表的編製不存在因欺詐或錯誤引起的重大錯誤陳述。

核數師責任

本行的責任是根據本行的審核對綜合財務報表作出意見，並根據百慕達公司法第90條僅向作為法人團體的股東報告，不可用作其他用途。本行概不會就本報告書的內容對任何其他人士負責或承擔法律責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at March 31, 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong
June 26, 2013

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平列報的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行認為，本行所獲審核憑證充足及已適當地為本行的審核意見提供基礎。

意見

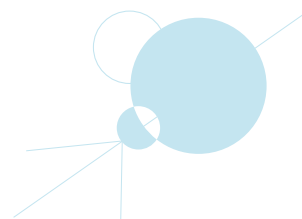
本行認為，綜合財務報表均已根據香港財務報告準則真實及公平地反映貴集團於二零一三年三月三十一日之財務狀況及貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師
香港
二零一三年六月二十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Revenue	收入	7	21,250,266	18,933,565
Cost of sales	銷售成本		(16,876,300)	(15,327,831)
Gross profit	毛利		4,373,966	3,605,734
Other income	其他收入	9	459,525	384,018
Other gains and losses	其他收益及虧損	10	226,936	132,427
Selling and distribution costs	銷售及分銷成本		(849,816)	(733,202)
Administrative expenses	行政開支		(1,315,287)	(938,922)
Finance costs	財務費用	11	(726,989)	(916,045)
Share of results of associates	應佔聯營公司之業績	21	339,614	86,408
Profit before taxation	除稅前溢利		2,507,949	1,620,418
Taxation	稅項	12	(466,631)	(478,502)
Profit for the year	年度溢利	13	2,041,318	1,141,916
Other comprehensive income	其他全面收入			
Increase in fair value on available-for-sale investments	可供出售投資公平值增加		1,039	(6,854)
Exchange differences arising on translation	換算產生之匯兌差額		193,569	136,640
Other comprehensive income for the year	年度其他全面收入		194,608	129,786
Total comprehensive income for the year	年度全面收入總額		2,235,926	1,271,702
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		1,764,264	953,926
Non-controlling interests	非控股權益		277,054	187,990
			2,041,318	1,141,916
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		1,922,775	1,058,328
Non-controlling interests	非控股權益		313,151	213,374
			2,235,926	1,271,702
Earnings per share	每股盈利	17		
Basic	基本		HK39.37 cents 港仙	HK21.76 cents 港仙
Diluted	攤薄		HK36.86 cents 港仙	HK20.55 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

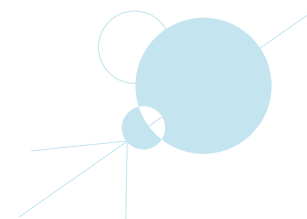
綜合財務狀況表

At March 31, 2013 於二零一三年三月三十一日

			3.31.2013 二零一三年 三月三十一日 HK\$'000 千港元	3.31.2012 二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2011 二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)
Non-current assets	非流動資產				
Investment properties	投資物業	18	244,967	450,600	408,135
Property, plant and equipment	物業、廠房及設備	19	17,357,949	14,423,598	13,799,669
Prepaid lease payments	預付租賃款項	20	1,132,135	1,093,945	1,128,929
Investments in associates	於聯營公司之投資	21	2,652,109	2,286,243	1,009,505
Available-for-sale investments	可供出售之投資	23	78,983	76,658	85,884
Goodwill	商譽	24	1,209,279	1,038,591	1,535,326
Other intangible assets	其他無形資產	25	1,267,221	1,281,448	1,444,208
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		165,305	202,919	600,040
Amount due from an associate	應收聯營公司款項	26	187,462	141,932	163,166
Deferred tax assets	遞延稅項資產	39	97,236	94,065	91,466
Deposit for acquisition of an associate	收購聯營公司之按金		-	-	133,627
			24,392,646	21,089,999	20,399,955
Current assets	流動資產				
Inventories	存貨	27	1,122,838	1,743,372	1,076,525
Amounts due from customers for contract work	應收客戶之合約工程款項	28	305,658	173,519	166,884
Trade and other receivables	貿易應收賬款及其他應收賬項	29	4,019,190	3,169,928	2,388,040
Amounts due from associates	應收聯營公司款項	26	185,605	124,792	92,115
Prepaid lease payments	預付租賃款項	20	34,586	33,656	34,283
Held-for-trading investments	持作買賣投資	30	11,110	10,893	11,948
Pledged bank deposits	已抵押銀行存款	31	650,711	710,459	1,647,444
Bank balances and cash	銀行結餘及現金	31	4,298,095	4,817,767	5,081,589
			10,627,793	10,784,386	10,498,828
Assets classified as held for sale	分類為持作出售的資產	32	347,121	-	-
			10,974,914	10,784,386	10,498,828
Current liabilities	流動負債				
Trade and other payables	貿易應付賬款及其他應付賬項	33	5,543,696	4,737,019	4,580,506
Derivative financial instruments	衍生金融工具	34	-	-	32,122
Amounts due to customers for contract work	應付客戶之合約工程款項	28	310,280	244,667	285,728
Taxation	稅項		179,730	189,339	149,592
Amounts due to associates	應付聯營公司款項	26	2,907	2,302	13,254
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益款項	35	4,366	5,165	5,042
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	36	9,082,138	8,963,385	7,312,837
			15,123,117	14,141,877	12,379,081
Net current liabilities	流動負債淨額		(4,148,203)	(3,357,491)	(1,880,253)
Total assets less current liabilities	總資產減流動負債		20,244,443	17,732,508	18,519,702

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表



At March 31, 2013 於二零一三年三月三十一日

		Notes 附註	3.31.2013 二零一三年 三月三十一日 HK\$'000 千港元	3.31.2012 二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2011 二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)
Equity	權益				
Share capital	股本	37	45,697	43,831	43,831
Reserves	儲備		11,438,943	9,698,382	8,643,373
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		11,484,640	9,742,213	8,687,204
Non-controlling interests	非控股權益		1,352,090	1,056,777	1,575,102
Total equity	權益總額		12,836,730	10,798,990	10,262,306
Non-current liabilities	非流動負債				
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	36	6,862,710	6,406,777	7,720,327
Deferred taxation	遞延稅項	39	545,003	526,741	537,069
			7,407,713	6,933,518	8,257,396
			20,244,443	17,732,508	18,519,702

The consolidated financial statements on pages 3 to 153 were approved and authorised for issue by the Board of Directors on June 26, 2013 and are signed on its behalf by:

第3頁至153頁之綜合財務報表已由董事會於二零一三年六月二十六日批准及授權發行並由下列董事代表簽署：

LIU Ming Hui

劉明輝

Executive Chairman

執行主席

LEUNG Wing Cheong, Eric

梁永昌

Deputy Managing Director

副董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

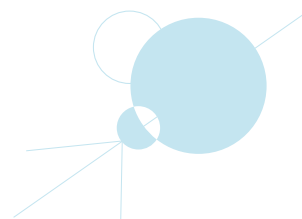
For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

Attributable to owners of the Company
歸屬本公司擁有人

		Share capital	Share premium	Employee share-based	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
				reserve		reserve	reserve				profits		interests	
		股本	股份溢價	僱員股份 報酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 39) (附註39)	(note 38) (附註38)		(note i) (附註i)		(note ii) (附註ii)				
At April 1, 2011 (as originally stated)	於二零一一年四月一日 (原先呈列)	43,831	5,865,071	79,107	467,775	10,636	1,601	1,602	(43,511)	291,502	2,047,062	8,764,676	1,575,102	10,339,778
Prior year adjustment (note 2)	上年度調整 (附註2)	-	-	-	-	-	-	-	-	-	(77,472)	(77,472)	-	(77,472)
At April 1, 2011 (restated)	於二零一一年四月一日 (重列)	43,831	5,865,071	79,107	467,775	10,636	1,601	1,602	(43,511)	291,502	1,969,590	8,687,204	1,575,102	10,262,306
Other comprehensive income for the year	年度其他全面收入	-	-	-	111,266	(6,854)	-	-	-	-	-	104,402	25,384	129,786
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	953,926	953,926	187,990	1,141,916
Total comprehensive income for the year	年度全面收入總額	-	-	-	111,266	(6,854)	-	-	-	-	953,926	1,058,328	213,374	1,271,702
Recognition of equity-settled share-based payments	確認按股本結付之股份形式付款	-	-	19,405	-	-	-	-	-	-	-	19,405	-	19,405
Transfer to accumulated profits upon forfeiture of share options	於沒收購股權時撥往累計溢利	-	-	(4,425)	-	-	-	-	-	-	4,425	-	-	-
Acquisitions of additional interest of subsidiaries (note 40(B))	收購附屬公司額外權益 (附註40(B))	-	-	-	-	-	-	-	73,671	-	-	73,671	(241,134)	(167,463)
Acquisition of a subsidiary (note 41(B))	收購附屬公司 (附註41(B))	-	-	-	-	-	-	-	-	-	-	-	4,089	4,089
Disposal of a subsidiary (note 42(ii))	出售附屬公司 (附註42(ii))	-	-	-	-	-	-	-	-	-	-	-	(606)	(606)
Deemed disposal of a subsidiary (note 43)	視作出售附屬公司 (附註43)	-	-	-	-	-	-	-	-	-	-	-	(413,159)	(413,159)
Transfer to accumulated profits upon deemed disposal of a subsidiary	視作出售附屬公司時撥往累計溢利	-	-	-	(24,518)	-	-	-	-	-	24,518	-	-	-
Capital contribution from non-controlling interests of subsidiary	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	42,215	42,215
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(123,104)	(123,104)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(96,395)	(96,395)	-	(96,395)
Transfer	轉撥	-	-	-	-	-	-	-	-	76,574	(76,574)	-	-	-
At March 31, 2012	於二零一二年三月三十一日	43,831	5,865,071	94,087	554,513	3,782	1,601	1,602	30,160	368,076	2,779,490	9,742,213	1,066,777	10,798,990

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人												
		Employee share-based			Investment	Properties	Special	Capital	Statutory	Accumulated	Non-controlling		Total	
		Share capital	Share premium	reserve	Translation reserve	revaluation reserve	revaluation reserve	reserve	reserve	funds	profits	Total	interests	Total
		股本	股份溢價	報酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 38) (附註38)	(note 38) (附註38)		(note i) (附註i)		(note ii) (附註ii)				
At April 1, 2012	於二零一二年四月一日	43,831	5,865,071	94,087	554,513	3,782	1,601	1,602	30,160	368,076	2,779,490	9,742,213	1,056,777	10,798,990
Other comprehensive income for the year	年度其他全面收入	-	-	-	157,472	1,039	-	-	-	-	-	158,511	36,097	194,608
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	1,764,264	1,764,264	277,054	2,041,318
Total comprehensive income for the year	年度全面收入總額	-	-	-	157,472	1,039	-	-	-	-	1,764,264	1,922,775	313,151	2,235,926
Recognition of equity-settled share-based payments	確認按股本結付之股份形式付款	-	-	4,919	-	-	-	-	-	-	-	4,919	-	4,919
Transfer to accumulated profits upon forfeiture of share options	於沒收購股權時撥往累計溢利	-	-	(1,440)	-	-	-	-	-	-	1,440	-	-	-
Acquisition of additional interest of subsidiaries (note 40(A))	收購附屬公司額外權益 (附註40(A))	-	-	-	-	-	-	-	(100,956)	-	-	(100,956)	(36,828)	(137,784)
Acquisition of a subsidiary (note 41(A))	收購附屬公司 (附註41(A))	-	-	-	-	-	-	-	-	-	-	-	25,781	25,781
Disposal of a subsidiary (note 42(ii))	出售附屬公司 (附註42(ii))	-	-	-	-	-	-	-	(14)	-	-	(14)	(3,557)	(3,571)
Exercise of share options	行使購股權	1,866	244,906	(53,409)	-	-	-	-	-	-	-	193,363	-	193,363
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	68,704	68,704
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(71,938)	(71,938)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(277,660)	(277,660)	-	(277,660)
Transfer	轉撥	-	-	-	-	-	-	-	-	69,067	(69,067)	-	-	-
At March 31, 2013	於二零一三年三月三十一日	45,697	6,109,977	44,157	711,985	4,821	1,601	1,602	(70,810)	437,143	4,198,467	11,484,640	1,352,090	12,836,730

Notes:

- (i) The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.
- (ii) In accordance with statutory requirements in the People's Republic of China, other than Hong Kong (the "PRC"), subsidiaries registered in the PRC are required to transfer a certain percentage of the annual net income from accumulated profits to the statutory funds, until the statutory funds is accumulated up to 50% of its registered capital. Under normal circumstances, the statutory funds is not allowed to be distributed to the subsidiary's shareholders as dividends. The statutory funds shall only be used for making good losses, capitalisation into paid-in capital and expansion of its productions and operations.

附註：

- (i) 本集團之特別儲備乃指本公司所收購附屬公司之股份面值與本公司股份於一九九五年上市前集團重組期間進行收購所發行股份面值之差額。
- (ii) 根據中華人民共和國(「中國」, 不包括香港)的法定規定, 於中國註冊的附屬公司須從累計溢利將其年度淨收入若干百分比撥往法定基金, 直至法定基金達致其註冊資本50%為止。在一般情況下, 法定基金不得分派予該附屬公司股東作為股息。法定基金僅可用作彌補虧損、資本化至繳入資本及擴展生產及營運。

CONSOLIDATED STATEMENT OF CASH FLOWS

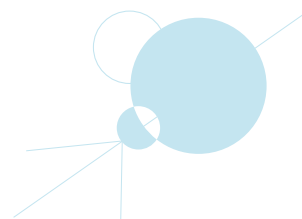
綜合現金流量表

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	2,507,949	1,620,418
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	(96,865)	(41,491)
Allowance for trade receivables	貿易應收賬款撥備	5,949	2,290
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	695,669	556,969
Release of prepaid lease payments	發還預付租賃款項	31,863	33,945
Amortisation of intangible assets	無形資產攤銷	46,834	46,264
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(217)	1,055
Loss on disposal of property, plant and equipment and prepaid lease payment	出售物業、廠房及設備虧損及預付租賃款項	9,771	6,196
Gain on disposal of a subsidiary	出售附屬公司收益	(2,421)	(2,035)
Loss on deemed disposal of a subsidiary	視作出售附屬公司之虧損	-	60,176
Gain on deemed disposals of an associate	視作出售聯營公司之收益	-	(2,370)
Interest expense	利息開支	726,989	916,045
Share of results of associates	應佔聯營公司業績	(339,614)	(86,408)
Share-based payments	以股份形式付款	4,919	19,405
Interest income	利息收入	(79,978)	(78,884)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	-	(32,122)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流	3,510,848	3,019,453
Decrease (increase) in inventories	存貨減少(增加)	664,146	(684,837)
Increase in amounts due from customers for contract work	應收客戶之合約工程款項增加	(127,801)	(21,568)
Increase in trade and other receivables	貿易應收賬款及其他應收賬項增加	(728,536)	(888,345)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(15,503)	7,323
Increase in trade and other payables	貿易應付賬款及其他應付賬項增加	484,115	540,462
Increase (decrease) in amounts due to customers for contract work	應付客戶之合約工程款項增加(減少)	59,496	(26,726)
Increase in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項增加	14,807	3,965
(Decrease) increase in amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項(減少)增加	(3,273)	49
Cash from operations	經營業務產生現金	3,858,299	1,949,776
PRC Enterprise Income Tax paid	已付中國企業所得稅	(476,700)	(437,811)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	3,381,599	1,511,965

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
INVESTING ACTIVITIES 投資活動			
Interest received 已收利息		79,978	78,884
Repayment from associates 獲聯營公司還款		7,388	165,699
Advance to associates 向聯營公司作出之墊款		(91,560)	(31,380)
Deposits paid for acquisition of property, plant and equipment 收購物業、廠房及設備已付按金		(72,247)	(119,128)
Pledged bank deposits placed 已抵押銀行存款存入		(509,814)	(495,830)
Withdrawal of pledged bank deposits 提取已抵押銀行存款		587,323	1,436,165
Addition of property, plant and equipment 添置物業、廠房及設備		(2,950,246)	(1,705,221)
Addition of prepaid lease payments 添置預付租賃款項		(76,528)	(78,230)
Addition of available-for-sale investments 添置可供出售投資		(409)	-
Proceeds from disposal of property, plant and equipment and prepaid lease payment 出售物業、廠房及設備及預付租賃款項所得款項		26,165	58,272
Acquisition of businesses, net of cash and cash equivalents acquired 收購業務，扣除所得現金及現金等值項目	41	(107,001)	(71,124)
Disposal of a subsidiary 出售附屬公司	42	(3,702)	2,439
Deemed disposal of a subsidiary 視作出售附屬公司	43	-	(253,781)
Addition of investments in associates 添置於聯營公司之投資		-	(126,073)
Repayment from non-controlling interests of subsidiaries 獲附屬公司非控股權益還款		47,788	69,844
Advance to non-controlling interests of subsidiaries 向附屬公司非控股權益作出之墊款		(51,231)	(10,799)
Repayment from shareholders of jointly controlled entities 獲共同控制實體股東還款		8,368	28,216
Advance to shareholders of jointly controlled entities 向共同控制實體股東作出之墊款		-	(12,862)
Capital injection into an associate 向聯營公司注資		(15,213)	(47,619)
Settlement of obligation on capital injection to a jointly controlled entity by other shareholder of the jointly controlled entities 結清共同控制實體其他股東向共同控制實體注資之責任		-	(23,448)
Dividend paid by an associate 聯營公司已付股息		4,728	11,606
NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額		(3,116,213)	(1,124,370)

CONSOLIDATED STATEMENT OF CASH FLOWS

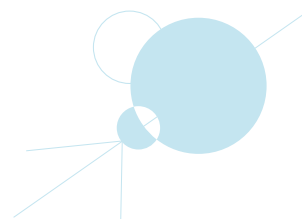
綜合現金流量表

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

	Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	附註		
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(726,989)	(902,185)
Proceed of issue of ordinary shares	發行普通股之所得款項	193,363	-
Dividends paid	已付股息	(277,660)	(96,395)
New bank and other borrowings raised	新籌得銀行及其他借貸	11,228,983	11,552,715
Repayments of bank and other borrowings	償還銀行及其他借貸	(11,161,730)	(10,912,796)
Advance from shareholders of jointly controlled entities	共同控制實體股東貸款	53,000	6,423
Repayment to shareholders of jointly controlled entities	向共同控制實體股東還款	(6,913)	(14,174)
Advance from non-controlling interests of subsidiaries	附屬公司非控股權益貸款	11,360	36,869
Repayment to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(39,981)	(87,595)
Advance from associates	聯營公司貸款	547	-
Repayment to associates	向聯營公司還款	-	(11,008)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(137,784)	(205,558)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	68,704	42,215
Dividend paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	(71,938)	(123,104)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(867,038)	(714,593)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(601,652)	(326,998)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	4,817,767	5,081,589
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	81,980	63,176
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	4,298,095	4,817,767
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	4,298,095	4,817,767

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

1. General

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

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out note 50.

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

2. Prior Year Adjustments

During the year ended March 31, 2013, an executive director of the Company and a member of senior management of the Group were re-appointed and the Remuneration Committee of the Company further concluded and resolved that they were entitled to receive bonus payments for their services rendered for the financial years ended March 31, 2010 and 2011 which amounted to HK\$50,721,000 and HK\$26,751,000 respectively in accordance with the terms of their services contract and employment contract with the Company. The bonus amounts for each financial year should have been determined in accordance with their contracts and provided in the respective years. The bonus amounts for the financial year ended March 31, 2011 were apportioned to reflect the actual length of time they rendered services for the Group. The term of such bonus entitlement was ended on March 31, 2011.

The bonus payments have not been accounted for in the consolidated financial statements for each of the financial years ended March 31, 2010 and 2011 and accordingly, prior year adjustments have been made to restate certain balances as at March 31, 2012 and April 1, 2011 in the consolidated statement of financial position.

1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註50。

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

2. 上年度調整

截至二零一三年三月三十一日止年度，於續聘本公司一名執行董事及本集團一名高級管理人員後，本公司薪酬委員會認定並議決該執行董事及本集團高級管理人員有權就彼等所提供的服務按照彼等與本公司簽訂的服務合同及僱用合同分別獲得截至二零一零年及二零一一年三月三十一日止財政年度50,721,000港元及26,751,000港元的花紅。各財政年度的花紅金額應按照彼等的合同釐定並於相關年度計提，而截至二零一一年三月三十一日止財政年度的花紅金額則根據彼等服務本集團的實際年期按比例釐定。上述花紅的期限於二零一一年三月三十一日結束。

花紅金額並沒有於截至二零一零年及二零一一年三月三十一日止各財政年度的綜合財務報表計提，因此本集團已就重列綜合財務狀況表所載截至二零一二年三月三十一日及二零一一年四月一日之若干結餘作出上年度調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

2. Prior Year Adjustments (Continued)

The effects of the adjustments are as follows:

Consolidated statement of financial position

	As at 4.1.2011 於二零一一年 四月一日 HK\$'000 千港元 (originally stated) (原先呈列)	Adjustment 調整 HK\$'000 千港元	As at 4.1.2011 於二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)	As at 3.31.2012 於二零一二年 三月三十一日 HK\$'000 千港元 (originally stated) (原先呈列)	Adjustment 調整 HK\$'000 千港元	As at 3.31.2012 於二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)
Total effects on net assets						
Trade and other payables						
	4,503,034	77,472	4,580,506	4,659,547	77,472	4,737,019
Total effects on equity						
Accumulated profits	2,047,062	(77,472)	1,969,590	2,856,962	(77,472)	2,779,490

The adjustments have had no effect on the amounts reported in the consolidated statement of comprehensive income for the years ended March 31, 2012 and 2013.

3. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets; and
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets.

2. 上年度調整(續)

調整的影響如下：

綜合財務狀況報表

	As at 4.1.2011 於二零一一年 四月一日 HK\$'000 千港元 (originally stated) (原先呈列)	Adjustment 調整 HK\$'000 千港元	As at 4.1.2011 於二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)	As at 3.31.2012 於二零一二年 三月三十一日 HK\$'000 千港元 (originally stated) (原先呈列)	Adjustment 調整 HK\$'000 千港元	As at 3.31.2012 於二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)
Total effects on net assets						
Trade and other payables						
	4,503,034	77,472	4,580,506	4,659,547	77,472	4,737,019
Total effects on equity						
Accumulated profits	2,047,062	(77,472)	1,969,590	2,856,962	(77,472)	2,779,490

調整對截至二零一二年及二零一三年三月三十一日止年度的綜合全面收入報表所呈報的金額並無影響。

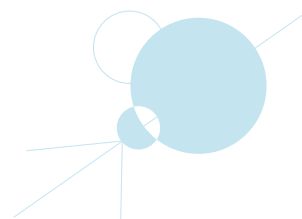
3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採納以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂。

香港會計準則第12號(修訂本)	遞延稅項：收回相關資產；及
香港財務報告準則第7號(修訂本)	金融工具：披露—轉讓金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

Amendments to HKAS 12 Deferred tax: Recovery of underlying assets

The Group has applied for the first time the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances. The amendments to HKAS 12 have to be applied retrospectively.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company reviewed the Group’s investment property portfolios and concluded that the Group has a business model for its investment properties whose objective is to hold all investment properties so as to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly, deferred taxation in relation to the Group’s investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

As the Group has previously recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use, the directors of the Company considered that the application of the above amendments has had no material impact on these consolidated financial statements.

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

3. 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)

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」

本集團首次於本年度應用香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」。按照該修訂，根據香港會計準則第40號「投資物業」以公平值模型計量之投資物業，於計量遞延稅項時假定可從出售中悉數收回，惟於若干情況下該假定被駁回除外。香港會計準則第12號(修訂本)須追溯應用。

本集團採用公平值模型計量其投資物業。由於應用香港會計準則第12號(修訂本)，本公司董事已審閱本集團之投資物業組合並斷定，本集團投資物業之商業模式為持有所有投資物業(而非透過出售)以隨著時間推移消耗投資物業包含之絕大部分經濟利益。因此，有關本集團投資物業之遞延稅項已根據透過使用悉數收回賬面值之稅務結果計量。

由於本集團先前根據物業之全部賬面值乃透過使用而收回之基準就投資物業之公平值變動確認遞延稅項，故本公司董事認為應用上述修訂對該等綜合財務報表並無造成重大影響。

於本年度採納香港財務報告準則之其他修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表載列之披露事項產生任何重大影響。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
HKAS 19 (as revised in 2011)	Employee benefits ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ²
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹
HK(IFRIC) – INT 21	Levies ²

¹ Effective for annual periods beginning on or after January 1, 2013.

² Effective for annual periods beginning on or after January 1, 2014.

³ Effective for annual periods beginning on or after January 1, 2015.

⁴ Effective for annual periods beginning on or after July 1, 2012.

3. 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)

本集團並無提早採納以下已頒佈但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(修訂本)	於二零零九年至二零一一年期間香港財務報告準則之年度改進 ¹
香港財務報告準則第7號(修訂本)	披露—抵銷金融資產與金融負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及於其他實體權益之披露：過渡性指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	於其他實體權益之披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(於二零一一年修訂)	僱員福利 ¹
香港會計準則第27號(於二零一一年修訂)	獨立財務報表 ¹
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第1號(修訂本)	其他全面收入項目之呈列 ⁴
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ²
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 ²
香港國際財務報告詮釋委員會—詮釋第20號	露天礦場生產階段之剝採成本 ¹
香港國際財務報告詮釋委員會—詮釋第21號	徵費 ²

¹ 由二零一三年一月一日或之後開始之年度期間生效。

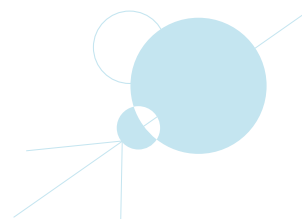
² 由二零一四年一月一日或之後開始之年度期間生效。

³ 由二零一五年一月一日或之後開始之年度期間生效。

⁴ 由二零一二年七月一日或之後開始之年度期間生效。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

3. 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)

香港財務報告準則第9號金融工具

香港財務報告準則第9號(於二零零九年頒佈)引進有關金融資產分類及計量之新要求。香港財務報告準則第9號(於二零一零年修訂)加入對金融負債分類及計量及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下:

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有，及合約現金流量僅用以支付本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈報股本投資(並非持作買賣者)公平值之其後變動，一般只有股息收入會於損益確認。
- 就指定透過損益按公平值列賬之金融負債而言，除非於其他全面收入中確認負債的信貸風險改變的影響，將會於損益中產生或擴大會計錯配，香港財務報告準則第9號規定負債的信貸風險改變而引致金融負債公平值金額的變動乃於其他全面收入中呈列。金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益按公平值列賬之金融負債的公平值變動金額，乃全數於損益中呈列。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 9 Financial instruments (Continued)

HKFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future will have impact on the classification and measurement in respect of the Group's available-for-sale investments but not on the Group's other financial assets and financial liabilities. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. HK (SIC) – INT 12 “Consolidation – Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

3. 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)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號由二零一五年一月一日或之後開始之年度期間生效，並容許提早採納。

本公司董事預期日後採用香港財務報告準則第9號將影響本集團可供出售投資(並不會影響本集團之其他金融資產及金融負債)之分類與計量。在完成詳細檢討之前，無法就該影響提供合理估計。

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

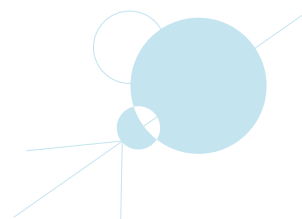
於二零一一年六月，頒佈了有關綜合賬目、合營安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於二零一一年修訂)及香港會計準則第28號(於二零一一年修訂)。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關綜合財務報表之部分內容。香港註釋常務委員會一詮釋第12號「綜合－特殊目的實體」將於香港財務報告準則第10號生效日期撤銷。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，當中包括三項要素：(a)控制投資對象之權力；(b)從參與投資對象營運所得可變回報之風險或權利；及(c)對投資對象行使權力以影響投資者回報金額之能力。香港財務報告準則第10號已就複雜情況之處理方法提供廣泛指引。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures

(Continued)

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The directors of the Company anticipate that these standards will be adopted in the Group's consolidated financial statements for the annual period beginning April 1, 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The directors are in the progress to perform a detailed analysis of the impact of the application of these standards and hence have not yet determined the extent of the impact.

3. 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)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益。香港財務報告準則第11號處理兩名或以上人士擁有共同控制權之合營安排之分類方法。香港詮釋常務委員會一詮釋第13號「共同控制實體－合營方之非貨幣出資」將於香港財務報告準則第11號生效日期撤銷。根據香港財務報告準則第11號，合營安排視乎安排所涉各方之權利及責任分為合營業務或合營企業。相反，根據香港會計準則第31號，合營安排分為三種類型：共同控制實體、共同控制資產及共同控制業務。此外，香港財務報告準則第11號所規定之合營企業須採用權益會計法入賬，而香港會計準則第31號所規定之共同控制實體則可使用權益會計法或比例綜合法入賬。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂獲頒佈以澄清首次應用該五項香港財務報告準則的若干過渡性指引。

該五項準則連同有關過渡性指引之修訂將於二零一三年一月一日或之後開始之年度期間生效，並容許提早採納，惟須同時應用全部五項準則。

本公司董事預期，該等準則將於本集團二零一三年四月一日開始之年度期間之綜合財務報表中應用。應用該五項準則可能對綜合財務報表所呈報之金額造成重大影響。然而，董事仍對應用該等準則之影響進行詳細分析，因此未能確定該影響之範圍。

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綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures

(Continued)

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning April 1, 2013 and that the application may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

3. 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)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

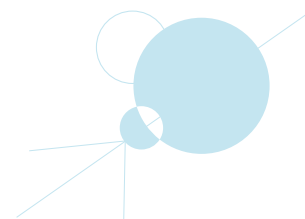
香港財務報告準則第13號公平值計量

香港財務報告準則第13號建立對公平值之計量及披露之單一指引。該準則界定公平值，建立計量公平值之框架及規定公平值計量之披露。香港財務報告準則第13號之範圍廣闊，應用於其他香港財務報告準則(除特別情況下)需要或准許使用公平值計量及披露之金融工具及非金融工具項目。一般而言，香港財務報告準則第13號之披露要求比現行準則之要求更為全面。舉例來說，現時僅規限香港財務報告準則第7號「金融工具：披露」下之金融工具之三級公平值等級之量化及定性披露，將因香港財務報告準則第13號而擴大至該準則範疇內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並容許提早採用。本公司董事預期香港財務報告準則第13號將於本集團於二零一三年四月一日開始之年度期間之綜合財務報表中應用，而有關應用可能對綜合財務報表所呈報之金額造成影響，並導致於綜合財務報表中作出更全面披露。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after July 1, 2012 and will be applied by the Group for annual periods beginning on or after April 1, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

4. 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 (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values, 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.

The principal accounting policies are set out below.

3. 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)

香港會計準則第1號其他全面收入項目呈列之修訂

香港會計準則第1號「其他全面收入項目呈列」之修訂為全面收入報表及收益表引入新術語。根據香港會計準則第1號之修訂，「全面收入報表」更名為「損益及其他全面收入報表」，而「收益表」則更名為「損益報表」。香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂規定須將其他全面收入項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準予以分配，修訂並無改變按除稅前或除稅後呈列其他全面收入項目的選擇權。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效，而本集團將於二零一三年四月一日或之後開始之年度期間應用。當於未來會計期間應用該修訂時，其他全面收入項目之呈列將相應地變更。

本公司董事預期，應用其他新訂及經修訂之香港財務報告準則將不會對綜合財務報表造成任何重大影響。

4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表亦載入聯交所證券上市規則(「上市規則」)及香港公司條例所規定的適用披露資料。

除投資物業及若干金融工具按公平值計量(見下文會計政策的解釋)外，綜合財務報表乃按歷史成本基準編製。歷史成本一般根據換取貨物所付代價之公平值。

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 March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary 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.

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 (the carrying amount of the net assets attributable to non-controlling interests) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 重大會計政策(續)

綜合基準

綜合財務報表包括本公司及受本公司控制實體(其附屬公司)之財務報表。當本公司有權規管實體之財務及經營政策以從其業務獲取利益時，則屬擁有控制權。

年內收購或出售之附屬公司之收益及開支由收購生效日期起及於截至出售生效日期止(如適用)計入綜合全面收入報表。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有本集團內公司間之交易、結餘、收入及開支已於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中權益分開呈列。

分配全面收入總額予非控股權益

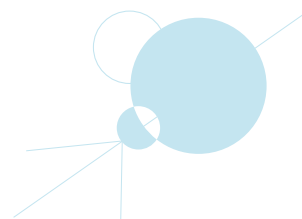
附屬公司的全面收入及開支總額會分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益金額為負數。

本集團於現有附屬公司的擁有權權益變動

本集團於現有附屬公司擁有權的變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額(歸屬於非控股權益的淨資產的賬面值)與已付或已收代價的公平值間任何差額直接於權益中確認並歸屬於本公司的擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated profits as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Business combinations

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

4. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司的擁有權權益變動(續)

當本集團失去附屬公司控制權時，即(i)於失去控制權當日按其賬面值終止確認該附屬公司之資產(包括任何商譽)及負債；(ii)於失去控制權當日終止確認前附屬公司任何非控股權益之賬面值(包括歸屬於彼等的其他全面收入任何組成部份)，及(iii)確認已收代價的公平值及任何保留權益公平值的總額，產生的差額按收益或虧損計入本集團損益。倘附屬公司的資產按重估金額或公平值計量，且相關累計損益已於其他全面收入報表確認並於權益累計，則之前於其他全面收入報表確認並於權益累計的金額猶如本公司已直接出售有關資產(即按適用的香港財務報告準則重新分類至損益或直接轉撥至累計溢利)入賬。根據香港會計準則第39號「金融工具：確認及計量」，於失去控制權當日在前附屬公司保留的任何投資公平值視為初步確認公平值或(如適用)聯營公司或共同控制實體投資的初步確認成本，以供日後入賬處理。

業務合併

收購業務採用收購法入賬。業務合併的收購代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方前股東產生的負債及本集團於交換被收購方控制權發行的股權總額。有關收購的費用通常於產生時確認於損益中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Business combinations (Continued)

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into a replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date (see accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that Standard.

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

4. 重大會計政策(續)

業務合併(續)

於收購日期，所收購的可識別資產及所承擔的負債按公平值確認，惟以下情況除外：

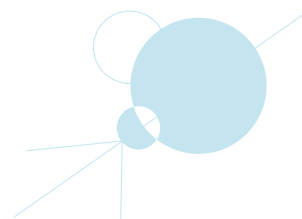
- 遞延稅項資產或負債及僱員福利安排所產生的負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付的交易有關或以本集團以股份支付的交易取代被收購方以股份支付的交易有關的負債或權益工具，乃於收購日期(見下文會計政策)按香港財務報告準則第2號「以股份支付的付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)根據該準則計量。

商譽是以所轉撥的代價、非控股權益於被收購方中所佔金額及本集團以往持有的被收購方股權的公平值(如有)的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過重新評估後，所收購的可識別資產淨值與所承擔負債於收購日期的淨額高於轉撥的代價，非控股權益於被收購方中所佔金額以及本集團以往持有的被收購方股權的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有的權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值或(倘適用)按其他準則規定的基準計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Business combinations (Continued)

If the initial accounting for a business combination is incompletable by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on the acquisition of a business or a jointly controlled entity (which is accounted for using proportionate consolidation) is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

4. 重大會計政策(續)

業務合併(續)

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團報告未完成會計處理的項目暫定數額。該等暫定數額會於計量期間(見上文)予以調整，及確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額的事實與情況所取得的新資訊。

商譽

收購業務或共同控制實體(以比例綜合法入賬)產生之商譽按成本減累計減值虧損(如有)於綜合財務狀況表個別列賬。

就減值測試而言，商譽分派到預期從合併之協同效應中獲利之各個現金產生單位或現金產生單位組別。

獲分派商譽之現金產生單位按年或當有跡象顯示單位可能出現減值時更加頻繁進行減值測試。於某個報告期間因收購產生的商譽，其所屬的現金產生單位會於該報告期間完結前測試減值。倘現金產生單位之可收回金額少於單位之賬面值，則首先將減值虧損分派，扣減首先分派到該單位的任何商譽的賬面值，而後則按單位內各資產的賬面值按比例分配至單位的其他資產。商譽之減值虧損均直接於損益賬確認。就商譽確認之減值虧損不會於其後期間撥回。

出售相關現金產生單位時，商譽的應佔金額會於出售時計入損益之釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. Significant Accounting Policies (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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. Under the equity method, investments in associates are 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 associates. 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 that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition 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, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 重大會計政策(續)

於聯營公司之投資

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

聯營公司的業績、資產及負債乃以權益會計法於該等綜合財務報表列賬。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團分佔該聯營公司之損益及其他全面收入。當本集團應佔某聯營公司的虧損超出本集團於該聯營公司的權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額一部份)，則本集團不再確認其應佔的進一步虧損。額外虧損之確認僅限於本集團已產生法定或擬定責任或代該聯營公司支付款項。

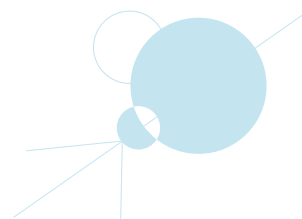
收購成本超出本集團分佔一間聯營公司於收購日期確認之可識別資產、負債及或然負債的公平淨值的任何差額確認為商譽，並計入該投資之賬面值。

本集團應佔可識別資產、負債及或然負債的公平淨值超出收購成本的差額(重估後)即時於損益確認。

應用香港會計準則第39號之規定，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。如有必要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單獨資產進行減值測試，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之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以該項投資之可收回金額其後增加為限。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Investments in associates (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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.

Investments in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The Group recognises its interests in jointly controlled entities using proportionate consolidation. The Group's share of each of the assets, liabilities, income and expenses of the jointly controlled entities are combined with the Group's similar line items, line by line, in the consolidated financial statements.

Any goodwill arising on the acquisition of the Group's interest in jointly controlled entities is accounted for in accordance with the Group's accounting policy for goodwill arising on the acquisition on a business or jointly controlled entities (see the accounting policy above).

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

4. 重大會計政策(續)

於聯營公司之投資(續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前於其他全面收入確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一集團實體與其聯營公司交易，則與該聯營公司交易所產生之損益僅會在於聯營公司之權益與本集團無關的情況下，才會在本集團綜合財務報表確認。

於共同控制實體之投資

共同控制實體指合營安排涉及成立一間獨立實體，而合營伙伴對該實體之經濟活動具有共同控制權。

本集團採用比例綜合法確認於共同控制實體的權益。本集團將分佔共同控制實體的各項資產、負債、收益及開支，按本集團類似的項目於綜合財務報表內逐行合併。

收購本集團於共同控制實體之權益所產生之任何商譽乃根據本集團之會計政策作為收購業務或共同控制實體所產生之商譽列賬(見上文會計政策)。

本集團分佔可識別資產、負債及或然負債的公平淨值高出收購成本的任何數額在重估後即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Investments in jointly controlled entities (Continued)

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

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for investment properties which are measured at fair value.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

4. 重大會計政策(續)

於共同控制實體之投資(續)

倘一集團實體與其共同控制實體交易，則與該共同控制實體交易所產生之損益僅會在於共同控制實體之權益與本集團無關的情況下才會在本集團綜合財務報表確認。

持作出售的非流動資產

倘非流動資產及出售組合的賬面值將主要透過出售交易(而非持續使用)收回，則該等非流動資產及出售組合分類為持作出售。僅於極有可能達成出售及非流動資產在目前狀況下可供立刻出售時，方符合此項條件。管理層必須承諾作出出售，而出售預期將於分類日期起計一年內符合資格確認為完成出售。

分類為持作出售的非流動資產按先前的賬面值及公平值減銷售成本中之較低者計量，惟投資物業則按公平值計量。

收入確認

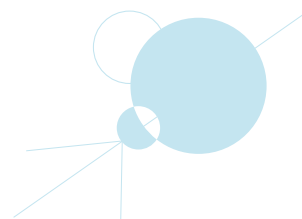
收入按已收或應收代價之公平值計算，並指於一般業務過程中就已售貨品及已提供服務應收之金額，扣除折扣及銷售相關稅項。

於交付商品及所有權轉移時，當符合所有以下條件時，應確認銷售商品的收入：

- 本集團已將商品所有權的重大風險和報酬轉移給買方；
- 本集團既無保留通常與所有權相關的繼續管理權，亦無對已售出商品實施實際控制；
- 收入的金額能夠可靠地計量；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of natural gas, liquefied petroleum gas ("LPG"), coke and gas appliances are recognised when the gas or goods are delivered and title has passed.

Deposits received by the Group prior to meeting the above for revenue recognition criteria are included in the consolidated statement of financial position under current liabilities.

Connection revenue from gas pipeline construction is recognised when the outcome of a contract can be estimated reliably and the stage of completion at the end of the reporting period can be measured reliably. Revenue from gas connection contracts is recognised on the percentage of completion method, measured by reference to the proportion of contract cost incurred for work performed to date bear to the estimated total contract costs. When the outcome of a gas connection contract cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that it is probable to be recoverable.

Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant leases.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

4. 重大會計政策(續)

收入確認(續)

- 與交易相關的經濟利益可能流入本集團；及
- 與交易相關的已產生或將發生的成本能夠可靠計量。

天然氣、液化石油氣(「液化石油氣」)、燃煤及燃氣器具之銷售收入於燃氣或貨物送抵且物權轉移時確認。

在達成上述收入確認準則之前，本集團收取之按金計入於綜合財務狀況表的流動負債項下。

建造燃氣管道之接駁收入乃於合約之結果能夠可靠估計時，且於報告期末時的完成階段能可靠計量時確認。燃氣接駁合約收入乃按完成比率之計算法，參照至今已履行工程產生的合約成本佔估計總合約成本之比例而確認入賬。倘在不可以可靠估計合約結果時，僅將可收回之合約成本確認為收入。

經營租約之租金收入乃按有關租約之年期以直線基準加以確認。

當經濟利益可能流入本集團且收入的金額能可靠計量時，應確認金融資產的利息收入。金融資產之利息收入乃按未償還本金之金額並按適用實際利率(乃將估計未來現金收入於金融資產之預期年期完全貼現至該資產初步確認時賬面淨值之利率)以時間比例基準累計。

投資之股息收入於股東收取股息之權利獲確立時加以確認(前提為經濟利益可能流入本集團且收入的金額能可靠計量)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Property, plant and equipment

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

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

Properties, pipelines and other assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such assets 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.

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

Building under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

4. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品及服務或行政用途之土地(分類為融資租約)及樓宇(不包括下述在建工程)，其按成本減其後累計折舊及後續累計減值虧損(如有)於綜合財務狀況表內入賬。

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

作生產、供應或行政用途之在建物業、管道及其他資產乃按成本減任何已確認之減值虧損入賬。成本包括專業費用，以及就合資格資產而言，根據本集團之會計政策資本化之借貸成本。當有關資產竣工及可作擬定用途時，撥入物業、廠房及設備之適當類別。此等資產按與其他物業資產之相同基準，當資產可作擬定用途時開始計算折舊。

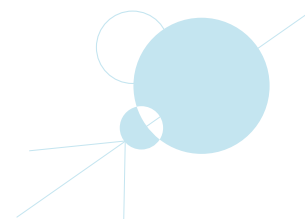
物業、廠房及設備項目在出售或預期繼續使用該資產不會帶來未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目之任何盈虧，按出售所得款項與資產賬面值間之差額計算並於損益中確認。

用作未來業主自用之發展中樓宇

當樓宇正在發展作生產或行政用途，於興建期就預付租賃款項攤銷撥備計入在建樓宇之部分成本。在建樓宇按成本減任何已識別減值虧損列賬。當樓宇於可供使用(即其地點及狀況已符合管理層預期的營運要求)時開始計算折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. Significant Accounting Policies (Continued)

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

Intangible assets

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

4. 重大會計政策(續)

投資物業

投資物業為持作賺取租金或資本增值之物業。投資物業包括未決定未來用途之土地，該等土地被視為持作資本增值用途。

於初步確認時，投資物業按成本(包括任何直接應佔費用)計量。於初步確認後，投資物業按公平值計量。因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益。

投資物業乃於出售後或在投資物業永久不再使用或預期出售該物業不會產生未來經濟利益時取消確認。於取消確認該物業時產生的任何盈虧(以出售所得款項淨額與該資產的賬面值的差額計算)乃計入終止確認該項目的期間的損益。

無形資產

內部產生之無形資產 – 研發費用

研究活動費用於產生期間確認為開支。

由開發活動(或由某內部項目的開發階段)內部產生的無形資產，僅會在下述所有條件獲證明時確認：

- 完成無形資產並使其可供使用或出售的技術可行性；
- 有意完成並使用或出售無形資產；
- 有能力使用或出售無形資產；
- 無形資產產生潛在的未來經濟利益的方法；
- 備有足夠的技術、財政及其他資源以完成開發項目並使用或出售無形資產；及
- 有能力可靠地計量無形資產在其開發階段應佔的費用。

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4. Significant Accounting Policies (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Other intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

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.

4. 重大會計政策(續)

無形資產(續)

內部產生之無形資產－研發費用(續)

內部產生之無形資產初步確認時的金額為有關無形資產首次符合上述所列確認條件當日起所產生的費用總額。倘並無內部產生之無形資產可予確認，則開發費用會在其產生期間在損益中扣除。於初步確認後，內部產生之無形資產乃按另行收購之無形資產之相同基準，以成本減累計攤銷及累計減值虧損(如有)計量。

業務合併中所收購之其他無形資產

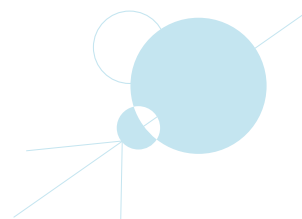
業務合併中所收購之其他無形資產與商譽分開確認，並按彼等於收購日期之公平值(有關公平值被視為彼等之成本)初步確認。

於初步確認後，有限定可用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限定可用年期之無形資產按彼等之估計可使用年期以直線法予以攤銷。

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

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

Inventories

Inventories, including construction materials, gas appliances and gas for sales, LPG, coke, consumables and spare parts, are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

4. 重大會計政策(續)

建造合同

倘建造合同之結果得以可靠估計，收入及成本會參考於報告期末合約活動完成階段來確認，有關完成階段乃按至今已履行工程產生的合約成本佔估計總合約成本的比例而計算，惟倘若未能反映完成階段則除外。合約工程、索償及獎金的變動乃僅當能夠可靠計量有關金額及認為有可能收回時予以計入。

倘建造合同之結果未能可靠衡量，合同收入以大有可能收回之合同成本確認。合同成本將於彼等產生之期間作開支確認。

倘合同成本總額可能超逾合同收入總額時，預期虧損將立即作開支確認。

倘直至當日所產生之合同成本加已確認溢利減已確認虧損超逾按進度開發賬單之數額，多出之數額會被視為應收客戶合約工程款項。倘合約按進度開發賬單之數額超逾直至當日所產生之合同成本加已確認溢利減已確認虧損，多出之數額會列作應付客戶合約工程款項。於進行有關工作前已收取之款項於綜合財務狀況表計作負債，列作已收墊款。若已進行工程並開出賬單但客戶尚未付款，有關金額乃列作綜合財務狀況表中的貿易應收賬款及其他應收賬項。

存貨

存貨，包括建築物料，銷售之燃氣器具及燃氣、液化石油氣、燃煤、消耗品及備件乃按成本及可變現淨值兩者中較低者入賬。存貨成本按加權平均成本法計算。可變現淨值指存貨的估計銷售價格減完成時的一切估計成本及必須銷售成本。

租賃

當租賃條款將所有權之絕大部份風險及回報轉讓至承租人，則該等租約均被列為融資租約。所有其他租約乃列作經營租約。

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4. Significant Accounting Policies (Continued)

Leasing (Continued)

The Group as lessor

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

4. 重大會計政策(續)

租賃(續)

本集團作為出租人

經營租約租金收入乃於損益按有關租約之年期以直線法確認。在磋商及安排經營租約時產生之初期直接成本，乃加入租約資產之賬面值並於租約年期以直線法確認為開支。

本集團作為承租人

經營租約付款於租約期間按直線法確認為開支。

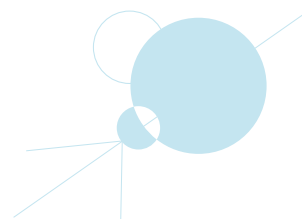
租賃土地及樓宇

倘租約包括土地及樓宇部分，則本集團根據評估各部分擁有權之絕大部分風險及回報是否已轉讓予本集團，評估各部分之融資或經營租約分類，除非土地及樓宇均明顯為經營租約，則本集團會將整份租賃列作一項經營租約。具體而言，最低租金(包括任何一次過預付款項)乃按租約開始時租賃土地部分及樓宇部分租賃權益之相對公平值比例分配至土地及樓宇部分。

倘能可靠分配租約付款，則計入經營租約之租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租期內攤銷，惟分類作投資物業並按公平值模式入賬者除外。倘不能可靠分配租約付款至土地及樓宇部分，則整份租賃一般分類為融資租約，並計入物業、廠房及設備。

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4. Significant Accounting Policies (Continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity, under the heading of translation reserve (attributable to non-controlling interest as appropriate).

4. 重大會計政策(續)

外幣

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

由於結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，會在其產生的期間在損益確認。重新換算按公平值列值的非貨幣項目所產生的匯兌差額計入期間之損益，但重新換算損益直接在其他全面收入中確認的非貨幣項目所產生的匯兌差額除外，在該情況下，匯兌差額亦直接在其他全面收入中確認。

於編製綜合財務報表時，本集團實體之資產及負債按報告期末之通行匯率換算為本集團的呈報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期間內大幅波動，在該情況下，則使用交易日期的通行匯率。所產生之匯兌差額(如有)，將於其他全面收入確認，並累計至權益內匯兌儲備項下(歸屬於非控股權益，倘適用)。

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4. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), 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. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after January 1, 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") and state-managed defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 重大會計政策(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包含海外業務之附屬公司控制權之出售、涉及失去對包含海外業務之共同控制實體共同控制權之出售、或涉及失去對包含海外業務之聯營公司之重大影響力之出售)時，於本公司擁有人應佔業務之權益累計之所有匯兌差額重新分類至損益。此外，倘部分出售附屬公司並未導致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或共同控制實體而並未導致本集團失去重大影響力或共同控制權)而言，則按比例將累計匯兌差額重新分類至損益。

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

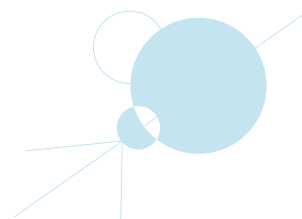
於二零零五年一月一日後收購海外業務所產生之已收購可識別資產商譽及公平值調整視作該海外業務的資產及負債，並按各報告期末的匯率重新換算。產生之匯兌差額於換算儲備項下確認為權益。

退休福利成本

向強制性公積金計劃(「強積金計劃」)及國家管理界定供款退休福利計劃所作供款於僱員已提供服務而有權獲得供款時確認為開支。

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4. Significant Accounting Policies (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled entities, 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

4. 重大會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收入報表中所報除稅前溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括從未課稅及扣稅之項目。本集團即期稅項負債以報告期末已制訂或實際採用的稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產在可能出現可利用暫時差額扣稅之應課稅溢利時通常會就所有可扣稅暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額既不影響應課稅務溢利、亦不影響會計溢利，則不會確認該等資產及負債。

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

遞延稅項資產之賬面值於報告期末作檢討，並於不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債按清償負債或變現資產期內預期採用的稅率計算，有關稅率按報告期末已頒佈或實際採用的稅率(及税法)釐定。

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4. Significant Accounting Policies (Continued)

Taxation (Continued)

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 liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

4. 重大會計政策(續)

稅項(續)

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

就使用公平值模式計量投資物業之遞延稅項負債或遞延稅項資產而言，有關物業之賬面值乃假設為可通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)範圍內持有時，有關假設會被推翻。倘有關假設被推翻，則該等投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則(即根據將如何收回有關物業的預期方式)計量。

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

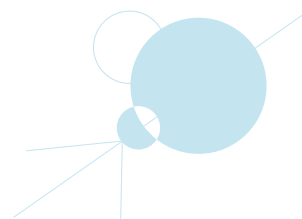
借貸成本

收購、興建或生產合資格資產(即必須經過長時間方可作擬定用途或可供銷售之資產)應佔的直接借款成本，將計入該等資產的成本，直至有關資產已實際上可作擬定用途或銷售時為止。特定借貸在用作合資格資產開支前作暫時投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. 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) 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 fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL, of which interest income included in net gains or losses.

4. 重大會計政策(續)

金融工具

當集團實體成為工具合約條款的一方時，會在綜合財務狀況表確認金融資產及金融負債。

金融資產和金融負債在初步確認時以公平值計量。於購置或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔的交易成本在初步確認時計入或扣自各金融資產或金融負債(視何者適用而定)的公平值。購置按公平值計入損益之金融資產或金融負債的直接相關交易成本即時在損益確認。

金融資產

本集團之金融資產分別列入按公平值計入損益(「按公平值計入損益」)之金融資產、貸款和應收款項，及可供出售金融資產三項其中一項。分類乃依賴金融資產之性質及目的，並於初步確認時釐定。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。以一般方式買賣金融資產是指須於市場規管或慣例所設定時限內交付之金融資產買賣。

實際利率法

實際利率法為計算金融資產攤銷成本及分配於有關期間之利息收入之方法。實際利率乃按金融資產之預計年期或適用的較短期間內於初步確認時準確折現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至其賬面淨值之利率。

就並非分類為按公平值計入損益之金融資產之債務工具而言，利息收入乃按實際利率基準確認。分類為按公平值計入損益之金融資產之債務工具之利息收入乃計入盈虧淨額。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss of the Group comprise held for trading financial assets. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of 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.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including trade and other receivables, amounts due from associates, pledged bank deposits and bank balances are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產包括持作買賣之金融資產。倘屬下列各項，金融資產乃分類為持作買賣：

- 主要作為近期內出售用途而購入；或
- 金融資產為本集團共同管理之金融工具確定組合之一部分及其具短期獲利實際模式；或
- 金融資產為衍生產品而非指定及用作對沖工具。

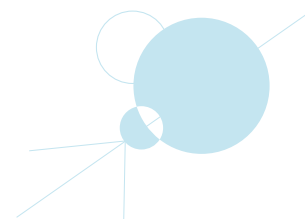
按公平值計入損益之金融資產以公平值計量，而因重新計量而產生的公平值變動於產生期內直接於損益確認。於損益確認之盈虧淨額不包括任何股息或金融資產之利息。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收賬款及其他應收賬項、應收聯營公司款項、已抵押銀行存款以及銀行結餘)乃利用實際利息法按攤銷成本扣除任何已確定減值虧損列賬(請參閱下文有關金融資產減值虧損之會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as (a) loan and receivable, (b) held to maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產乃被劃定為此類別或並無歸入為以下各項之任何其他類別的非衍生工具：(a)貸款及應收款項；(b)持有至到期投資；或(c)按公平值計入損益之金融資產。

本集團持有之股本及債務證券乃分類為可供出售並於活躍市場買賣，於各報告期末按公平價值計量。與按實際利率方法計算的利息有關的可供出售貨幣性金融資產的賬面值變動及可供出售股本投資的股息，於損益內確認。其他可供出售金融資產的賬面值變動於其他全面收入中確認，並累計至投資重估儲備項下。當投資被出售或確認減值時，過往累計於投資重估儲備項下之累積收益或虧損，重新分類至損益(見下文金融資產減值虧損之會計政策)。

可供出售股本工具的股息於本集團確立收取有關股息之權利時於損益確認。

就於活躍市場並無市價報價及其公平值無法可靠計算之可供出售之股本投資，以及與該等無報價股本工具有關並須以交付該等工具結算之衍生工具而言，該等可供出售之股本投資及衍生工具於報告期末按成本減任何已確定減值虧損計算(請參閱下文有關金融資產減值虧損之會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

For an available-for sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default and delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產(分類為按公平值計入損益之金融資產除外)會於各報告期末評估減值跡象。倘有客觀憑證顯示因於初步確認金融資產後發生之一項或多項事件而令金融資產之估計未來現金流受到影響，則金融資產會予以減值。

就可供出售股本投資而言，該投資之公平值大幅或長期低於其成本可被視為減值之客觀證據。

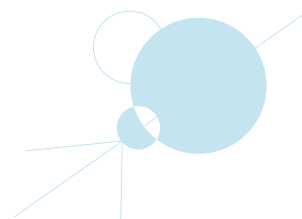
就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，例如違約及逾期尚未償還利息及本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財政困難，金融資產失去活躍市場。

就若干金融資產分類(如貿易應收賬款)而言，被評估為不會個別減值之資產其後會按整體基準進行減值評估。應收款項組合減值之客觀證據可包括本集團收回款項之過往經驗，以及與拖欠應收款項有關之國家或地區經濟狀況明顯轉變。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與按金融資產原實際利率貼現之估計未來現金流現值間之差額確認。

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與同類金融資產按當前市場回報率貼現之估計未來現金流現值間之差額計量。該減值虧損不會於隨後期間撥回。

就所有金融資產而言，金融資產之賬面值會直接扣減有關減值虧損，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回之前已撇銷的款項均計入損益。

倘一項可供出售金融資產被視為減值時，先前於其他全面收入確認之累計盈虧於減值發生期間重新分類至損益。

就按已攤銷成本列賬之金融資產而言，如在隨後之期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益賬予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過無確認減值下之已攤銷成本。

可供出售股本投資之減值虧損不會於往後期間在損益撥回。減值虧損後公平值之增加會直接於其他全面收入確認，並於投資重估儲備累計。

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into 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 the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL represent financial liabilities held for trading, which comprise derivatives that are not designated and effective as a hedging instrument.

At the end of the reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise.

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to associates and a non-controlling interest of a subsidiary and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策(續)

金融工具(續)

金融負債及股本工具

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

股本工具

股本工具指能證明擁有本集團資產在減除其所有負債後的剩餘權益的任何合約。本公司發行之股本工具按實得款項(扣除直接發行成本)確認。

實際利率法

實際利率法為計算金融負債攤銷成本及分配於有關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用的較短期間內於初步確認時準確折現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至其賬面淨值之利率。

利息開支按實際利率基準確認。

按公平值計入損益之金融負債

按公平值計入損益之金融負債指持作買賣之金融負債，包括非指定及作為對沖工具之衍生工具。

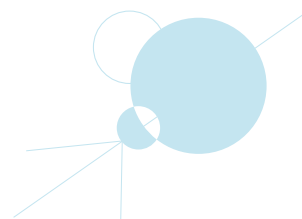
於初步確認後之報告期末，按公平值計入損益之金融負債以公平值計量，而重新計量產生的公平值變動則直接於產生期間於損益確認。

其他金融負債

其他金融負債包括貿易應付賬款及其他應付賬項、應付聯營公司及一家附屬公司非控股權益款項及銀行及其他借貸，乃其後運用實際利率法以攤銷成本計量。

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives financial instruments are initially recognised at fair value at the date a derivative contract is 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 immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts, and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

4. 重大會計政策(續)

金融工具(續)

衍生金融工具

衍生金融工具初步按訂立衍生工具合約日期的公平值入賬，其後於報告期末重新計算至其公平值。所得盈虧即時於損益確認，惟衍生工具指定及作為對沖工具除外，在此情況下，於損益確認之時間視乎對沖關係之性質。

附帶衍生工具

當衍生工具符合衍生工具之定義、附帶於非衍生主合同之衍生工具之風險及特質與主合同者並無密切關係，且主合同並非按公平值計量及其公平值變動並非於損益確認時，該等衍生工具作獨立衍生工具處理。

終止確認

僅當從資產收取現金流之合約權利屆滿時，或金融資產已轉讓而本集團實質上已將與資產有關的所有權的所有風險和報酬轉移至其他實體時，本集團方會終止確認金融資產。

一旦全面終止確認金融資產，資產的賬面值與收到的代價及應收款項與已在其他全面收入中確認並在權益中積累的累計盈虧之總和的差額會在損益確認。

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

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4. Significant Accounting Policies (Continued)

Equity settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

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

Government grants

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

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

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策(續)

以股本結算及以股份形式付款之交易

授予僱員之購股權

經參考所授購股權於授出日期之公平值釐定之已收服務公平值，乃於歸屬期間按直線法列支，權益(僱員股份報酬儲備)則會相應增加。

於報告期末，本集團會修訂其對預期最終歸屬之購股權數目的估計。於歸屬期修訂原始估計之影響(如有)會在損益確認(以使累計開支反映修訂後之估計)，而僱員股份報酬儲備將相應予以調整。

當購股權獲行使時，早前於僱員股份報酬儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於僱員股份報酬儲備確認之數額將轉撥至累計溢利。

政府補助金

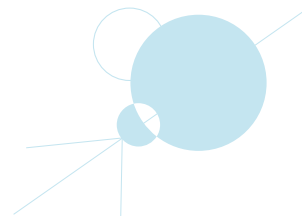
政府補助金在可合理保證本集團將遵守彼等所附帶之條件並獲得有關補助金前不作確認。

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

政府補助金是作為支出或已發生的虧損補償、或以給予本集團即時財務支援為目的，且並無未來相關成本，則在其成為應收的期間內於損益確認。

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4. Significant Accounting Policies (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 重大會計政策(續)

有形資產及無形資產(商譽除外)之減值虧損(請參閱上文有關商譽之會計政策)

於報告期末，本集團均審閱具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有資產減值虧損之跡象。倘出現任何有關跡象，將估計資產之可收回金額以釐定減值虧損(如有)的程度。當無法估計一項個別資產之可收回金額時，本集團估計資產所屬之現金產生單位之可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為減除銷售成本後之公平值與其使用價值兩者之較高者。在評估使用價值時，估計未來現金流量乃使用除稅前貼現率貼現至其現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產之可收回金額估計少於賬面值，則資產之賬面值調低至可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產之賬面值調升至可收回金額之經修訂估計值。惟該增加之賬面值不可超過倘該資產於過往年度無減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。

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5. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount, which is the higher of fair value less costs to sell and value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at March 31, 2013, the carrying amount of goodwill was HK\$1,209,279,000 (2012: HK\$1,038,591,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 24.

Impairment of intangible assets

At the end of the reporting period, management assessed the recoverability of its intangible assets arising from the acquisitions of businesses/assets, in which the carrying amount at March 31, 2013 was HK\$1,267,221,000 (2012: HK\$1,281,448,000). The business of the cash generating unit continues to progress in a satisfactory manner. Detailed valuation analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts fall below the carrying amounts, additional impairment is required.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the year in which the estimates change.

5. 估計不明朗因素之主要來源

以下為於應用附註4所述之本集團會計政策時涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(彼等均擁有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)。

商譽減值

釐定商譽是否出現減值須估計商譽所分配至公平值減銷售成本及現金產生單位之使用價值中較高者之可收回金額。計算使用價值時，本集團須估計現金產生單位預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，則會產生重大減值虧損。於二零一三年三月三十一日，商譽之賬面值為1,209,279,000港元(二零一二年：1,038,591,000港元)，且並無確認減值虧損。計算可收回金額之詳情載於附註24。

無形資產減值

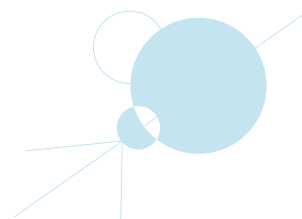
於報告期末，管理層評估收購業務／資產產生之無形資產之可收回程度，該等無形資產於二零一三年三月三十一日之賬面值為1,267,221,000港元(二零一二年：1,281,448,000港元)。有關現金產生單位業務繼續有滿意之進展。詳細估值分析已經進行，而管理層有信心資產之賬面值可得以全數收回。有關情況將受密切監控。業務環境之任何變動可導致將來之估計未來現金流變動。倘未來可收回金額低於賬面值，則須作出額外減值。

物業、廠房及設備之折舊

物業、廠房及設備之折舊乃於其估計可用年期內按直線法基準折舊，並經計及估計剩餘價值。本集團會按年評估物業、廠房及設備之剩餘價值及可用年期，而倘預期數字有別於原有估計，則與原有估計之差異將對估計變更之年內之折舊費用構成影響。

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5. Key Sources of Estimation Uncertainty

(Continued)

Deferred taxation

As at March 31, 2013, the Group has unused tax losses of HK\$3,371,554,000 (2012: HK\$2,822,417,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK\$3,290,495,000 (2012: HK\$2,748,194,000) has been recognised in the consolidated statement of financial position. In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which the estimated future profits are expected.

Revenue recognition of gas connection contract

Construction revenue from gas connection contracts is recognised on the percentage of completion method, measured by reference to the proportion of the contract costs incurred for the work performed to date over the estimated total contract costs. Accordingly, any changes to the estimated total contract cost may have material impact on the contract revenue recognised in each accounting period over the contract term.

6. Financial Instruments

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 throughout the year.

The capital structure of the Group consists of debts, which include the amount due to a non-controlling interest of a subsidiary and bank and other borrowings disclosed in notes 35 and 36 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 37, reserves and accumulated profits as disclosed in consolidated statements of changes in equity.

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

5. 估計不明朗因素之主要來源(續)

遞延稅項

於二零一三年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為3,371,554,000港元(二零一二年：2,822,417,000港元)。本集團並無於綜合財務狀況表內確認關於未使用稅項虧損約3,290,495,000港元(二零一二年：2,748,194,000港元)之遞延稅項資產。倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合全面收入報表確認。

燃氣接駁合約之收入確認

燃氣接駁合約之工程收入乃按完成百分比方法確認，並參考就迄今完成之工程產生之合約成本佔估計總合約成本之比例而計量。因此，估計總合約成本之任何變動均可能對合約期內各個會計期間所確認之合約收入構成重大影響。

6. 金融工具

資本風險管理

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

本集團之資本結構包括債務(其包括分別於附註35及36披露之應付附屬公司非控股權益之款項及銀行及其他借貸)及本公司擁有人應佔權益(由於附註37披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成)。

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

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6. Financial Instruments (Continued)

Categories of financial instruments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	78,983	76,658
Held-for-trading investments	持作買賣投資	11,110	10,893
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金 等值項目)	7,452,478	7,556,761
Financial liabilities	金融負債		
Amortised cost	攤銷成本	19,646,333	18,506,028

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, amounts due from/to associates, trade and other receivables, trade and other payables, amounts due from/to non-controlling interests of subsidiaries, bank and other borrowings, pledged bank deposits and bank balances. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

Currency risk

The Group collects most of its revenue in RMB and most of the expenditures as well as capital expenditures are also denominated in RMB. However, the Group has certain bank balances, amount due to a non-controlling interest of a subsidiary and bank and other borrowings that are not denominated in functional currency of the respective group entities. The appreciation or devaluation of RMB against foreign currencies may have positive or negative impact on the results of operations of the Group.

6. 金融工具(續)

金融工具類別

財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、應收／應付聯營公司款項、貿易應收賬款及其他應收賬項、貿易應付賬款及其他應付賬項、應收／應付附屬公司非控股權益之款項、銀行及其他借貸、已抵押銀行存款以及銀行結餘。該等金融工具詳情於各相關附註披露。下文載列與該等金融工具有關之風險及有關如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

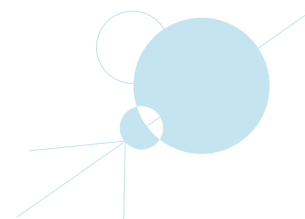
市場風險

貨幣風險

本集團大部份收入均以人民幣收取，而大部份開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行結餘、應付附屬公司非控股權益款項及銀行及其他借貸並非以各相關集團實體的功能貨幣計值。人民幣對外幣升值或貶值可能會對本集團之經營業績構成正面或負面影響。

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

The Group currently does not have a foreign currency hedging policy but the directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at end of the reporting period, the carrying amounts of the Group's monetary assets and liabilities that are denominated in foreign currency are as follows:

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
United States Dollars ("USD")	美元(「美元」)	676,916	1,651,010	3,258,632	4,121,951
HK\$	港元	24,010	18,936	-	-
Japanese Yen ("JPY")	日圓(「日圓」)	-	-	537,653	444,725
Euro Dollar ("EURO")	歐元(「歐元」)	-	-	48,181	-

The carrying amounts of inter-company balances of certain group entities which were denominated in foreign currency are as follows:

		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
USD	美元	-	35,869

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團目前並無外幣對沖政策，但董事負責監察外匯風險，如有需要，會考慮對沖重大外匯風險。於報告期末，本集團以外幣計值之貨幣資產及負債之賬面值如下：

以外幣計值之若干集團實體之公司間結餘賬面值如下：

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2012: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2012: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthens 5% (2012: 5%) against the relevant currencies. For a 5% (2012: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

		Increase (decrease) in post-tax profit for the year 年度除稅後溢利增加(減少)	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
USD impact	美元影響	96,815	94,005
HK\$ impact	港元影響	(900)	(710)
JPY impact	日圓影響	20,162	16,677
EURO impact	歐元影響	1,807	–
		117,884	109,972

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

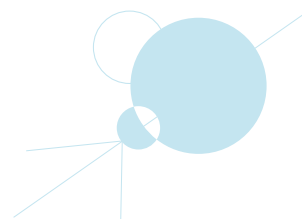
敏感度分析

下表詳述本集團就人民幣兌各外幣升值及貶值5% (二零一二年: 5%)之敏感度。5% (二零一二年: 5%)為向主要管理人員內部呈報外幣風險之敏感度比率, 並代表管理層就外幣匯率合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目, 並就外幣匯率之5% (二零一二年: 5%)變動於報告期末調整其換算。下表所示之正數指出倘人民幣兌有關貨幣升值5% (二零一二年: 5%)時, 除稅後溢利會有所上升。倘人民幣兌有關貨幣貶值5% (二零一二年: 5%)時, 將對年度業績構成相同但反向之影響, 且下述結餘將為負數。

管理層認為, 由於年末風險並不能反映年內之風險, 故敏感度分析不可代表固有之外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk

The Group manages its interest rate exposure based on interest rate level as well as potential impact on the Group's financial position arising from volatility. Interest rate swap is the hedging instrument most commonly used by the Group to manage interest rate exposure.

The Group is exposed to fair value interest rate risk in relation to amounts due from associates, amount due to a non-controlling interest of a subsidiary and fixed-rate bank and other borrowings issued by the Group (see notes 26, 35 and 36 for details of these amounts respectively).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 31 and 36 for details of bank balances and these borrowings respectively). It is the Group's policy to seek to maximise its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the group is not significant. A change of 100 basis points (2012: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rate of variable rate bank and other borrowings, together with the interest capitalised to construction in progress had been 100 basis points (2012: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year, after taking amount of interest capitalised, would decrease/increase by HK\$81,540,000 (2012: HK\$80,513,000).

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團根據利率水平及波幅對本集團財務狀況所構成之潛在影響管理其利率風險。利率掉期為本集團最常採用之對沖工具，以管理利率風險。

本集團面臨與應收聯營公司款項、應付附屬公司非控股權益之款項及本集團發行之定息銀行及其他借貸(有關該等款項之詳情分別見附註26、35及36)有關之公平值利率風險。

本集團亦面臨涉及浮息銀行結餘及浮息銀行及其他借貸(該等銀行結餘及借貸詳情分別見附註31及36)之現金流量利率風險。本集團之政策乃爭取最多浮動利率的借貸以盡量降低公平值利率風險。

敏感度分析

敏感度分析乃根據浮息銀行及其他借貸之利率風險，連同於報告期末已撥充在建工程資本之利息釐定。由於管理層認為於可見將來利率不會大幅波動，對本集團的財務影響不大，故並無將浮息銀行結餘計入敏感性分析中。已就浮息銀行及其他借貸之收益曲線及利率(連同撥充在建工程資本之利息)使用100個基點(二零一二年：100個基點)為變動單位。於內部向主要管理人員呈報利率風險時會使用適用變動，其代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸之利率，連同已撥充在建工程資本之利息上升/下跌100個基點(二零一二年：100個基點)，而所有其他變數維持不變，則本集團之年度除稅後溢利於計及資本化之利息後將減少/增加81,540,000港元(二零一二年：80,513,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Equity price risk

The Group's available-for-sale investments and held-for-trading investments are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to equity price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2012: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended March 31, 2013, if the market bid prices of the listed investments had been 10% (2012: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$928,000 (2012: HK\$910,000) and the Group's investment revaluation reserve will increase/decrease by HK\$1,009,000 (2012: HK\$905,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and available-for-sale investments respectively.

Credit risk

As at March 31, 2013, 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 or debtors provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each half-reporting end date and end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

股本價格風險

本集團之可供出售投資及持作買賣投資按其於報告期末之公平值計量。因此，本集團須承受股本價格風險。管理層已維持不同風險程度之投資組合以管控此方面之風險。

敏感度分析

下文之敏感度分析乃根據上市股本工具於呈報日期須承受之股本價格風險而釐定。於內部向主要管理人員呈報股本價格風險時會使用10% (二零一二年：10%) 為變動單位，其代表管理層對股本價格之合理可能變動之評估。

於截至二零一三年三月三十一日止年度，倘上市投資之市場買價上升/下跌10% (二零一二年：10%)，而所有其他變數維持不變，則本集團之年度除稅後溢利將增加/減少928,000港元 (二零一二年：910,000港元)，而本集團之投資重估儲備將增加/減少1,009,000港元 (二零一二年：905,000港元)。此主要由於上市持作買賣投資及可供出售投資之公平值分別變動所致。

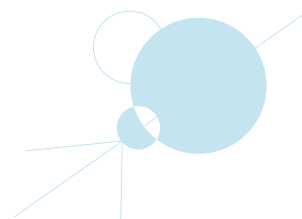
信貸風險

於二零一三年三月三十一日，本集團所面臨將導致財務損失的最大信貸風險乃因對手方未能履行義務或本集團因提供於綜合財務狀況表所列之已確認金融資產相關賬面值而產生之債項。

為盡量減低信貸風險，本集團之管理層已指派隊伍負責釐定信貸額度、信貸審批及其他監察程序，以確保就追討逾期債項採取跟進行動。此外，本集團於報告中期末及報告期末審閱各項貿易債項之可收回金額，以確保就未能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Credit risk (Continued)

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are reputable banks in the PRC and banks with high credit-ratings assigned by international credit-rating agencies.

At the end of the reporting period, the Group has concentration of credit risk on amounts due from a single associate of HK\$267,250,000 (2012: HK\$201,224,000). The associate operates in the business of sales of piped natural gas and gas pipeline construction in the PRC and no default payment history was noted. In order to minimise the credit risk on amount due from an associate, the directors of the Company closely monitors the subsequent settlement and does not grant long credit period to the counterparty. In this regard, the directors of the Company consider that the Group's credit risk is significant reduced. The Group does not have any other significant concentration of credit risk on the trade receivables, with exposure spread over a number of sub-contractors, commercial and household customers.

The policy of allowances for doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's estimate. In determining whether impairment is required, the Group takes into consideration of aging status and likelihood of collection. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flows expected to receive discounted using the original effective interest rate and the carrying value. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險(續)

由於對手方均為中國信譽良好之銀行及獲得國際信貸評級組織評定為屬高信貸評級之銀行，因此流動資金及衍生金融工具之信貸風險有限。

於報告期末，本集團之集中信貸風險為應收一間聯營公司款項267,250,000港元(二零一二年：201,224,000港元)。聯營公司在中國經營管道天然氣銷售及燃氣管道建設業務，過往並無欠款記錄。為盡量減低應收聯營公司款項之信貸風險，本公司董事密切監控其後之結付，且並無向對手方授予長期信貸期。就此而言，本公司董事認為本集團之信貸風險已大幅減低。本集團並無任何有關貿易應收賬款之其他重大集中之信貸風險，風險分佈於多名分銷商、商業及家庭客戶。

本集團就呆賬撥備之政策乃根據賬款之可收回性及賬齡分析評估以及管理層估計釐定。於釐定是否須作出減值時，本集團考慮賬齡狀況及可收回性。僅會就不大可能收回之應收款項作出特別撥備，並按使用原實際利率貼現之將予收取估計未來現金流與賬面值間之差額確認。倘本集團客戶之財務狀況轉差，致使彼等之還款能力減弱，則可能須作出額外撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity risk

The Group has net current liabilities of HK\$4,148,203,000 as at March 31, 2013 (2012: HK\$3,357,491,000). The consolidated financial statements have been prepared on a going concern basis because the directors believe that the Group has sufficient funds to finance its current working capital requirements taking into account of the cash flows from operations and the available long-term bank loans facilities. As at March 31, 2013, the Group had available unutilised long-term bank loans facilities of HK\$34,519,782,000 (2012: HK\$34,273,305,000). Details of the Group's bank and other borrowings at March 31, 2013 are set out in note 36.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition to issuance of new shares, the Group also relies on bank and other borrowings as a significant source of liquidity. The management monitors the utilisation of bank and other borrowings.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The tables include both interest and principal gross cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金風險

於二零一三年三月三十一日，本集團之流動負債淨額為4,148,203,000港元(二零一二年：3,357,491,000港元)。綜合財務報表乃按持續經營基準編製，原因是董事在考慮到經營所得現金流及備用長期銀行貸款融資後認為，本集團有足夠資金應付其目前營運資金所需。於二零一三年三月三十一日，本集團未動用之可得長期銀行貸款融資為34,519,782,000港元(二零一二年：34,273,305,000港元)。本集團於二零一三年三月三十一日之銀行及其他借貸詳情載於附註36。

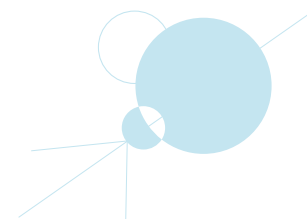
於管理流動資金風險時，本集團將現金及現金等值項目監控及維持在管理層視為足夠撥付本集團營運所需及減低現金流波動影響之水平。除發行新股外，本集團亦倚賴銀行及其他借貸為主要流動資金來源。管理層監控銀行及其他借貸之運用。

下表詳述本集團就其非衍生金融負債之餘下訂約到期情況。有關列表按本集團可要求付款之最早日期的金融負債未貼現現金流列示。

表中包括利息及本金現金流量總額。倘按浮動利率計息，未貼現金額按報告期末的利率曲線計算。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity tables

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金表

		Weighted average contractual interest rate 加權平均 合約利率 %	Payable on demand 須應要求 償還 HK\$'000 千港元	Less than 1 month 少於一個月 HK\$'000 千港元	Between 1 to 3 months 一個月至 三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至 一年 HK\$'000 千港元	Between 1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HK\$'000 千港元
At March 31, 2013	於二零一三年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬款及應付票據	-	-	585,713	1,507,751	497,509	-	-	2,590,973	2,590,973
Other payables and accrued charges	其他應付賬項及應計費用	-	-	702,127	181,941	81,155	-	-	965,223	965,223
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	53,000	-	-	-	-	-	53,000	53,000
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東之款項	-	85,016	-	-	-	-	-	85,016	85,016
Amounts due to associates	應付聯營公司款項	-	2,907	-	-	-	-	-	2,907	2,907
Bank and other borrowings	銀行及其他借貸									
- fixed rate	一定息	6.17	-	-	-	5,227,729	395,202	1,019,292	6,642,223	6,030,121
- floating rate	一浮息	8.15	-	1,214	33,257	4,497,109	3,936,436	3,537,639	12,005,655	9,914,727
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項	2	4,453	-	-	-	-	-	4,453	4,366
			145,376	1,289,054	1,722,949	10,303,502	4,331,638	4,556,931	22,349,450	19,646,333
At March 31, 2012	於二零一二年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬款及應付票據	-	-	452,099	1,344,889	443,770	-	-	2,240,758	2,240,758
Other payables and accrued charges	其他應付賬項及應計費用	-	-	584,995	136,281	60,788	-	-	782,064	782,064
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	95,639	-	-	-	-	-	95,639	95,639
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東之款項	-	9,938	-	-	-	-	-	9,938	9,938
Amounts due to associates	應付聯營公司款項	-	2,302	-	-	-	-	-	2,302	2,302
Bank and other borrowings	銀行及其他借貸									
- fixed rate	一定息	6.35	-	-	-	4,626,353	522,266	871,034	6,019,653	5,660,229
- floating rate	一浮息	8.35	-	1,218	26,574	4,998,473	4,016,692	2,895,325	11,938,282	9,709,933
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項	2	5,288	-	-	-	-	-	5,288	5,165
			113,147	1,038,312	1,507,744	10,129,384	4,538,958	3,766,359	21,093,904	18,506,028

The amounts included above for variable rate bank borrowings are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率的變動有別於報告期末所釐定的估計利率，則以上就浮息銀行借貸計及的金額或會改變。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and

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 to their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. 金融工具(續)

公平值

金融資產及金融負債之公平值的釐定方法如下：

- 對有標準條款及條件及有活躍市場之金融資產，其公平值乃參考已公佈之市場所報買賣價釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃根據公認之定價模式而釐定，並根據現金流量貼現分析；及

本公司董事認為於綜合財務報表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。

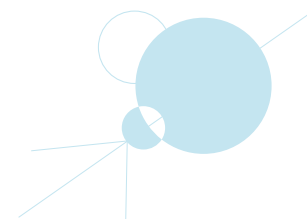
於綜合財務狀況表確認的公平值計量

下表提供初步以公平值確認後計量的金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃自相同資產或負債於活躍市場所報未調整價格得出。
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債的估值方法得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position
(Continued)

		2013 二零一三年		
		Level 1 第一級	Level 2 第二級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融資產			
Held-for-trading investments	持作買賣投資	11,110	–	11,110
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	10,093	–	10,093
Unlisted club debentures	非上市會所債券	–	5,999	5,999
Total	總計	21,203	5,999	27,202

		2012 二零一二年		
		Level 1 第一級	Level 2 第二級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融資產			
Held-for-trading investments	持作買賣投資	10,893	–	10,893
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	9,054	–	9,054
Unlisted club debentures	非上市會所債券	–	5,153	5,153
Total	總計	19,947	5,153	25,100

There were no transfer between Level 1 and 2 in the current year and prior year.

6. 金融工具(續)

公平值(續)

於綜合財務狀況表確認的公平值計量
(續)

於本年度及上年度，第一級與第二級之間並無轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

7. Revenue

Revenue mainly represents the net amounts received and receivable for sales of piped natural gas, LPG and coke and gas appliances and construction contract revenue from gas connection contracts by the Group for the year and is analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of piped natural gas	管道天然氣銷售	9,348,919	7,662,537
Gas connection income	燃氣接駁收入	3,300,743	2,803,721
Sales of LPG	液化石油氣銷售	7,959,214	7,992,816
Sales of coke and gas appliances	燃煤及氣體設備銷售	625,404	456,694
Rental income	租金收入	15,986	17,797
		21,250,266	18,933,565

8. Segment Information

Information reported to the Group's chief operating decision maker ("CODM"), being the managing directors of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold or services rendered which is also consistent with the basis of organisation of the Group.

The Group had acquired 56.33% equity interest in Zhongyu Gas Holdings Limited ("Zhongyu Gas") during the year ended March 31, 2011. On April 18, 2011, Zhongyu Gas ceased to be a subsidiary of the Group and became an associate as a result of share placing by Zhongyu Gas as detailed in note 43. The Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96% as at April 18, 2011. Since then, the CODM reviewed the results of Zhongyu Gas being shared by the Group under equity accounting and Zhongyu Gas is a single operating segment.

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

- (i) Sales of piped natural gas;
- (ii) Gas connection;
- (iii) Sales of LPG;
- (iv) Sales of coke and gas appliances; and
- (v) Zhongyu Gas

Information regarding the above segments is presented below.

7. 收入

收入主要指年內本集團銷售管道天然氣、液化石油氣及燃煤及氣體設備以及來自燃氣接駁合約之工程合約收入之已收及應收款項淨額，分析如下：

8. 分類資料

向本集團主要營運決策者（「主要營運決策者」）（即本集團董事總經理）呈報以便進行資源分配及分類表現評估之資料側重於售出產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

本集團於截至二零一一年三月三十一日止年度收購中裕燃氣控股有限公司（「中裕燃氣」）56.33%股權。於二零一一年四月十八日，中裕燃氣股份配售事項（詳情見附註43）導致中裕燃氣不再為本集團附屬公司而成為聯營公司。於二零一一年四月十八日，本集團於中裕燃氣的實際持股量由約56.33%降至約46.96%。以後，主要營運決策者審閱依據權益會計法計算本集團應佔中裕燃氣之業績，且中裕燃氣為單一經營分類。

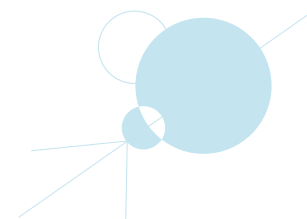
根據香港財務報告準則第8號，本集團之呈報及經營分類如下：

- (i) 管道天然氣銷售；
- (ii) 燃氣接駁；
- (iii) 液化石油氣銷售；
- (iv) 燃煤及氣體設備銷售；及
- (v) 中裕燃氣

有關以上分類的資料載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended March 31, 2013

8. 分類資料(續)

分類收入及業績

本集團按呈報及經營分類劃分之收入及業績分析如下：

截至二零一三年三月三十一日止年度

		Sales of piped natural gas	Gas connection	Sales of LPG 液化石油氣	Sales of coke and gas appliances 燃煤及氣體 設備銷售	Zhongyu Gas 中裕燃氣	Segment Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之 分類收入	9,348,919	3,300,743	7,959,214	625,404	-	21,234,280
Segment profit (loss)	分類溢利(虧損)	1,271,398	1,733,278	(13,541)	(23,982)	99,571	3,066,724
Revenue arising from property investment	物業投資收入						15,986
Change in fair value of investment properties	投資物業公平值變動						96,865
Interest and other gains	利息及其他收益						82,790
Unallocated corporate expenses	未分配公司開支						(269,891)
Finance costs	財務費用						(726,989)
Gain on disposal of a subsidiary	出售附屬公司之收益						2,421
Share of results of unlisted associates	應佔非上市聯營公司之業績						240,043
Profit before taxation	除稅前溢利						2,507,949
							HK\$'000 千港元
Reconciliation of revenue	收入對賬						
Total revenue for operating segments	營運分類總收入						21,234,280
Rental income	租金收入						15,986
Group's consolidated revenue	集團綜合收入						21,250,266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment revenues and results (Continued)

For the year ended March 31, 2012

8. 分類資料(續)

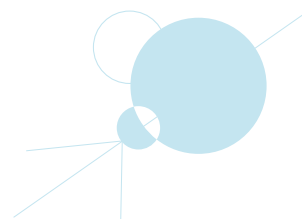
分類收入及業績(續)

截至二零一二年三月三十一日止年度

		Sales of pipelined natural gas	Gas connection	Sales of LPG 液化石油氣	Sales of coke and gas appliances 燃煤及氣體 設備銷售	Zhongyu gas	Segment Total
		管道天然氣銷售 HK\$'000 千港元	燃氣接駁 HK\$'000 千港元	銷售 HK\$'000 千港元	設備銷售 HK\$'000 千港元	中裕燃氣 HK\$'000 千港元	分類總額 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之 分類收入	7,662,537	2,803,721	7,992,816	456,694	–	18,915,768
Segment profit (loss)	分類溢利(虧損)	1,033,390	1,403,733	80,749	(34,052)	53,018	2,536,838
Revenue arising from property investment	物業投資收入						17,797
Change in fair value of investment properties	投資物業公平值變動						41,491
Interest and other gains	利息及其他收益						79,253
Unallocated corporate expenses	未分配公司開支						(148,657)
Finance costs	財務費用						(916,045)
Change in fair value of financial instruments	金融工具 公平值變動						32,122
Gain on disposal of a subsidiary	出售附屬公司之收益						2,035
Loss on deemed disposal of a subsidiary	視作出售附屬公司之虧損						(60,176)
Gain on deemed disposals of an associate	視作出售聯營公司之收益						2,370
Share of results of unlisted associates	應佔非上市聯營公司之業績						33,390
Profit before taxation	除稅前溢利						1,620,418
							HK\$'000 千港元
Reconciliation of revenue	收入對賬						
Total revenue for operating segments	營運分類總收入						18,915,768
Rental income	租金收入						17,797
Group's consolidated revenue	集團綜合收入						18,933,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment revenues and results (Continued)

All of the segment revenue reported above is from external customers and no inter-segment sales are noted for current and prior years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Except for segment profit of Zhongyu Gas, segment profit (loss) for remaining reportable segments represents the profit earned by or loss from each segment without allocation of bank interest income and other gains, property rental income, central administration cost, change in fair value of investment properties, gain on disposal of a subsidiary, loss on deemed disposal of a subsidiary, gain on deemed disposals of an associate, share of results of unlisted associates and finance costs. The segment profit of Zhongyu Gas represents share of results of Zhongyu Gas. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

8. 分類資料(續)

分類收入及業績(續)

以上呈報之全部分類收入均來自外界客戶，本年度及過往年度概無分類間銷售紀錄。

營運分類的會計政策與附註4所述的本集團會計政策相同。除中裕燃氣分類溢利外，餘下呈報分類的分類溢利(虧損)指各分類的溢利或虧損，並無計及銀行利息收入及其他收益分配、物業租金收入、中央行政成本、投資物業之公平值變動、出售附屬公司之收益、視作出售附屬公司之虧損，視作出售聯營公司之收益、應佔非上市聯營公司之業績及財務費用。中裕燃氣分類溢利指應佔中裕燃氣之業績。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities that are regularly reviewed by the CODM:

At March 31, 2013

8. 分類資料(續)

分類資產及負債

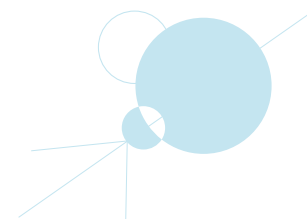
以下為本集團由主要營運決策者定期檢討的分類資產及分類負債分析：

於二零一三年三月三十一日

		Sales of piped natural gas	Gas connection	Sales of LPG 液化石油氣	Sales of coke and gas appliances 燃煤及氣體 設備銷售	Zhongyu gas 中裕燃氣	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產						
Segment assets	分類資產	19,650,736	2,198,758	4,110,592	396,990	1,056,103	27,413,179
Investment properties	投資物業						244,967
Property, plant and equipment (for corporate)	物業、廠房及設備 (公司)						172,009
Prepaid lease payments (for corporate)	預付租賃款項(公司)						34,914
Investments in unlisted associates	於非上市聯營公司之投資						1,596,006
Available-for-sale investments	可供出售投資						78,983
Deferred tax assets	遞延稅項資產						97,236
Held-for-trading investments	持作買賣投資						11,110
Assets held for sale	持作出售資產						347,121
Other receivables (for corporate)	其他應收賬項(公司)						423,229
Pledged bank deposits	已抵押銀行存款						650,711
Bank balances and cash	銀行結餘及現金						4,298,095
Consolidated total assets	綜合資產總額						35,367,560
Liabilities	負債						
Segment liabilities	分類負債	1,569,480	3,137,093	235,861	115,331	-	5,057,765
Other payables (for corporate)	其他應付賬項(公司)						799,118
Taxation	稅項						179,730
Bank and other borrowings	銀行及其他借貸						15,944,848
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項						4,366
Deferred taxation	遞延稅項						545,003
Consolidated total liabilities	綜合負債總額						22,530,830

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

At March 31, 2012

8. 分類資料(續)

分類資產及負債(續)

於二零一二年三月三十一日

		Sales of piped natural gas	Gas connection	Sales of LPG 液化石油氣	Sales of coke and gas appliances 燃煤及氣體 設備銷售	Zhongyu gas	Total
		管道天然氣銷售	燃氣接駁	銷售	設備銷售	中裕燃氣	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
							(Restated) (重列)
Assets	資產						
Segment assets	分類資產	16,263,994	1,606,501	4,580,168	366,087	943,369	23,760,119
Investment properties	投資物業						450,600
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)						174,584
Prepaid lease payments (for corporate)	預付租賃款項(公司)						34,062
Investments in unlisted associates	於非上市聯營公司之投資						1,342,874
Available-for-sale investments	可供出售投資						76,658
Deferred tax assets	遞延稅項資產						94,065
Held-for-trading investments	持作買賣投資						10,893
Other receivables (for corporate)	其他應收賬項(公司)						402,304
Pledged bank deposits	已抵押銀行存款						710,459
Bank balances and cash	銀行結餘及現金						4,817,767
Consolidated total assets	綜合資產總額						31,874,385
Liabilities	負債						
Segment liabilities	分類負債	771,144	2,629,470	761,802	191,183	–	4,353,599
Other payables (for corporate)	其他應付賬項(公司)						630,389
Taxation	稅項						189,339
Bank and other borrowings	銀行及其他借貸						15,370,162
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項						5,165
Deferred taxation	遞延稅項						526,741
Consolidated total liabilities	綜合負債總額						21,075,395

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

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

- All assets are allocated to operating segments, except for investments in associates other than Zhongyu Gas, available-for-sale investments, property, plant and equipment and prepaid lease payments for corporate use, deferred tax assets, held-for-trading investments, pledged bank deposits and bank balances and cash of the Group, and corporate assets of the Group.
- All liabilities are allocated to operating segments, except for taxation, bank and other borrowings, amount due to a non-controlling interest of a subsidiary and deferred taxation of the Group, and corporate liabilities of the Group.

8. 分類資料(續)

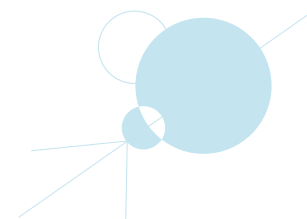
分類資產及負債(續)

就監察分類表現及於分類間分配資源而言：

- 除於聯營公司(不包括中裕燃氣)之投資、可供出售投資、公司用途之物業、廠房及設備及預付租賃款項、遞延稅項資產、持作買賣投資、已抵押銀行存款及銀行結餘及本集團現金以及本集團公司資產外，所有資產均分配至營運分類。
- 除稅項、銀行及其他借貸、應付附屬公司非控股權益款項、本集團遞延稅項及本集團公司負債外，所有負債均分配至營運分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

8. 分類資料(續)

Other segment information

其他分類資料

	Sales of piped natural gas	Gas connection	Sales of LPG 液化	Sales of coke and gas appliances 燃煤及氣體	Zhongyu Gas	Segment total	Unallocated	Consolidated
	管道天然氣銷售	燃氣接駁	石油氣銷售	設備銷售	中裕燃氣	分類總額	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括在計算分類損益或分類資產的金額：							
2013	二零一三年							
Additions of prepaid lease payment	83,784	-	-	-	-	83,784	-	83,784
Additions to goodwill	145,426	-	-	-	-	145,426	-	145,426
Additions to property, plant and equipment	2,949,993	-	114,311	-	-	3,064,304	876	3,065,180
Loss on disposal of property, plant and equipment	7,637	-	2,134	-	-	9,771	-	9,771
Amortisation of intangible assets	46,834	-	-	-	-	46,834	-	46,834
Release of prepaid lease payment	17,583	-	14,280	-	-	31,863	-	31,863
Depreciation of property, plant and equipment	538,430	-	152,501	-	-	690,931	4,738	695,669
Allowance for trade receivables	-	5,949	-	-	-	5,949	-	5,949
Share of results of associates	-	-	-	-	99,571	99,571	240,043	339,614
2012	二零一二年							
Additions of prepaid lease payment	63,257	-	14,973	-	-	78,230	-	78,230
Additions to goodwill	-	-	43,323	-	-	43,323	-	43,323
Additions to property, plant and equipment	1,973,603	-	138,106	-	-	2,111,709	4,199	2,115,908
Loss on disposal of property, plant and equipment	4,945	-	2,701	-	-	7,646	-	7,646
Gain on disposal of prepaid lease payments	(1,450)	-	-	-	-	(1,450)	-	(1,450)
Amortisation of intangible assets	46,264	-	-	-	-	46,264	-	46,264
Release of prepaid lease payment	20,391	-	13,554	-	-	33,945	33,945	
Depreciation of property, plant and equipment	424,607	-	127,423	-	-	552,030	4,939	556,969
Allowance for trade receivables	-	2,290	-	-	-	2,290	-	2,290
Share of results of associates	-	-	-	-	53,018	53,018	33,390	86,408

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Geographical information

The Group's operations are mainly located in the PRC.

The following table provides an analysis of the Group's revenue by location of external customers:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	836	960
PRC	中國	21,249,430	18,932,605
		21,250,266	18,933,565

None of the customers contributed over 10% of total revenue of the Group.

The following is the information about non-current assets other than financial instruments and deferred tax assets by the geographical area in which the assets are located:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	156,168	146,300
PRC	中國	23,872,797	20,631,044
		24,028,965	20,777,344

8. 分類資料(續)

地區資料

本集團的業務主要位於中國。

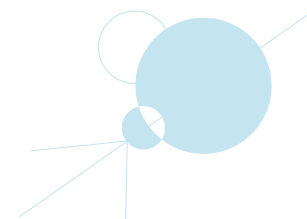
下表提供本集團按外界客戶所在地劃分的收入分析：

概無客戶佔本集團總收入10%以上。

以下為按資產所在地劃分的非流動資產(金融工具及遞延稅項資產除外)的資料：

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

9. Other Income

9. 其他收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	79,978	78,884
Subsidies from PRC governmental authorities:	中國政府機關之補貼：		
– compensation for loss incurred in coal gas operation (note a)	– 煤氣業務引致的虧損的賠償（附註a）	22,552	14,757
– subsidy for replacement of pipelines for natural gas supply (note b)	– 置換天然氣供應管道之補貼（附註b）	83,795	66,223
– tax refund (note c)	– 退稅（附註c）	26,082	5,743
Repair and maintenance services fee	維修及保養服務費	27,002	21,109
Other services income	其他服務收入	58,723	50,668
Income from gas storage containers	儲氣罐收入	42,251	39,515
Income from leasing of equipment	出租設備收入	33,412	28,955
Transportation income	運輸收入	30,512	26,986
Others	其他	55,218	51,178
		459,525	384,018

Notes:

- (a) Pursuant to notice of compensation dated August 28, 2007 issued by the relevant government authority in the PRC, 撫順中燃城市發展有限公司(“撫順中燃”), a subsidiary of the Company, received a compensation from the government authority during both years to subsidise for the increase in cost of sales of natural gas by reference to monthly purchase volume by 撫順中燃.
- (b) For the year ended March 31, 2013, 撫順中燃 and 庄河中燃城市燃氣發展有限公司(“庄河中燃”) received a subsidy of HK\$41,100,000 (2012: HK\$33,524,000) and HK\$10,831,000 (2012: HK\$12,791,000) from 撫順市財政局 and 庄河市城建設管理局 respectively for the cost incurred for connection contracts relating to pipeline network for customers in new urban areas and replacement of old pipeline network of the natural gas users in Fushun city and Zhuangha city respectively. All the required work has been completed by 撫順中燃 and 庄河中燃. All the costs incurred were recognised as cost of sales in profit or loss during the year.

In addition, 淮南中燃城市發展有限公司(“淮南中燃”), a subsidiary of the Company, received subsidies of HK\$25,114,000 for the year (2012: HK\$19,908,000) from 淮南市政府 for its additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authority in the PRC.

附註：

- (a) 根據中國有關政府機關於二零零七年八月二十八日發出的補償通知書，本公司附屬公司撫順中燃城市發展有限公司(「撫順中燃」)有權於該兩個年度從政府機關獲得賠償，以補貼天然氣銷售成本增加(參考撫順中燃之每月購買量)。
- (b) 截至二零一三年三月三十一日止年度，撫順中燃及莊河中燃城市燃氣發展有限公司(「莊河中燃」)分別從撫順市財政局及莊河市城建設管理局獲取補貼41,000,000港元(二零一二年：33,524,000港元)及10,831,000港元(二零一二年：12,791,000港元)，以分別資助撫順市及莊河市新市區用戶管道網有關之接駁合約及天然氣用戶的舊管道網置換產生的成本。撫順中燃及莊河中燃已完成所有規定工序。所有成本已於本年度之損益中確認為銷售成本。

另外，年內本公司附屬公司淮南中燃城市發展有限公司(「淮南中燃」)從淮南市政府獲得補貼25,114,000港元(二零一二年：19,908,000港元)，以補貼若干接駁燃氣合約(當中的接駁費乃由中國有關政府機關釐定)所產生之額外成本。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

9. Other Income (Continued)

Notes: (Continued)

During the year ended March 31, 2013, in order to attract business in Dangyang city, the government authority provided a subsidy of HK\$6,750,000 (2012: nil) to 當陽中燃天然氣有限公司, a subsidiary of the Company for the cost incurred in the certain gas connection contracts.

- (c) The PRC government authorities have granted a tax incentive to certain subsidiaries in the PRC by way of tax refund for natural gas business operated in the PRC.

9. 其他收入(續)

附註:(續)

截至二零一三年三月三十一日止年度，為使當陽市能夠招徠更多業務，政府機關向本公司附屬公司當陽中燃天然氣有限公司提供補貼6,750,000港元(二零一二年：無)，以資助若干燃氣接駁合約所產生之成本。

- (c) 中國政府機關已授出一項稅務獎勵予若干中國附屬公司，即退回在中國經營天然氣業務之稅項。

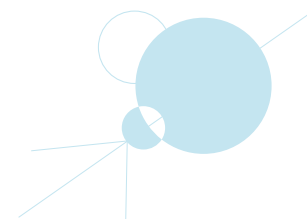
10. Other Gains and Losses

10. 其他收益及虧損

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other gains and losses comprise: 其他收益及虧損包括：		
Gain on disposal of a subsidiary (note 42) 出售附屬公司的收益(附註42)	2,421	2,035
Loss on deemed disposal of a subsidiary (note 43) 視作出售附屬公司的虧損(附註43)	-	(60,176)
Gain on deemed disposals of an associate (note 21(a)) 視作出售聯營公司的收益(附註21(a))	-	2,370
Change in fair value of investment properties 投資物業的公平值變動	96,865	41,491
Change in fair value of held-for-trading investments 持作買賣投資的公平值變動	217	(1,055)
Allowance for trade receivables (note 29) 貿易應收賬款撥備(附註29)	(5,949)	(2,290)
Change in fair value of derivative financial instruments (note 34) 衍生金融工具的公平值變動(附註34)	-	32,122
Exchange gain 匯兌收益	133,382	117,930
	226,936	132,427

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

11. Finance Costs

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank loans and other borrowings wholly repayable within five years	須於五年內全數償還之銀行貸款及其他借貸	583,493	607,492
Bank loans and other borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行貸款及其他借貸	292,991	294,958
		876,484	902,450
Net interest expense on interest rate swaps	利率掉期之淨利息開支	-	81,213
Interest capitalised to construction in progress	撥充在建工程資本之利息	(149,495)	(67,618)
		726,989	916,045

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.98% (2012: 5.89%) per annum to expenditure on qualifying assets.

本年度內已撥充資本之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之5.98%（二零一二年：5.89%）的年度資本化率計算。

12. Taxation

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	462,358	485,725
Deferred taxation (note 39)	遞延稅項(附註39)	4,273	(7,223)
		466,631	478,502

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived in Hong Kong for both years.

由於本集團於該兩個年度並無於香港產生應課稅溢利，故並未於綜合財務報表就香港利得稅作出撥備。

The tax rate of the PRC subsidiaries is 25% except for the tax relief explained below.

除下述的稅務寬免外，中國附屬公司之稅率為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

12. Taxation (Continued)

Certain PRC group entities are entitled to (i) the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC and (ii) an exemption from PRC Enterprise Income Tax for the two years starting from their first profit-making year, followed by a 50% tax deduction in the three years thereafter. The applicable tax rates of those PRC group entities ranged from 7.5% to 15% for the year ended March 31, 2013 (2012: 7.5% to 15%).

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

12. 稅項(續)

若干中國集團實體有權享有(i)根據相關法規適用於位於中國西部地區的企業的優惠稅率；及(ii)豁免其首個獲利年度起計兩年的中國企業所得稅，及其後三年稅項減半。截至二零一三年三月三十一日止年度，該等中國集團實體的適用稅率介乎7.5%至15%（二零一二年：7.5%至15%）。

年度稅項與綜合全面收入報表所示除稅前(虧損)溢利之對賬如下：

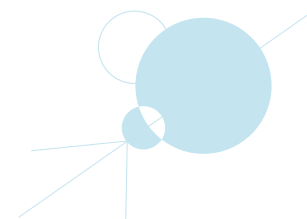
		Hong Kong 香港		PRC 中國		Total 總計	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(9,154)	(142,881)	2,517,103	1,763,299	2,507,949	1,620,418
Tax at the domestic income tax rate	按本地所得稅率 計算之稅項	(1,511)	(23,575)	629,276	440,825	627,765	417,250
Tax effect of share of results of associates	應佔聯營公司業績之 稅項影響	-	-	(84,904)	(21,602)	(84,904)	(21,602)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減 之開支之稅項影響	812	16,602	11,709	11,566	12,521	28,168
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅 之收入之稅項影響	(1,659)	(8,177)	(49,389)	(24,580)	(51,048)	(32,757)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項 虧損之稅項影響	2,358	15,150	132,003	136,817	134,361	151,967
Tax effect of income tax at concessionary rate	按優惠稅率計算所得 稅之稅項影響	-	-	(172,064)	(64,524)	(172,064)	(64,524)
Taxation	稅項	-	-	466,631	478,502	466,631	478,502

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2012: 16.5%) and 25% (2012: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%（二零一二年：16.5%）及25%（二零一二年：25%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

13. PROFIT FOR THE YEAR

13. 年度溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	6,800	6,500
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	695,669	556,969
Release of prepaid lease payments	發還預付租賃款項	31,863	33,945
Amortisation of intangible assets included in cost of sales	包括於銷售成本內之無形資產攤銷	46,834	46,264
Minimum lease payments for operating leases in respect of:	經營租約之最低租金：		
– rented premises	– 租賃物業	89,460	66,075
– equipment	– 設備	20,166	55,119
		109,626	121,194
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9,771	7,646
Gain on disposal of prepaid lease payments	出售預付租賃款項的收益	–	(1,450)
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項 (包括在應佔聯營公司業績內)	151,119	31,404
Staff costs:	員工成本：		
Directors' emoluments (note 14)	董事酬金(附註14)	42,339	13,689
Salaries and allowances of other staff	其他僱員之薪酬及津貼	845,734	700,197
Contributions to retirement benefit scheme contributions of other staff	為其他僱員向退休福利計劃供款	177,309	132,267
Less: Amount capitalised in construction in progress	減：撥充在建工程資本之金額	(59,204)	(43,210)
		1,006,178	802,943
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本：		
Sales of piped natural gas	管道天然氣銷售	7,313,131	6,000,173
Sales of LPG	液化石油氣銷售	7,161,839	7,204,037
Contract costs recognised as expense in respect of gas connection construction contracts	就燃氣接駁工程合約確認為開支之合約成本	953,815	919,476
Sales of coke and gas appliances	燃煤及氣體設備銷售	545,164	475,382
		15,973,949	14,599,068
Rental income from investment properties less outgoings of HK\$1,522,000 (2012: HK\$3,361,000)	投資物業產生之租金收入 減支銷1,522,000港元 (二零一二年：3,361,000港元)	(14,464)	(14,436)

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14. Directors' and Executive Chairman's Emoluments

Directors

The emoluments paid or payable to each of the 15 (2012: 15) directors and the chief executive were as follow:

2013

二零一三年

		Directors' fees	Salaries and other benefits	Special bonus payments	Share-based payments	Contributions to retirement benefits scheme	Total emoluments
		董事袍金	薪金及其他福利	特別花紅	以股份形式付款	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive Chairman	執行主席						
Mr. Liu Ming Hui (Note i)	劉明輝先生(附註i)	-	2,010	-	-	8	2,018
Executive directors	執行董事						
Mr. Leung Wing Cheong, Eric (Deputy Managing Director)	梁永昌先生 (副董事總經理)	-	6,949	4,000	349	15	11,313
Mr. Pang Ying Xue	龐英學先生	-	5,547	3,000	-	15	8,562
Mr. Zhu Wei Wei	朱偉偉先生	-	4,851	2,000	-	15	6,866
Mr. Ma Jin Long	馬金龍先生	-	3,485	1,500	-	-	4,985
Non-executive directors	非執行董事						
Mr. Feng Zhuo Zhi	馮卓志先生	240	600	-	-	-	840
Mr. Premesh Kumar Jain	Premesh Kumar Jain先生	240	-	-	-	-	240
Mr. Mulham Basheer Abdullah Al-Jarf (Note vi)	Mulham Basheer Abdullah Al-Jarf先生(附註vi)	90	-	-	-	-	90
Mr. Mark Douglas Gelinias (Note iii)	Mark Douglas Gelinias先生(附註iii)	-	-	-	-	-	-
Mr. Jo Yamagata (Note vii)	山縣丞先生(附註vii)	240	-	-	-	-	240
Mr. Moon Duk Kyu (Note vii)	文德圭先生(附註vii)	240	-	-	-	-	240
Mr. Kim Yong Joong (Note ii)	金容仲先生(附註ii)	-	1,503	-	-	-	1,503
Independent non-executive directors	獨立非執行董事						
Ms. Wong Sin Yue, Cynthia	黃倩如女士	480	3,836	-	-	-	4,316
Mr. Zhao Yu Hua	趙玉華先生	480	-	-	-	-	480
Dr. Mao Er Wan	毛二萬博士	480	-	-	-	-	480
Mr. Ho Yeung (Note iv)	何洋先生(附註iv)	90	-	-	-	-	90
Ms. Chen Yan Yan (Note v)	陳燕燕女士(附註v)	76	-	-	-	-	76
		2,656	28,781	10,500	349	53	42,339

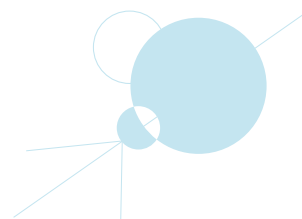
14. 董事及執行主席酬金

董事

已付或應付各15名(二零一二年: 15名)董事及行政總裁之酬金如下:

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

14. Directors' and Executive Chairman's Emoluments (Continued)

Directors (Continued)

Notes:

- (i) Appointed as a non-executive director on August 17, 2012, became an executive director on September 10, 2012 and appointed as Executive Chairman on April 18, 2013
- (ii) Appointed as alternate to Mr. Moon Duk Kyu on September 2, 2011 and resigned on April 18, 2013 as alternative to Mr. Moon Duk Kyu
- (iii) Appointed as alternate to Mr. Mulham Basheer Abdullah Al-Jarf on April 20, 2011 and resigned on August 16, 2012
- (iv) Appointed on December 12, 2012
- (v) Appointed on December 31, 2012
- (vi) Resigned on August 16, 2012
- (vii) Resigned on April 18, 2013
- (viii) The special bonus payments was paid to the relevant directors for the additional duties and responsibilities that they assumed during the period starting from December 31, 2010 for Mr. Leung Wing Cheong, Eric and Mr. Zhu Wei Wei, January 28, 2011 for Mr. Pang Ying Xue and March 1, 2011 for Mr. Ma Jin Long, in each case up to March 31, 2012, which are stated in the employment contracts of respective directors as approved by the special general meeting of the shareholders of the Company on September 10, 2012.

14. 董事及執行主席酬金(續)

董事(續)

附註：

- (i) 於二零一二年八月十七日獲委任為非執行董事，於二零一二年九月十日成為執行董事並於二零一三年四月十八日獲委任為執行主席
- (ii) 於二零一一年九月二日獲委任為文德圭先生的替任董事並於二零一三年四月十八日辭任
- (iii) 於二零一一年四月二十日獲委任為 Mulham Basheer Abdullah Al-Jarf 先生的替任董事並於二零一二年八月十六日辭任
- (iv) 於二零一二年十二月十二日獲委任
- (v) 於二零一二年十二月三十一日獲委任
- (vi) 於二零一二年八月十六日辭任
- (vii) 於二零一三年四月十八日辭任
- (viii) 本公司已根據於二零一二年九月十日的本公司股東特別大會上批准的各董事的僱傭合約就相關董事承擔的額外職責(自二零一零年十二月三十一日起期間：梁永昌先生及朱偉偉先生；自二零一一年一月二十八日起期間：龐英學先生及自二零一一年三月一日起期間：馬金龍先生；上述期間均至二零一二年三月三十一日止)向彼等支付特別花紅。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

14. Directors' and Executive Chairman's Emoluments (Continued)

14. 董事及執行主席酬金(續)

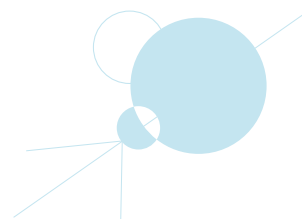
2012

二零一二年

		Directors' fees	Salaries and other benefits 薪金及其他福利	Share-based payments 以股份形式付款	Contributions to retirement benefits scheme 退休福利計劃供款	Total emoluments 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Independent non-executive chairperson	獨立非執行主席					
Ms. Wong Sin Yue, Cynthia	黃倩如女士	480	-	457	-	937
Executive directors	執行董事					
Mr. Leung Wing Cheong, Eric	梁永昌先生	-	2,808	752	12	3,572
Mr. Pang Ying Xue	龐英學先生	-	1,943	-	-	1,943
Mr. Zhu Wei Wei	朱偉偉先生	-	480	609	12	1,101
Mr. Ma Jin Long	馬金龍先生	300	646	609	-	1,555
Mr. Li Xiao Yun (Note i)	李小雲先生(附註i)	-	-	-	-	-
Mr. Xu Ying (Note i)	徐鷹先生(附註i)	-	-	-	-	-
Mr. Liu Ming Hui (Note i)	劉明輝先生(附註i)	-	-	-	-	-
Non-executive directors	非執行董事					
Mr. Feng Zhuo Zhi	馮卓志先生	240	575	457	-	1,272
Mr. Jo Yamagata	山縣丞先生	240	-	457	-	697
Mr. Premesh Kumar Jain	Premesh Kumar Jain先生	258	-	-	-	258
Mr. Moon Duk Kyu	文德圭先生	240	-	-	-	240
Mr. Kim Yong Joong (Note ii)	金重皓先生(附註ii)	-	-	-	-	-
Mr. Mulham Basheer Abdullah Al-Jarf	Mulham Basheer Abdullah Al-Jarf先生	240	-	-	-	240
Mr. Mark Douglas Gelinis (Note iii)	Mark Douglas Gelinis先生(附註iii)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. Zhao Yu Hua	趙玉華先生	480	-	457	-	937
Dr. Mao Er Wan	毛二萬博士	480	-	457	-	937
		2,958	6,452	4,255	24	13,689

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綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

14. Directors' and Executive Chairman's Emoluments (Continued)

Notes:

- (i) Removed on April 26, 2011
- (ii) Appointed as alternate to Mr. Moon Duk Kyu on September 2, 2011

- (iii) Appointed as alternate to Mr. Mulham Basheer Abdullah Al-Jarf on April 20, 2011

Mr. Liu Ming Hui ("Mr. Liu") is also the Chief Executive of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive. Apart from the emoluments payables to Mr. Liu for the years ended March 31, 2012 and 2013 disclosed above, during the year ended March 31, 2013, Mr. Liu received HK\$33,814,000 and HK\$17,834,000 as the bonus payments for the financial years ended March 31, 2010 and 2011 respectively in accordance with the terms of his services contract with the Company as detailed in note 2 to the consolidated financial statements. The Remuneration Committee received a note from Mr. Liu in respect of his declaration to donate, the entire proceeds from the bonus payment made to him for the financial years ended March 31, 2010 and 2011 as an obligation on him to establish a foundation. This foundation aims to incentivise the directors, senior management and staff of the Company for their contribution, past and future, to the Company and to reward supporters to the Company for their legitimate help in the Company's development paths.

14. 董事及執行主席酬金(續)

附註：

- (i) 於二零一一年四月二十六日被罷免
- (ii) 於二零一一年九月二日獲委任為文德圭先生的替任董事

- (iii) 於二零一一年四月二十日獲委任為 Mulham Basheer Abdullah Al-Jarf 先生的替任董事

劉明輝先生(「劉先生」)亦為本公司之行政總裁，上述所披露之酬金包括就其擔任行政總裁提供的服務所支付者。除上述所披露截至二零一二年及二零一三年三月三十一日止年度應付劉先生之酬金外，於截至二零一三年三月三十一日止年度，劉先生按其與本公司之服務合約條款(詳情載於綜合財務報表附註2)就截至二零一零年及二零一一年三月三十一日止財政年度分別收取33,814,000港元及17,834,000港元的花紅。薪酬委員會收到劉先生的通知，聲明將其於截至二零一零年及二零一一年三月三十一日止財務年度所得花紅全數捐出，作為其成立基金的義務。該基金旨在獎勵本公司董事、高級管理人員及員工對本公司過往及未來所作出的貢獻，並回饋本公司支持者於本公司的發展過程中提供的適當援助。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

15. Emoluments of Employees

During the year ended March 31, 2013, of the five individuals with the highest emoluments in the Group, five (2012: three) were directors which included the Executive Chairman of the Company whose emoluments are included in note 14. The emoluments of the remaining two individuals including one individual before the appointment as director for the year ended March 31, 2012 were as follows:

		HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,244
Retirement benefit scheme contributions	退休福利計劃供款	24
Share-based payments	以股份形式付款	564
		3,832

Their emoluments were within the following bands:

		No. of employee 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1

No emoluments were paid by the Group to the chief executive or the directors as an inducement to join the Group or as a compensation for loss of office for both years.

Neither the chief executive nor any of the directors waived any emoluments during both years.

15. 僱員酬金

於截至二零一三年三月三十一日止年度，本集團最高薪之五名個人中，五名(二零一二年：三名)為董事(包括本公司執行主席)，有關酬金載於附註14。其餘兩名人士(其中一名獲委任為董事前)於截至二零一二年三月三十一日止年度之酬金如下：

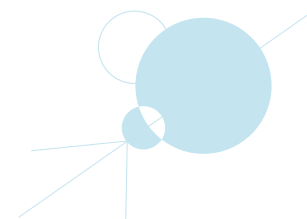
彼等之酬金範圍如下：

於該兩個年度本集團概無向行政總裁或董事支付任何酬金作為加入本集團之獎金或離職賠償。

行政總裁或任何董事概無於該兩個年度內放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

16. Dividends

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Final dividend paid in respect of financial year ended March 31, 2012 of HK\$0.0392 (2012: HK\$0.022 in respect of financial year ended March 31, 2011) per share	已付截至二零一二年三月三十一日止財政年度每股0.0392港元(二零一二年: 截至二零一一年三月三十一日止財政年度每股0.022港元)之末期股息	100,493	96,395
Interim dividend paid in respect of six months ended September 30, 2012 of HK\$0.022 per share	已付截至二零一二年九月三十日止六個月每股0.022港元之中期股息	177,167	—
		277,660	96,395

Subsequent to the end of the reporting period, a final dividend of HK\$0.0628 in respect of the year ended March 31, 2013 (2012: final dividend of HK\$0.0392 in respect of the year ended March 31, 2012) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，董事建議派發截至二零一三年三月三十一日止年度每股0.0628港元(二零一二年: 截至二零一二年三月三十一日止年度每股0.0392港元之末期股息)之末期股息，惟須經股東於應屆股東大會批准方可作實。

17. 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔年度溢利)	1,764,264	953,926

16. 股息

17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列資料計算：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

17. Earnings Per Share (Continued)

17. 每股盈利(續)

		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,481,353	4,383,055
Adjustment for effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響調整：		
Share options	購股權	305,089	258,977
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	4,786,442	4,642,032

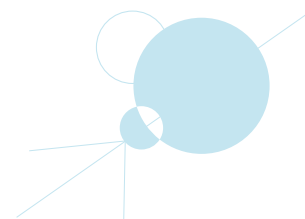
18. Investment properties

18. 投資物業

		HK\$'000 千港元
At April 1, 2011	於二零一一年四月一日	408,135
Exchange adjustments	匯兌調整	7,219
Deemed disposal of a subsidiary (note 43)	視作出售附屬公司(附註43)	(6,245)
Change in fair value	公平值變動	41,491
At March 31, 2012	於二零一二年三月三十一日	450,600
Exchange adjustments	匯兌調整	8,551
Change in fair value	公平值變動	96,865
Amounts reclassified as assets held for sale	重新分類為持作出售的資產金額	(311,049)
At March 31, 2013	於二零一三年三月三十一日	244,967

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綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

18. Investment properties (Continued)

The Group's investment properties are analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Properties held under	按中期租約持有之物業		
medium term leases:			
– in Hong Kong	– 位於香港	119,000	108,550
– in the PRC	– 位於中國	125,967	342,050
		244,967	450,600

The fair value of the Group's investment properties in Hong Kong at March 31, 2013 has been arrived at on the basis of a valuation carried out as at that date by LCH (Asia-Pacific) Surveyors Limited. The resulting surplus of HK\$10,450,000 (2012: HK\$2,670,000) was included in consolidated statement of comprehensive income. The valuation was arrived at by reference to comparable market transactions for similar properties.

The fair value of the Group's investment properties in the PRC at March 31, 2013 has been arrived at on the basis of a valuation carried out at these dates by CB Richard Ellis Limited. The resulting surplus of HK\$86,415,000 (2012: HK\$38,821,000) was credited to consolidated statement of comprehensive income. The valuation was arrived at by reference to market evidence of transaction price for similar properties in the same locations and conditions.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

18. 投資物業(續)

本集團之投資物業分析如下：

本集團位於香港之投資物業於二零一三年三月三十一日之公平值乃根據利駿行測量師有限公司於該日進行之估值得出。由此產生之10,450,000港元盈餘(二零一二年：2,670,000港元)已列入綜合全面收入報表。估值乃參考類似物業之可比市場交易得出。

於二零一三年三月三十一日，本集團位於中國之投資物業之公平值乃根據世邦魏理仕有限公司於該等日期進行之估值得出。由此產生之86,415,000港元盈餘(二零一二年：38,821,000港元)已列入綜合全面收入報表。估值乃參考類似物業於相同地理位置及條件下之市場交易價格而得出。

本集團全部根據經營租約持有以賺取租金或作為資本增值之物業權益乃以公平值模式測量及歸類並入賬記作投資物業。

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

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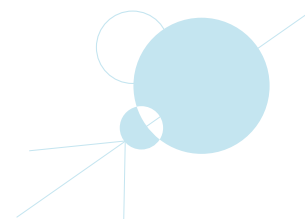
19. Property, Plant and Equipment

19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Pipelines 管道	Construction in progress 在建工程	Machinery and equipment 機器及 設備	Furniture and fixtures 固定裝置	Motor vehicles 汽車	Vessels 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本								
At April 1, 2011	於二零一一年四月一日	2,010,704	8,114,370	2,321,462	2,327,919	174,021	335,416	257,503	15,541,395
Exchange adjustments	匯兌調整	37,201	179,085	51,035	55,274	4,114	7,271	6,935	340,915
Additions	添置	56,064	406,492	1,462,520	102,315	36,207	52,310	-	2,115,908
Acquired on acquisition of a business	收購業務所得	7,437	919	-	5,881	728	-	-	14,965
Disposal for the year	年內出售	(3,336)	(59,089)	-	(3,248)	(3,593)	(8,833)	(59,951)	(138,050)
Disposal of a subsidiary	出售附屬公司	(3,740)	-	-	-	(162)	(121)	-	(4,023)
Deemed disposal of a subsidiary	視作出售附屬公司	(96,376)	(637,168)	(342,040)	(104,150)	(4,342)	(35,502)	-	(1,219,578)
Reclassification	重新分類	76,466	618,667	(775,967)	80,636	198	-	-	-
At March 31, 2012	於二零一二年三月三十一日	2,084,420	8,623,276	2,717,010	2,464,627	207,171	350,541	204,487	16,651,532
Exchange adjustments	匯兌調整	42,386	211,599	71,478	63,748	5,149	8,593	5,783	408,736
Additions	添置	74,171	469,398	2,178,998	175,599	63,820	103,194	-	3,065,180
Acquired on acquisition of businesses	收購業務所得	16,578	78,738	118,149	18,935	1,125	14,537	-	248,062
Disposal for the year	年內出售	(1,980)	(24,755)	-	(4,864)	(6,983)	(28,800)	-	(67,382)
Disposal of a subsidiary	出售附屬公司	-	-	(606)	-	(275)	(1,295)	-	(2,176)
Reclassification	重新分類	65,913	1,282,604	(1,415,009)	66,492	-	-	-	-
At March 31, 2013	於二零一三年三月三十一日	2,281,488	10,640,860	3,670,020	2,784,537	270,007	446,770	210,270	20,303,952
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At April 1, 2011	於二零一一年四月一日	175,390	883,676	-	435,211	61,604	142,421	43,424	1,741,726
Exchange adjustments	匯兌調整	3,433	20,693	-	9,532	1,499	3,331	1,060	39,548
Provided for the year	年內撥備	66,854	265,161	-	153,351	22,949	24,946	23,708	556,969
Eliminated on disposals	出售後撇除	(2,375)	(16,546)	-	(1,549)	(3,094)	(1,480)	(52,261)	(77,305)
Eliminated on disposal of a subsidiary	出售附屬公司後撇除	(1,242)	-	-	-	(121)	(56)	-	(1,419)
Eliminated on deemed disposal of a subsidiary	視作出售附屬公司後撇除	(3,703)	(15,376)	-	(7,758)	(714)	(4,034)	-	(31,585)
At March 31, 2012	於二零一二年三月三十一日	238,357	1,137,608	-	588,787	82,123	165,128	15,931	2,227,934
Exchange adjustments	匯兌調整	4,957	27,839	-	14,820	2,031	4,017	399	54,063
Provided for the year	年內撥備	85,465	345,983	-	177,566	29,107	52,218	5,330	695,669
Eliminated on disposals	出售後撇除	(1,396)	(8,587)	-	(2,174)	(3,414)	(15,875)	-	(31,446)
Eliminated on disposal of a subsidiary	出售附屬公司後撇除	-	-	-	-	(76)	(141)	-	(217)
At March 31, 2013	於二零一三年三月三十一日	327,383	1,502,843	-	778,999	109,771	205,347	21,660	2,946,003
CARRYING VALUES	賬面值								
At March 31, 2013	於二零一三年三月三十一日	1,954,105	9,138,017	3,670,020	2,005,538	160,236	241,423	188,610	17,357,949
At March 31, 2012	於二零一二年三月三十一日	1,846,063	7,485,668	2,717,010	1,875,840	125,048	185,413	188,556	14,423,598

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19. Property, Plant and Equipment (Continued)

The carrying value of land and buildings of the Group shown above is situated on land with the following lease terms:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Hong Kong	於香港		
Long lease	長期租約	27,509	27,660
In PRC	於中國		
Long lease	長期租約	481,649	454,600
Medium term lease	中期租約	1,444,947	1,363,803
		1,954,105	1,846,063

The pipelines of the Group are located in the PRC.

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	5% – 10%
Furniture and fixtures	15% – 50%
Motor vehicles	25%
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)

At March 31, 2013, interest capitalised in construction in progress amounted to HK\$149,495,000 (2012: HK\$67,618,000).

As at March 31, 2013, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$111,073,000 (2012: HK\$111,238,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

As at March 31, 2013, the directors of the Company considered that the leasehold land and buildings elements in respect of certain properties located in the PRC with carrying value of HK\$125,264,000 (2012: HK\$114,250,000) cannot be separately identified.

19. 物業、廠房及設備(續)

本集團位於上述土地之租賃土地及樓宇之賬面值及有關租期如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Hong Kong	於香港		
Long lease	長期租約	27,509	27,660
In PRC	於中國		
Long lease	長期租約	481,649	454,600
Medium term lease	中期租約	1,444,947	1,363,803
		1,954,105	1,846,063

本集團之輸氣管道位於中國。

上述物業、廠房及設備項目(不包括在建工程)乃按直線法以下列年率折舊：

租賃土地及樓宇	租約餘下年期或50年較短者
管道	30年或有關公司之經營年期較短者
機器及設備	5% – 10%
傢俬及固定裝置	15% – 50%
汽車	25%
船舶	7%(從供應商購入之新船舶)或 34%(從二手市場購入)

於二零一三年三月三十一日，撥充在建工程資本之利息為149,495,000港元(二零一二年：67,618,000港元)。

於二零一三年三月三十一日，本集團正就其價值111,073,000港元(二零一二年：111,238,000港元)位於中國之土地及樓宇，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國土地及樓宇之所有權契約而產生額外成本。

於二零一三年三月三十一日，本公司董事認為若干位於中國之物業賬面值125,264,000港元(二零一二年：114,250,000港元)之租賃土地及樓宇部分無法分開識別。

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20. Prepaid Lease Payments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地		
Long lease	長期租約	554,961	601,404
Medium term lease	中期租約	611,760	526,197
		1,166,721	1,127,601
Analysed for reporting purposes as:	就申報目的之分析：		
Non-current portion	非即期部份	1,132,135	1,093,945
Current portion	即期部份	34,586	33,656
		1,166,721	1,127,601

The leasehold land and land use rights are charged to consolidated statement of comprehensive income on a straight-line basis over the term of the leases.

During the year, the Group is in the process of obtaining title deeds from relevant government authorities for its prepaid lease payments in the PRC amounting to HK\$26,615,000 (2012: HK\$25,541,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its prepaid lease payments in the PRC.

20. 預付租賃款項

租賃土地及土地使用權以直線法按租賃年期計入綜合全面收入報表。

年內，本集團正就其價值26,615,000港元（二零一二年：25,541,000港元）位於中國之預付租賃款項，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國預付租賃款項之所有權契約而產生額外成本。

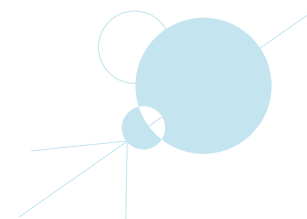
21. Investments in Associates

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of investments in associates:	投資於聯營公司之成本：		
Listed in Hong Kong	於香港上市	881,766	869,679
Unlisted	非上市	1,049,794	1,026,960
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profit and other comprehensive income (net of dividend received)	分佔收購後溢利及其他全面收入（扣除所收股息）	488,875	157,930
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		2,652,109	2,286,243
Fair value of listed investments, based on quoted market price	上市投資之公平值（按市場報價計量）	3,024,461	1,000,741

21. 於聯營公司之投資

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21. Investments in Associates (Continued)

The Group had interests in the following associates:

21. 於聯營公司之投資(續)

本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行股本面值比例		Principal activities 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
重慶市川東燃氣工程建設有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
重慶鼎發實業股份有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	38.69	38.69	Exploration, collection transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及出售天然氣
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	47.83	47.83	Sales of natural gas 天然氣銷售
哈爾濱中慶燃氣有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48.00	48.00	Sales of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福安市三誠液化氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	33.20	33.20	Sales of LPG 銷售液化石油氣
福建省晉江廣華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	29.05	29.05	Refining process, storage of LPG 液化石油氣提煉加工處理、貯存
湖北能源集團鄂東天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00	25.00	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
德化廣安天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Sales of natural gas 天然氣銷售

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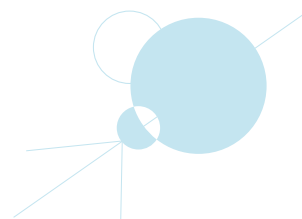
21. Investments in Associates (Continued)

21. 於聯營公司之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
福州安然居管道燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
廈門嘉安燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Sales of natural gas 天然氣銷售
滄州中油燃氣有限公司 (「滄州中油」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.00	40.00	Sales of LPG 銷售液化石油氣
Zhongyu Gas	Limited liability company	Cayman Island	PRC	Ordinary	44.05 (note a)	44.07 (note a)	Investment holding, sales of natural gas and gas pipeline construction
中裕燃氣公司	有限責任公司	開曼群島	中國	普通	(附註a)	(附註a)	投資控股、天然氣銷售及 燃氣管道建設
Parva Gas Holdings Limited (「Parva Gas」)	Limited liability company	British Virgin Islands ("BVI")	PRC	Ordinary	49.00 (note b)	49.00 (note b)	Investment holding, sales of LPG
百江燃氣控股有限公司 (「百江燃氣」)	有限責任公司	英屬處女群島 (「英屬處女群島」)	中國	普通	(附註b)	(附註b)	投資控股、銷售液化石油氣
滄州渤海新區中燃城市燃氣 發展有限公司(「渤海新區」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	44.00 (note c) (附註c)	-	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
金華市高亞天然氣有限公司 (「金華市高亞」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	35.00 (note d) (附註d)	-	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

21. Investments in Associates (Continued)

Notes:

- (a) During the year March 31, 2012, Zhongyu Gas, which is listed on The Stock Exchange of Hong Kong, ceased to be a subsidiary of the Group and became an associate as a result of the share placing by Zhongyu Gas as detailed in note 43 which has been completed on April 18, 2011. The Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. On the same date, the fair value of the interests in Zhongyu Gas held by the Company is HK\$867,309,000.

On November 11, 2011 and March 24, 2012, 30,200,000 options and 124,800,000 options were exercised at an exercise price of HK\$0.49 per share in accordance with the share option scheme of Zhongyu Gas. As a result of the exercises of share options, the Group's effective interest in Zhongyu Gas was reduced from approximately 46.96% to approximately 46.37% and from approximately 46.37% to approximately 44.07% respectively. The aggregate amount of gain on deemed disposals of an associate of HK\$2,370,000 was recognised in the consolidated statement of comprehensive income for the year ended March 31, 2012.

During the year March 31, 2013, 1,000,000 options were exercised at an exercise price of HK\$0.49 per share in accordance with the share option scheme of Zhongyu Gas. As a result of the exercises of share options, the Group's effective interest in Zhongyu Gas was reduced from approximately 44.07% to approximately 44.05%. The change in Group's effective interest has had no material impact on the Group's financial position.

- (b) On March 10, 2011, a wholly-owned subsidiary of the Company entered into an equity transfer agreement ("Equity Transfer Agreement") with independent third parties ("Panva Gas Vendors") to acquire 100% equity interest in Panva Gas at a total cash consideration of HK\$530,000,000. Panva Gas is an investment holding company and its subsidiaries are principally engaged in retail business of LPG in the PRC.

21. 於聯營公司之投資(續)

附註：

- (a) 於截至二零一二年三月三十一日止年度，中裕燃氣(於香港聯交所上市)於二零一一年四月十八日完成股份配售事項(詳見附註43)，導致中裕燃氣不再為本集團附屬公司而成為本集團聯營公司。本集團於中裕燃氣的實際持股量由約56.33%降至約46.96%。同日，本公司所持中裕燃氣權益之公平值為867,309,000港元。

於二零一一年十一月十一日及二零一二年三月二十四日，根據中裕燃氣之購股權計劃，30,200,000份購股權及124,800,000份購股權按每股0.49港元之行使價獲行使。由於行使購股權，本集團於中裕燃氣的實際持股量分別由約46.96%降至約46.37%及由約46.37%降至約44.07%。視作出售聯營公司之收益總額2,370,000港元於截至二零一二年三月三十一日止年度之綜合全面收入報表中確認。

截至二零一三年三月三十一日，根據中裕燃氣之購股權計劃，1,000,000份購股權按每股0.49港元之行使價獲行使。由於行使購股權，本集團於中裕燃氣的實際持股量由約44.07%降至約44.05%。本集團實際持股量之變動對本集團之財務狀況並無重大影響。

- (b) 於二零一一年三月十日，本公司全資附屬公司與獨立第三方(「百江燃氣賣方」)訂立股權轉讓協議(「股權轉讓協議」)，以530,000,000港元之總現金代價收購百江燃氣全部股權。百江燃氣為投資控股公司，其附屬公司主要在中國從事液化石油氣的零售業務。

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21. Investments in Associates (Continued)

Notes: (Continued)

On June 4, 2011, a wholly-owned subsidiary of the Company entered into the supplemental agreement with Panva Gas Vendors to amend and supplement the Equity Transfer Agreement, pursuant to which (i) a subsidiary of the Company has conditionally agreed to purchase and Panva Gas Vendors have conditionally agreed to sell 49% of the entire shares of Panva Gas for a total cash consideration of HK\$259,700,000; and (ii) Panva Gas Vendors have agreed to grant the call option ("Call Option") to the Group for acquiring the remaining 51% issued shares of Panva Gas held by Panva Gas Vendors at a total cash consideration of HK\$270,300,000 within 1 year after the completion of the acquisition of 49% of the entire shares of Panva Gas by the Group ("Option Exercise Period"). The exercise of Call Option to acquire the remaining 51% issued shares of Panva Gas is subjected to obtaining of the substantive approvals for anti-trust application, having been obtained from the relevant competent PRC authorities. The acquisition of 49% issued shares of Panva Gas was completed in June 2011.

On May 29, 2012, a subsidiary of the Company entered into the second supplemental agreement with Panva Gas Vendors, pursuant to which Panva Gas Vendors agreed to extend the Option Exercise Period to September 30, 2012.

On July 27, 2012, a wholly-owned subsidiary of the Company, pursuant to the Call Option, entered into an agreement ("51% Agreement") with the Panva Gas Vendors pursuant to which a wholly-owned subsidiary of the Company has conditionally agreed to purchase and the Panva Gas Vendors have conditionally agreed to sell 51% of the issued shares of Panva Gas for a total cash consideration of HK\$270,300,000. As at March 31, 2013, the substantive approvals for anti-trust application have not been obtained from the relevant competent PRC authorities and the 51% Agreement has not been completed.

- (c) During the year ended March 31, 2013, 渤海新區 ceased to be a subsidiary of the Group and became an associate as a result of the partial disposal of interest in 渤海新區 as detailed in note 42(i).
- (d) During the year ended March 31, 2013, China Gas-SK Energy Holdings Company Limited ("China Gas-SK Energy"), a jointly controlled entity of the Company, has set up a company, namely 金華市高亞, with other independent party, pursuant to which China Gas-SK Energy has 35% equity interest in 金華市高亞. The Group's effective interest in 金華市高亞 is 17.5%.

21. 於聯營公司之投資(續)

附註:(續)

於二零一一年六月四日，本公司全資附屬公司與百江燃氣賣方訂立補充協議，以修訂及補充股權轉讓協議。據此，(i)本公司附屬公司有條件同意收購及百江燃氣賣方有條件同意出售百江燃氣全部股份之49%，總現金代價為259,700,000港元；及(ii)百江燃氣賣方同意向本集團授予認購期權(「認購期權」)，以於本集團完成收購百江燃氣全部股份之49%後一年內(「股權行使期」)收購百江燃氣賣方所持百江燃氣餘下51%之已發行股份，總現金代價為270,300,000港元。待中國有關當局實質批准反壟斷申請後，方可行使認購期權以收購百江燃氣餘下51%之已發行股份。收購百江燃氣49%已發行股份一事已於二零一一年六月完成。

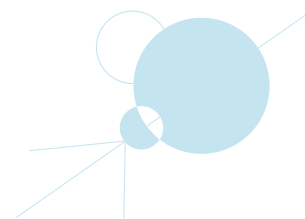
於二零一二年五月二十九日，本公司附屬公司與百江燃氣賣方訂立第二份補充協議，據此百江燃氣賣方同意將期權行使期延至二零一二年九月三十日。

於二零一二年七月二十七日，本公司全資附屬公司根據認購期權與百江燃氣賣方訂立協議(「51%協議」)，據此本公司全資附屬公司有條件同意購買而百江燃氣賣方有條件同意出售百江燃氣已發行股份之51%，總現金代價為270,300,000港元。於二零一三年三月三十一日，尚未取得中國有關當局實質批准反壟斷申請及51%協議尚未完成。

- (c) 截至二零一三年三月三十一日止年度，由於出售部分於渤海新區之權益(詳見附註42(i))，渤海新區不再為本集團之附屬公司而成為聯營公司。
- (d) 截至二零一三年三月三十一日止年度，本公司之共同控制實體中燃一愛思開能源控股有限公司(「中燃一愛思開能源」)與另一獨立方成立一間名為金華市高亞的公司，據此中燃一愛思開能源擁有金華市高亞35%之股權。本集團於金華市高亞的實際權益為17.5%。

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21. Investments in Associates (Continued)

At March 31, 2013, included in the cost of investment in associates is goodwill of HK\$708,010,000 (2012: HK\$690,741,000).

The financial year end date for Zhongyu Gas is December 31. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Gas for the year ended December 31, 2012 and 2011 have been used as the Group considers that it is impracticable for Zhongyu Gas with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of March 31. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and March 31, 2013.

Summarised financial information in respect of the Group's associates is set out below:

21. 於聯營公司之投資(續)

於二零一三年三月三十一日，聯營公司之投資成本包括商譽708,010,000港元(二零一二年：690,741,000港元)。

中裕燃氣之財政年度結算日為十二月三十一日。為應用權益會計法，本集團已使用中裕燃氣截至二零一二年及二零一一年十二月三十一日止年度之綜合財務報表，原因為本集團認為中裕燃氣(其股份於聯交所上市)不可能提供於三月三十一日之獨立完整之財務報表。本集團已相應作出適當調整，以反映該日至二零一三年三月三十一日期間發生的重大交易。

本集團之聯營公司之財務資料概要載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	10,399,596	8,868,944
Total liabilities	負債總額	(5,229,222)	(4,756,359)
Non-controlling interests	非控股權益	(620,150)	(478,357)
Net assets	資產淨值	4,550,224	3,634,228
The Group's share of associates' net assets	本集團分佔聯營公司淨資產	1,944,099	1,595,502
Revenue	收益	10,671,105	7,003,413
Profit for the year	年內溢利	736,001	194,822
Other comprehensive income	其他全面收入	13,070	55,614
The Group's share of results and other comprehensive income of associates for the year	本集團分佔聯營公司年度業績及其他全面收入	335,673	111,346

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22. Investments in Jointly Controlled Entities

As at March 31, 2013 and 2012, the Group had interests in the following significant jointly controlled entities:

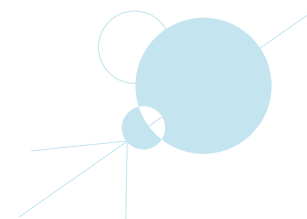
22. 於共同控制實體之投資

於二零一三年及二零一二年三月三十一日，本集團於以下主要共同控制實體中擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行股本面值比例		Principal activity 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
柳州中燃城市燃氣有限公司 (「柳州中燃」)	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	51.0	51.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	49.0	49.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Nature gas refill service and gas station administration
	中外合資企業	中國	中國	註冊			天然氣加氣服務及管理加氣站

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22. Investments in Jointly Controlled Entities

(Continued)

22. 於共同控制實體之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activity 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
China Gas - SK Energy	Incorporated	Hong Kong	Hong Kong	Ordinary	50.0	50.0	Sales of natural gas and gas pipeline construction
中燃-愛恩開能源	註冊成立	香港	香港	普通			天然氣銷售及燃氣管道建設
泰能天然氣有限公司	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51.0	51.0	Sales of natural gas 天然氣銷售
Fujian Anran Gas Investment Company Limited ("Fujian Anran")	Limited liability company	PRC	PRC	Registered	49.0	49.0	Investment holding
福建省安然氣投資有限公司 (「福建安然」)	有限責任公司	中國	中國	註冊			投資控股
重慶長南天然氣輸配有限責任公司	Limited liability company	PRC	PRC	Registered	49.0	49.0	Sales of natural gas and gas pipeline construction
	有限責任公司	中國	中國	註冊			天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司	Limited liability company	PRC	PRC	Registered	40.0	40.0	Sales of natural gas and gas pipeline construction
	有限責任公司	中國	中國	註冊			天然氣銷售及燃氣管道建設

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22. Investments in Jointly Controlled Entities

(Continued)

As all the major financial and operating decisions of the above entities require unanimous consent from all venturers, they are accounted for as jointly controlled entities.

The summarised financial information in respect of the Group's jointly controlled entities which are accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	1,621,277	1,113,156
Non-current assets	非流動資產	4,004,377	3,774,926
Current liabilities	流動負債	(2,082,902)	(1,495,777)
Non-current liabilities	非流動負債	(614,011)	(761,509)
Income recognised in profit or loss	於損益確認之收入	3,423,008	2,500,939
Expenses recognised in profit or loss	於損益確認之開支	(3,111,890)	(2,276,593)

22. 於共同控制實體之投資(續)

由於上述實體之所有重大財務及營運決定均須獲所有合營者一致同意方可通過，故以上公司被視為共同控制實體入賬。

本集團之共同控制實體之財務資料概要乃按比例綜合列賬，並以下列分項基準呈報：

23. Available-for-sale Investments

23. 可供出售投資

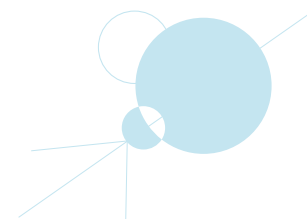
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值列值	10,093	9,054
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值列值(扣除減值)	62,891	62,451
Club debenture, at fair value	會所債券，按公平值列值	5,999	5,153
		78,983	76,658

Equity securities listed in Hong Kong are stated at fair value. The fair values of listed equity securities are based on quoted market bid price. Change in fair value of the listed equity securities classified as available-for-sale investments for the year ended March 31, 2013 with an increase of HK\$1,039,000 (2012: an decrease of HK\$6,854,000) was recognised in the consolidated statement of comprehensive income.

於香港上市之股本證券乃按公平值列賬。上市股本證券之公平值乃根據所報之市場買入價釐定。於截至二零一三年三月三十一日止年度，被歸類為可供出售投資之上市股本證券之公平值變動增加1,039,000港元(二零一二年：減少6,854,000港元)於綜合全面收入報表確認。

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23. Available-for-sale Investments (Continued)

Unlisted equity securities issued by private entities incorporated in the PRC. Those private entities are engaged in the sales and distribution of LPG in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Club debentures are stated at fair value. Fair value of the club debenture has been determined by reference to the bid prices quoted in the second hand market. No fair value change was recognised in both years.

24. Goodwill

		HK\$'000 千港元
COST	成本值	
At April 1, 2011	於二零一一年四月一日	1,535,326
Exchange adjustments	匯兌調整	37,889
Arising on acquisition of a business (note 41(B))	產生自收購業務(附註41(B))	43,323
Deemed disposal of a subsidiary (note 43)	視作出售附屬公司(附註43)	(577,947)
At March 31, 2012	於二零一二年三月三十一日	1,038,591
Exchange adjustments	匯兌調整	25,262
Arising on acquisition of businesses (note 41(A))	產生自收購業務(附註41(A))	145,426
At March 31, 2013	於二零一三年三月三十一日	1,209,279
CARRYING VALUES	賬面值	
At March 31, 2013	於二零一三年三月三十一日	1,209,279
At March 31, 2012	於二零一二年三月三十一日	1,038,591

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

23. 可供出售投資(續)

非上市股本證券由於中國註冊成立之私人公司發行，該等私人公司在中國從事液化石油氣銷售及分銷業務，乃於報告期末按成本扣除減值計量，原因為合理公平價值估計之範圍太大，本公司董事認為，其公平值不能可靠地計量。

會所債券乃按公平值列賬。會所債券之公平值乃經參考二手市場所報之買入價釐定。該兩個年度均並無確認公平值變動。

24. 商譽

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。

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24. Goodwill (Continued)

Impairment testing on goodwill

Management considered each subsidiary, jointly controlled entity or associate represents a separate CGU for the purpose of goodwill impairment testing.

The carrying amounts of goodwill as at March 31, 2013 and 2012 are allocated as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Subsidiaries or jointly controlled entities engaged in natural gas business	從事天然氣業務的附屬公司或共同控制實體		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	154,116	150,357
宿州中燃城市燃氣發展有限公司("宿州中燃")	宿州中燃城市燃氣發展有限公司(「宿州中燃」)	48,722	47,534
北京中油翔科科技有限公司	北京中油翔科科技有限公司	16,900	16,488
柳州中燃	柳州中燃	71,754	70,004
Positive Rise Energy Limited	Positive Rise Energy Limited	108,843	106,188
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	58,385	56,961
Brilliant China Investments Limited ("Brilliant China")	Brilliant China Investments Limited (「Brilliant China」)	108,605	105,956
南昌中燃城市燃氣發展有限公司("南昌中燃")	南昌中燃城市燃氣發展有限公司(「南昌中燃」)	16,235	15,839
遼陽中燃城市燃氣發展有限公司("遼陽中燃")	遼陽中燃城市燃氣發展有限公司(「遼陽中燃」)	29,510	28,790
牡丹江大通燃氣有限公司("牡丹江大通燃氣")	牡丹江大通燃氣有限公司(「牡丹江大通燃氣」)	33,056	32,250
陝西紫晶能源有限公司("紫晶能源")	陝西紫晶能源有限公司(「紫晶能源」)	127,291	-
Other CGUs	其他現金產生單位	133,266	113,010
Subsidiaries engaged in LPG business	從事液化石油氣業務之附屬公司		
Zhongyou Hua Dain Energy Co. Ltd ("Zhongyou Hua Dian")	中油華電能源有限公司(「中油華電」)	229,292	223,699
上海華辰船務有限公司("上海華辰")	上海華辰船務有限公司(「上海華辰」)	27,271	26,605
清遠普華能源投資有限公司("普華能源")	清遠普華能源投資有限公司(「普華能源」)	46,033	44,910
		1,209,279	1,038,591

24. 商譽(續)

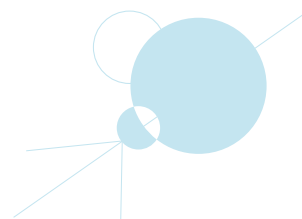
商譽減值測試

管理層認為，就商譽減值測試而言，各附屬公司、共同控制實體或聯營公司代表獨立現金產生單位。

於二零一三年及二零一二年三月三十一日的商譽的賬面值分置如下：

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24. Goodwill (Continued)

Impairment testing on goodwill (Continued)

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. The CGUs cash flows beyond the 5-year period until the expiry of the relevant operation period or exclusive rights ranging from 15 to 30 years are extrapolated using a steady 3% (2012: 3%) growth rate for CGUs in the natural gas business and 5% (2012: 5%) for CGUs in the LPG business. The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas industry in the PRC region. The rates used to discount the forecast cash flows for CGUs are from 13% to 15% (2012: 13% to 15%). In the opinion of the directors, no material impairment loss is identified for both years. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

24. 商譽(續)

商譽減值測試(續)

現金產生單位之可回收價值乃按使用價值釐定。計算使用價值主要假設為期內售價之折扣率、增長率及預期變動及直接成本值。管理層按反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折扣率。增長率按業內預期增長釐定。售價變動及直接成本按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣業務及液化石油氣業務五年期後直至相關經營期間或獨家經營權期間(介乎15年至30年不等)屆滿之現金產生單位現金流量則分別採用穩定增長率3%(二零一二年:3%)及5%(二零一二年:5%)進行推算。財務預算及增長率乃根據各業務之發展階段及經參考中國地區之天然氣行業之發展曲線後估計。用於預測現金產生單位之現金流量折扣比率由13%至15%(二零一二年:13%至15%)不等。董事認為,於該兩個年度概無重大可辨認減值虧損。管理層認為以上假設之任何合理可能產生的變動均不會導致現金產生單位之賬面總值超越其總可回收價值。

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25. Other Intangible Assets

25. 其他無形資產

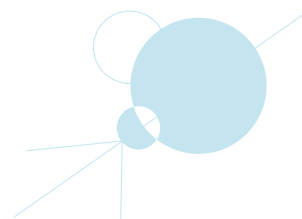
		Exclusive rights of natural gas operations 天然氣業務之 獨家經營權	Other operating rights 其他經營權	Customer Relationship 客戶關係	Technical expertise 專項技術	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST		成本值				
At April 1, 2011	於二零一一年四月一日	1,448,347	61,449	15,536	14,124	1,539,456
Exchange adjustments	匯兌調整	33,101	-	379	344	33,824
Deemed disposal of a subsidiary	視作出售附屬公司	(91,143)	(61,449)	-	-	(152,592)
At March 31, 2012	於二零一二年三月三十一日	1,390,305	-	15,915	14,468	1,420,688
Exchange adjustments	匯兌調整	34,758	-	398	362	35,518
At March 31, 2013	於二零一三年三月三十一日	1,425,063	-	16,313	14,830	1,456,206
AMORTISATION		攤銷				
At April 1, 2011	於二零一一年四月一日	84,227	1,824	6,501	2,696	95,248
Exchange adjustments	匯兌調整	1,990	-	159	66	2,215
Eliminated on deemed disposal of a subsidiary	視作出售附屬公司 後撇除	(2,663)	(1,824)	-	-	(4,487)
Charge for the year	年內攤銷	44,082	-	1,500	682	46,264
At March 31, 2012	於二零一二年三月三十一日	127,636	-	8,160	3,444	139,240
Exchange adjustments	匯兌調整	2,647	-	186	78	2,911
Charge for the year	年內攤銷	44,626	-	1,518	690	46,834
At March 31, 2013	於二零一三年三月三十一日	174,909	-	9,864	4,212	188,985
CARRYING VALUES		賬面值				
At March 31, 2013	於二零一三年三月三十一日	1,250,154	-	6,449	10,618	1,267,221
At March 31, 2012	於二零一二年三月三十一日	1,262,669	-	7,755	11,024	1,281,448

Note: The exclusive rights of natural gas operation, other operating rights, customer relationship and technical expertise are amortised on a straight-line method over the period of 30 years, 27 years, 10 years and 20 years respectively.

附註：天然氣業務之獨家經營權、其他經營權、客戶關係及專項技術分別於三十年、二十七年、十年及二十年之期間內予以攤銷。

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26. Amounts Due from/to Associates

Included in the balance of amounts due from associates are loans of HK\$272,772,000 (2012: HK\$181,932,000) which are unsecured, interest bearing at fixed rates ranging from 5.31% to 6.00% per annum (2012: 5.31% to 7.22% per annum). The remaining balance of HK\$100,295,000 (2012: HK\$84,792,000) are of trade nature aged within 180 days based on invoice date. A credit period of 30 to 180 days is granted to these trade customers. As at March 31, 2013, the balance of HK\$187,462,000 (2012: HK\$141,932,000) is expected to be repayable after one year and shown under non-current assets. The remaining balance is expected to be repayable within twelve months and shown under current assets. All balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

The non-trade balance of amounts due to associates are unsecured, non-interest bearing and repayable on demand.

27. Inventories

Construction materials	建材	
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	
Natural gas	天然氣	
LPG	液化石油氣	

26. 應收／應付聯營公司款項

計入應收聯營公司款項結餘之貸款272,772,000港元(二零一二年: 181,932,000港元)乃無抵押、按每年5.31厘至6.00厘(二零一二年: 每年5.31厘至7.22厘)之固定利率計息。餘額100,295,000港元(二零一二年: 84,792,000港元)屬貿易性質, 賬齡由發票日期起計180日內。本集團向該等貿易客戶授予30日至180日之信貸期。於二零一三年三月三十一日, 結餘187,462,000港元(二零一二年: 141,932,000港元)預計須於一年後償還, 並計入非流動資產。餘額預計須在十二個月內償還, 並計入流動資產。由於信貸質素並無重大改變, 且本集團相信有關金額視作可予收回, 故於報告日期, 所有結餘均無逾期及減值。

應付聯營公司非貿易結餘為無抵押、免息並須於要求時償還。

27. 存貨

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Construction materials	建材	478,296	383,867
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	279,599	319,312
Natural gas	天然氣	57,754	37,296
LPG	液化石油氣	307,189	1,002,897
		1,122,838	1,743,372

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28. Amounts Due from (to) Customers for Contract Work

28. 應收(應付)客戶之合約工程款項

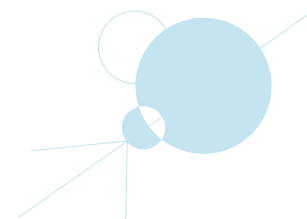
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracts in progress at end of the reporting period:	於報告期末之在建工程：		
Contract costs incurred plus recognised profits less recognised losses	已錄得之合約成本加已確認溢利減已確認虧損	1,470,162	584,132
Less: Progress billings	減：進度付款	(1,474,784)	(655,280)
		(4,622)	(71,148)
Analysed for reporting purposes as:	作呈報用途分析：		
Amounts due from customers for contract work	應收客戶之合約工程款項	305,658	173,519
Amounts due to customers for contract work	應付客戶之合約工程款項	(310,280)	(244,667)
		(4,622)	(71,148)

At March 31, 2013 and 2012, there was no retention monies held by customers for contract work performed. At March 31, 2013, advances received from customers for contract work not yet commenced amounted to HK\$966,084,000 (2012: HK\$939,156,000) which were included in trade and other payables in note 33.

於二零一三年及二零一二年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一三年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為966,084,000港元(二零一二年：939,156,000港元)，並已列入附註33之貿易應付賬款及其他應付賬項。

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29. Trade and Other Receivables

29. 貿易應收賬款及其他應收賬項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,854,957	1,535,691
Less: Accumulated allowances	減：累計撥備	(257,873)	(245,779)
Trade receivables	貿易應收賬款	1,597,084	1,289,912
Deposits paid for construction and other materials	工程及其他材料已付按金	449,756	308,784
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	506,931	410,945
Advance payments to sub-contractors	預付予分包商之款項	652,696	430,058
Tender deposits	投標按金	26,020	610
Rental and utilities deposits	租金及公用事業按金	39,990	25,567
Other tax recoverable	其他可收回稅項	126,053	127,989
Other receivables and deposits	其他應收賬項及按金	244,045	210,908
Prepaid operating expenses	預付經營開支	214,691	198,998
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	30,157	26,062
Amounts due from shareholders of jointly controlled entities	應收共同控制實體股東款項	131,767	140,095
Total trade and other receivables	貿易應收賬款及其他應收賬項總額	4,019,190	3,169,928

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

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

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 180 days	0 – 180日	1,405,322	1,083,664
181 – 365 days	181 – 365日	121,817	127,931
Over 365 days	365日以上	69,945	78,317
		1,597,084	1,289,912

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29. Trade and Other Receivables (Continued)

The trade receivables with carrying amount of HK\$1,405,322,000 (2012: HK\$1,083,664,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are considered recoverable.

The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of accounts and on the management's judgment including the credit creditworthiness and the past collection history of each customer.

During the year ended March 31, 2013, the Group made an allowance of HK\$5,949,000 (2012: HK\$2,290,000) in respect of the trade receivables related to the gas pipeline construction business, which was past due at the reporting date with long age and slow repayments were received from respective customers since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance is made.

Movement in the allowance for bad and doubtful debts:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	245,779	237,692
Exchange differences	匯兌差額	6,145	5,797
Charge for the year	年度撥備	5,949	2,290
Balance at the end of the year	年終結餘	257,873	245,779

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The trade receivables past due but not provided for impairment were either subsequently settled as at the date these consolidated financial statements were authorised for issuance or no historical default of payments by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

29. 貿易應收賬款及其他應收賬項(續)

賬面值1,405,322,000港元之貿易應收賬款(二零一二年:1,083,664,000港元)於報告日期並無逾期或出現減值,本集團相信該等款項乃被視為可收回。

本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析,並根據管理層對包括每名客戶之信用能力及收款往績之判斷。

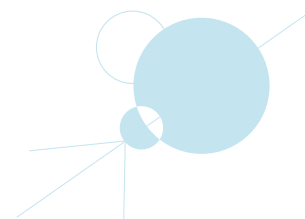
於截至二零一三年三月三十一日止年度內,本集團就與輸氣管道建設業務有關之貿易應收賬款作出5,949,000港元(二零一二年:2,290,000港元)之撥備,原因為該等款項於報告日期已逾期,其賬齡久遠且有關客戶自欠款日期以來之還款速度緩慢。本公司董事認為有關應收款項或會減值,並作出特定撥備。

呆壞賬撥備之變動:

判斷貿易應收賬款能否收回時,本集團會考慮貿易應收賬款之信用質素自信貸初次批出當日直至報告日期期間之任何變化。逾期但未作出減值之貿易應收賬款若非其後於本綜合財務報表獲授權刊發之日已償付,即屬於並無過往拖欠還款紀錄之客戶。由於客戶層範圍廣大及並不關連,故信貸集中風險有限。據此,本公司董事相信毋須於呆壞賬撥備以外進一步提撥信貸準備。

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29. Trade and Other Receivables (Continued)

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$191,762,000 (2012: HK\$206,248,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amount are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivable is 240 days (2012: 270 days) as at March 31, 2013.

Ageing of trade receivables which are past due but not impaired:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
180 – 365 days	180 – 365日	121,817	127,931
Over 365 days	365日以上	69,945	78,317
		191,762	206,248

The non-trade balances of amounts due from non-controlling interests of subsidiaries and shareholders of jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

30. Held-for-trading Investments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong	按公平值計算之香港上市股本證券	11,110	10,893

29. 貿易應收賬款及其他應收賬項(續)

本集團之貿易應收賬款中包括賬面值191,762,000港元之欠款(二零一二年: 206,248,000港元), 該筆款項於報告日期已逾期, 但本集團基於信貸質素未有重大變化且金額仍被視為可收回而尚未提撥準備。本集團並無就該等結餘持有任何抵押。於二零一三年三月三十一日, 該等貿易應收賬款之平均賬齡為240日(二零一二年: 270日)。

已逾期但未列作減值之貿易應收賬款之賬齡分析如下:

應收附屬公司非控股權益及共同控制實體股東款項之非貿易結餘均為無抵押、免息且須按要求償還。

30. 持作買賣投資

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31. Pledged Bank Deposits/bank Balances and Cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 2.01% per annum (2012: 0.01% to 2.08% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$650,711,000 (2012: HK\$710,459,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rate of 1.15% to 3.25% (2012: 1.10% to 3.50%) per annum.

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

31. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.01厘至2.01厘(二零一二年：每年0.01厘至2.08厘)之市場利率計息。

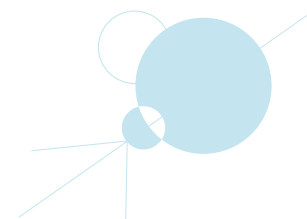
已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。650,711,000港元(二零一二年：710,459,000港元)之存款已作抵押以取得短期銀行貸款及未提取之短期融資，因此分類為流動資產。已抵押銀行存款按每年1.15厘至3.25厘(二零一二年：每年1.10厘至3.50厘)之固定利率計息。

本集團以各相關集團實體之功能貨幣以外之外幣計值之已抵押銀行存款以及銀行結餘及現金之詳情載列如下：

		USD 美元 HK\$'000 equivalent 千港元 相當於	HK\$ 港元 HK\$'000 千港元
At March 31, 2013	於二零一三年三月三十一日	676,916	24,010
At March 31, 2012	於二零一二年三月三十一日	1,651,010	18,936

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32. Assets Classified as Held for Sale

On July 30, 2012, a jointly controlled entity of the Group, entered into an agreement with a third party to dispose of certain properties in the PRC with a cash consideration attributable to the Group of HK\$412,373,000 (RMB329,899,000). As at March 31, 2013, this transaction is not completed. The carrying amounts of the related properties interests as included in investment properties and prepaid lease payments, which are expected to be sold within twelve months, have been reclassified as assets held for sale and presented separately in the consolidated statement of financial position at March 31, 2013. The sales proceeds exceeded the carrying amount of the assets and, accordingly, no impairment loss has been recognised.

The carrying amounts of assets to be sold at the end of the reporting period are as follows:

32. 分類為持作出售資產

於二零一二年七月三十日，本集團共同控制實體與第三方訂立協議以出售中國若干物業，本集團應佔現金代價為412,373,000港元(人民幣329,899,000元)。於二零一三年三月三十一日，該交易尚未完成。計入投資物業及預付租賃款項且預期於12個月內出售的相關物業權益的賬面值，已重新分類為持作出售資產並於二零一三年三月三十一日的綜合財務狀況表中單獨呈列。銷售所得款項超逾資產賬面值，因此並無確認減值虧損。

將於報告期末出售資產的賬面值載述如下：

		2013 二零一三年 HK\$'000 千港元
Investment properties	投資物業	311,049
Prepaid lease payments	預付租賃款項	36,072
Total assets classified held for sales	分類為持作出售資產總額	347,121

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33. Trade and Other Payables

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and other payables presented based on the invoice date at the end of the reporting period:

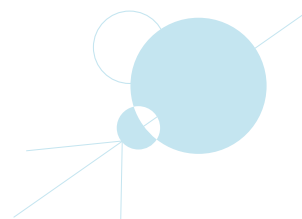
33. 貿易應付賬款及其他應付賬項

貿易應付賬款及其他應付賬項包括貿易買賣及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬款及其他應付賬項之賬齡分析如下：

		3.31.2013 二零一三年 三月三十一日 HK\$'000 千港元	3.31.2012 二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2011 二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)
0 – 90 days	0 – 90日	1,359,905	1,201,760	1,368,367
91 – 180 days	91 – 180日	257,624	302,054	220,427
Over 180 days	180日以上	973,444	736,944	606,434
Trade and bill payables	貿易應付賬款及應付票據	2,590,973	2,240,758	2,195,228
Other payables and accrued charges	其他應付賬項及應計費用	329,077	313,635	299,595
Construction fee payables	應付工程費用	364,459	271,344	263,178
Other tax payables	應付其他稅項	55,872	36,813	62,013
Accrued staff costs	應計員工成本	72,948	53,204	79,672
Loan interest payables	應付貸款利息	58,741	60,519	46,659
Advance payments from customers for gas supplies	來自燃氣供應客戶之預收款項	887,771	669,464	494,281
Deposits received from other customers	已收其他客戶之按金	79,755	46,549	61,271
Advances received from customers for contract works that have not yet been started	已向尚未展開之合約工程客戶收取之墊款	966,084	939,156	929,962
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	85,016	95,639	69,705
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項	53,000	9,938	17,399
Obligation on capital injection to Fujian Anran by Zhongmin Zhongran	中民中燃向福建安然注資之責任	-	-	23,448
Obligation on acquisition of additional interest in a subsidiary	收購附屬公司額外權益之責任	-	-	38,095
		5,543,696	4,737,019	4,580,506

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33. Trade and Other Payables (Continued)

Included in the amounts due to non-controlling interests of subsidiaries and shareholders of jointly controlled entities are trade payables amounting to HK\$22,478,000 (2012: HK\$7,671,000) and nil (2012: HK\$3,273,000) respectively. All of the balances were aged within 90 days based on invoice date and the average credit period is 90 days.

The non-trade balances of amounts due to non-controlling interests of subsidiaries and shareholders of jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

34. Derivative Financial Instruments

As at March 31, 2011, the Group has some outstanding interest rate range accrual swap transactions not qualified for hedge accounting with the maturity dates in 2011 and fair value of HK\$32,122,000. During the year ended March 31, 2012, a gain of HK\$32,122,000 was recognised in respect of the changes in fair values of derivative financial instruments.

The Group did not have any outstanding derivatives as at March 31, 2013 and March 31, 2012.

35. Amount Due to a Non-controlling Interest of a Subsidiary

The amount is unsecured, bearing fixed-rate interest at 2% per annum, repayable on demand and denominated in JPY.

33. 貿易應付賬款及其他應付賬項(續)

計入應付附屬公司非控股權益及共同控制實體股東之金額分別為貿易應付賬款22,478,000港元(二零一二年:7,671,000港元)及零港元(二零一二年:3,273,000港元)。所有結餘之賬齡由發出發票日期起計90日內，平均信貸期為90日。

應付附屬公司非控股權益及共同控制實體股東款項之非貿易結餘為無抵押、免息及須於要求時償還。

34. 衍生金融工具

於二零一一年三月三十一日，本集團有部分未到期(到期日為二零一一年及公平值為32,122,000港元)利率範圍累計掉期交易並不符合資格作為對沖會計法處理。截至二零一二年三月三十一日止年度，收益32,122,000港元獲確認為衍生金融工具之公平值變動。

於二零一三年三月三十一日及二零一二年三月三十一日，本集團概無任何尚未到期衍生工具。

35. 應付附屬公司非控股權益款項

該款項為無抵押、按年利率2厘計息、於要求時償還及以日圓計值。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

36. Bank and Other Borrowings

36. 銀行及其他借貸

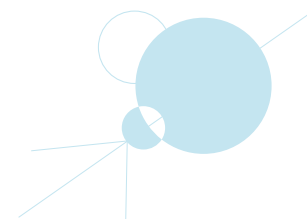
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借貸包括：		
comprise the following:			
Bank loans	銀行貸款	11,130,106	10,250,923
Trust receipt loans	信託收據貸款	2,048,929	2,207,640
Mortgage loan	按揭貸款	1,152	3,889
Other bank borrowings	其他銀行借貸	2,756,374	2,889,923
Other loans	其他貸款	8,287	17,787
		15,944,848	15,370,162
Secured	有抵押	11,784,435	10,829,960
Unsecured	無抵押	4,160,413	4,540,202
		15,944,848	15,370,162

Other bank borrowings represent the obligations arising from discounting of intercompany receivables with full recourse.

其他銀行借貸指具全面追索權之貼現公司間應收款項所產生的責任。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

36. Bank and Other Borrowings (Continued)

36. 銀行及其他借貸(續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The maturity profile of the above loans is as follows:	上述借貸之到期情況如下：		
Within one year	於一年內	9,082,138	8,963,385
More than one year, but not exceeding two years	多於一年但不超過兩年	1,169,263	911,073
More than two years, but not exceeding five years	多於兩年但不超過五年	2,546,844	2,737,790
More than five years	多於五年	3,146,603	2,757,914
		15,944,848	15,370,162
Less: Amount due within one year shown under current liabilities	減：一年內到期列入流動負債之款項	(9,082,138)	(8,963,385)
Amount due after one year	一年後到期之款項	6,862,710	6,406,777
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	6,030,121	5,660,229
Floating-rate borrowings	浮息借貸		
– LIBOR plus 1.5%	– 倫敦同業拆借利率另加1.5厘	2,828,887	2,787,218
– Base rate of People's Bank of China	– 中國人民銀行基準利率	7,085,840	6,922,715
		15,944,848	15,370,162

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

36. Bank and Other Borrowings (Continued)

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

		2013 二零一三年	2012 二零一二年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	2.00% – 7.54% 2.00厘至7.54厘	2.55% – 7.83% 2.55厘至7.83厘
Floating-rate borrowings	浮息借貸	3.84% – 8.46% 3.84厘至8.46厘	3.84% – 8.90% 3.84厘至8.90厘

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

		USD 美元 HK\$'000 千港元 equivalent 相當於	JPY 日圓 HK\$'000 千港元 equivalent 相當於	EURO 歐元 HK\$'000 千港元 equivalent 相當於
At March 31, 2013	於二零一三年三月三十一日	3,258,632	533,287	48,181
At March 31, 2012	於二零一二年三月三十一日	4,121,951	439,560	–

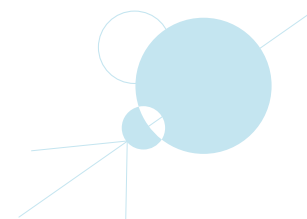
36. 銀行及其他借貸(續)

本集團借貸之實際利率之範圍(亦相當於訂約利率)如下：

本集團除各相關集團實體之功能貨幣以外之外幣計值之借貸詳情載列如下：

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37. Share Capital

37. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股		可換股優先股		
		No. of shares '000 at HK\$0.01 each 千股股數 每股面值 0.01港元	HK\$'000 千港元	No. of shares '000 at HK\$1.00 each 千股股數 每股面值 1.00港元	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At April 1, 2011 and 2012	於二零一一年及二零一二年 四月一日	4,383,055	43,831	-	-	43,831
Exercise of share options (note 48)	行使購股權(附註48)	186,670	1,866	-	-	1,866
At March 31, 2013	於二零一三年三月三十一日	4,569,725	45,697	-	-	45,697

38. Reserves

38. 儲備

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Translation reserve	匯兌儲備		
At the beginning of the reporting period	於報告期初	554,513	467,775
Exchange difference arising on translation	因換算而產生之匯兌差額	157,472	111,256
Release upon deemed disposal of a subsidiary	視作出售附屬公司時撥回	-	(24,518)
At the end of the reporting period	於報告期末	711,985	554,513
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investment revaluation reserve	投資重估儲備		
At the beginning of the reporting period	於報告期初	3,782	10,636
Increase (decrease) in fair value on available-for-sale investments	可供出售投資公平值增加(減少)	1,039	(6,854)
At the end of the reporting period	於報告期末	4,821	3,782

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39. Deferred Taxation

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting years.

		Accelerated tax depreciation	Revaluation of investment properties	Fair value adjustment on property, plant and equipment on and prepaid lease payments	Tax losses	Intangible assets	Impairment on trade receivables and amounts due from customers	Others	Total
		加速稅項折舊	投資物業重估	公平值調整	稅項虧損	無形資產	貿易應收賬款及應收客戶之合約工程款項減值	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2011	二零一一年四月一日	471	45,961	239,696	(11,806)	258,520	(91,466)	4,227	445,603
Exchange adjustments	匯兌調整	-	805	5,848	-	6,053	(2,231)	-	10,475
Deemed disposal of a subsidiary	視作出售一家附屬公司	-	(1,613)	-	-	(10,339)	-	(4,227)	(16,179)
Charge (credit) to profit or loss for the year (note 12)	年內於損益扣除(抵免)(附註12)	-	10,146	(8,046)	(441)	(8,514)	(368)	-	(7,223)
At March 31, 2012	於二零一二年三月三十一日	471	55,299	237,498	(12,247)	245,720	(94,065)	-	432,676
Exchange adjustments	匯兌調整	-	1,090	5,937	-	6,143	(2,352)	-	10,818
(Credit) charge to profit or loss for the year (note 12)	年內於損益(抵免)扣除(附註12)	-	22,732	(8,046)	(1,129)	(8,465)	(819)	-	4,273
At March 31, 2013	於二零一三年三月三十一日	471	79,121	235,389	(13,376)	243,398	(97,236)	-	447,767

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

39. 遞延稅項

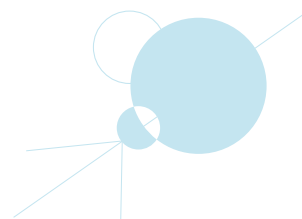
以下為於本申報年度及前申報年度之已確認遞延稅項負債(資產)以及相關變動。

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	97,236	94,065
Deferred tax liabilities	遞延稅項負債	(545,003)	(526,741)
		(447,767)	(432,676)

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39. Deferred Taxation (Continued)

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from January 1, 2008 onward. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK\$2,458,523,000 (2012: HK\$2,344,103,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

All jointly controlled entities and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$3,371,554,000 (2012: HK\$2,822,417,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$81,059,000 (2012: HK\$74,223,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$3,290,495,000 (2012: HK\$2,748,194,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$2,396,685,000 (2012: HK\$1,868,673,000) that will expire in 5 years from the year of origination which is ranged from 2014 to 2018. Other losses may be carried forward indefinitely.

40. Acquisition of Additional Interest in Subsidiaries

(A) Acquisition of additional interest in subsidiaries in 2013

On September 19, 2012, the Group entered into a sale and purchase agreement with the non-controlling interests of a subsidiary in the PRC in respect of the acquisition of the remaining 41% equity interest in the subsidiary of the Group, 鄂爾多斯市中燃時達燃氣投資有限責任公司 for a consideration of RMB112,983,000 (approximately HK\$137,784,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$100,956,000 was debited to equity as capital reserve during the year ended March 31, 2013.

39. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國實體累計溢利2,458,523,000港元(二零一二年：2,344,103,000港元)之暫時差額作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且暫時差額很可能不會於可見將來撥回。

所有共同控制實體及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為3,371,554,000港元(二零一二年：2,822,417,000港元)。已就81,059,000港元(二零一二年：74,223,000港元)之稅項虧損確認遞延稅項資產。由於未來溢利來源尚不確定，其餘估計稅項虧損3,290,495,000港元(二零一二年：2,748,194,000港元)並無確認遞延稅項資產。未確認估計稅項虧損中包括自起始年度(二零一四年至二零一八年期間)起計五年內屆滿之2,396,685,000港元(二零一二年：1,868,673,000港元)虧損。其他虧損可無限期結轉。

40. 收購附屬公司額外權益

(A) 於二零一三年收購附屬公司額外權益

於二零一二年九月十九日，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按代價人民幣112,983,000元(約137,784,000港元)收購本集團附屬公司鄂爾多斯市中燃時達燃氣投資有限責任公司餘下41%之股本權益。已支付代價與本集團所收購額外權益賬面值之差額100,956,000港元於截至二零一三年三月三十一日止年度以資本儲備從權益中扣減。

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40. Acquisition of Additional Interest in Subsidiaries (Continued)

(B) Acquisition of additional interest in subsidiaries in 2012

- (i) On August 20, 2011, the Group entered into a sale and purchase agreement with non-controlling interest of a subsidiary in the PRC in respect of the acquisition of 40% equity interest in the subsidiary of the Group, 南寧管道燃氣有限責任公司("南寧管道") for a cash consideration of RMB126,044,000 (approximately HK\$153,712,000). The acquisition was completed during the year ended March 31, 2012 and the difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$69,303,000 was credited to equity as capital reserve during the year ended March 31, 2012.
- (ii) On December 15, 2011, the Group entered into a sale and purchase agreement with non-controlling interest of a subsidiary in the PRC in respect of the acquisition of 20% equity interest in the subsidiary of the Group, 南昌中燃 for a cash consideration of RMB7,000,000 (approximately HK\$8,537,000). The acquisition was completed during the year ended March 31, 2012 and the difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$3,438,000 was debited to equity as capital reserve during the year ended March 31, 2012.
- (iii) During the year ended March 31, 2012, the Group entered into sale and purchase agreements with non-controlling interests of a subsidiary in the PRC in respect of the acquisitions of 5% equity interest in the subsidiary of the Group, 深圳中燃燃氣有限公司("深圳中燃") for a total cash consideration of RMB2,500,000 (approximately HK\$3,049,000). The acquisition was completed during the year ended March 31, 2012. The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$611,000 was debited to equity as capital reserve during the year ended March 31, 2012.

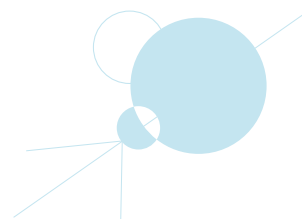
40. 收購附屬公司額外權益(續)

(B) 於二零一二年收購附屬公司額外權益

- (i) 於二零一一年八月二十日，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按現金代價人民幣126,044,000元(約153,712,000港元)收購本集團附屬公司南寧管道燃氣有限責任公司(「南寧管道」)40%之股本權益。該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額69,303,000港元於截至二零一二年三月三十一日止年度以資本儲備計入權益。
- (ii) 二零一一年十二月十五日，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按現金代價人民幣7,000,000元(約8,537,000港元)收購本集團附屬公司南昌中燃20%之股本權益。該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額3,438,000港元於截至二零一二年三月三十一日止年度以資本儲備於權益扣除。
- (iii) 於截至二零一二年三月三十一日止年度，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按現金代價人民幣2,500,000元(約3,049,000港元)收購本集團附屬公司深圳中燃燃氣有限公司(「深圳中燃」)5%之股本權益。該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額611,000港元於截至二零一二年三月三十一日止年度以資本儲備於權益扣除。

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40. Acquisition of Additional Interest in Subsidiaries (Continued)

(B) Acquisition of additional interest in subsidiaries in 2012 (Continued)

- (iv) During the year ended March 31, 2011, the Group entered into sale and purchase agreements with non-controlling interests of subsidiaries in the PRC in respect of the acquisition of 49% equity interest in the subsidiary of the Group, 江蘇中油長江石化有限公司(“江蘇中油”) for a total cash consideration of RMB32,000,000 (approximately HK\$40,260,000). The transaction had not been completed on March 31, 2011 and the consideration payable of HK\$38,095,000 was recognised as a commitment to acquire a non-controlling interest as at March 31, 2011 under trade and other payables.

The acquisition was completed during the year ended March 31, 2012 and the difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$8,417,000 was credited to equity as capital reserve during the year ended March 31, 2012.

40. 收購附屬公司額外權益(續)

(B) 於二零一二年收購附屬公司額外權益(續)

- (iv) 於截至二零一一年三月三十一日止年度，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按總現金代價人民幣32,000,000元(約40,260,000港元)收購本集團附屬公司江蘇中油長江石化有限公司(「江蘇中油」)49%之股本權益。於二零一一年三月三十一日，該項交易尚未完成，而應付代價38,095,000港元於貿易應付賬款及其他應付賬項中確認為於二零一一年三月三十一日收購非控股權益之承諾。

該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額8,417,000港元於截至二零一二年三月三十一日止年度以資本儲備計入權益。

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41. Acquisition of Businesses

(A) Acquisition of a business through purchase of subsidiaries in 2013

- (i) On July 31, 2012, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 丹江口中燃城市燃氣發展有限公司(“丹江口”) at a consideration of RMB26,169,000 (approximately HK\$31,913,000). The acquisition was completed on July 31, 2012, on that date the control in 丹江口 was passed to the Group. 丹江口 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	31,913

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	107,505
Prepaid lease payments	預付租賃款項	7,256
Inventories	存貨	10
Trade and other receivables	貿易應收賬款及其他應收賬項	15,892
Bank balances and cash	銀行結餘及現金	2,849
Trade and other payables	貿易應付賬款及其他應付賬項	(17,141)
Bank borrowings	銀行借貸	(86,341)
		30,030
Non-controlling interests	非控股權益	(6,006)
Goodwill	商譽	7,889
		31,913

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment and prepaid lease payments.

41. 收購業務

(A) 於二零一三年透過收購附屬公司收購業務

- (i) 於二零一二年七月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣26,169,000元（約31,913,000港元）收購丹江口中燃城市燃氣發展有限公司（「丹江口」）80%之股本權益。該項收購於二零一二年七月三十一日完成，於當日，丹江口之控制權轉移至本集團。丹江口主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
	31,913

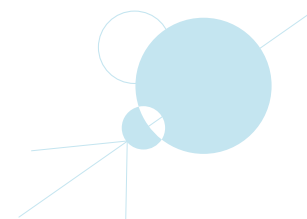
本集團於收購日確認之資產及負債：

	Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值 HK\$'000 千港元
	107,505
	7,256
	10
	15,892
	2,849
	(17,141)
	(86,341)
	30,030
	(6,006)
	7,889
	31,913

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備及預付租賃款項之專業估值後確定。

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綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(i) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$15,892,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 丹江口 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$6,006,000.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	31,913
Plus: Non-controlling interests (20% share of net assets in 丹江口)	加：非控股權益（丹江口淨資產之20%）	6,006
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(30,030)
Goodwill arising on acquisition	因收購而產生之商譽	7,889

The goodwill arising on the acquisition of 丹江口 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(i) (續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為15,892,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之丹江口非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為6,006,000港元。

因收購而產生之商譽

因收購丹江口而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(i) (Continued)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,849
Cash consideration paid	所支付之現金代價	(31,913)
		(29,064)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year is HK\$1,009,000 attributable to the additional business generated by 丹江口. Revenue included in the Group's revenue for the year amounted to HK\$17,901,000.

(ii) On July 31, 2012, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 老河口中燃城市燃氣發展有限公司(“老河口”) at a consideration of RMB23,662,000 (approximately HK\$28,857,000). The acquisition was completed on July 31, 2012, on that date the control in 老河口 was passed to the Group. 老河口 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	28,857

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(i) (續)

因收購而產生之現金流出淨額

	HK\$'000 千港元
	2,849
	(31,913)
	(29,064)

收購對本集團業績之影響

本集團年內溢利包括歸屬於丹江口之額外業務之1,009,000港元。計入本集團年內收益的收益為17,901,000港元。

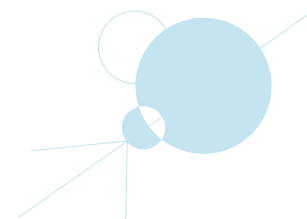
(ii) 於二零一二年七月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣23,662,000元(約28,857,000港元)收購老河口中燃城市燃氣發展有限公司(「老河口」)80%之股本權益。該項收購於二零一二年七月三十一日完成，於當日，老河口之控制權轉移至本集團。老河口主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
	28,857

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綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(ii) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	95,177
Inventories	存貨	33
Trade and other receivables	貿易應收賬款及其他應收賬項	3,589
Bank balances and cash	銀行結餘及現金	2,432
Trade and other payables	貿易應付賬款及其他應付賬項	(16,613)
Bank borrowings	銀行借貸	(54,634)
		29,984
Non-controlling interests	非控股權益	(5,997)
Goodwill	商譽	4,870
		28,857

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,589,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 老河口 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$5,997,000.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(ii) (續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	95,177
Inventories	存貨	33
Trade and other receivables	貿易應收賬款及其他應收賬項	3,589
Bank balances and cash	銀行結餘及現金	2,432
Trade and other payables	貿易應付賬款及其他應付賬項	(16,613)
Bank borrowings	銀行借貸	(54,634)
		29,984
Non-controlling interests	非控股權益	(5,997)
Goodwill	商譽	4,870
		28,857

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為3,589,000港元。於收購日對預期無法收回收約現金流之最佳估計為零。

非控股權益

於收購日確認之老河口非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為5,997,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(ii) (Continued)

Goodwill arising on acquisition

Consideration transferred	已轉讓代價	28,857
Plus: Non-controlling interests (20% share of net assets in 老河口)	加：非控股權益(老河口淨資產之20%)	5,997
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(29,984)
Goodwill arising on acquisition	因收購而產生之商譽	4,870

The goodwill arising on the acquisition of 老河口 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結餘及現金	2,432
Cash consideration paid	所支付之現金代價	(28,857)
		(26,425)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year is HK\$470,000 attributable to the additional business generated by 老河口. Revenue included in the Group's revenue for the year amounted to HK\$28,272,000.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(ii) (續)

因收購而產生之商譽

HK\$'000
千港元

因收購老河口而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

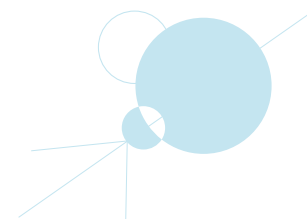
HK\$'000
千港元

收購對本集團業績之影響

本集團年內溢利包括歸屬於老河口之額外業務之470,000港元。計入本集團年內收益的收益為28,272,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

- (iii) On December 31, 2012, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 60% equity interest of 紫晶能源 at a consideration of RMB117,000,000 (approximately HK\$146,250,000). The acquisition was completed on December 31, 2012, on that date the control in 紫晶能源 was passed to the Group. 紫晶能源 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	73,125
Deferred cash consideration	遞延現金代價	73,125
		146,250

The deferred cash consideration of RMB58,500,000 was settled subsequent to March 31, 2013.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

- (iii) 於二零一二年十二月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣117,000,000元（約146,250,000港元）收購紫晶能源60%之股本權益。該項收購於二零一二年十二月三十一日完成，於當日，紫晶能源之控制權轉移至本集團。紫晶能源主要從事天然氣業務。

已轉讓代價

		HK\$'000 千港元
Cash	現金	73,125
Deferred cash consideration	遞延現金代價	73,125
		146,250

遞延現金代價人民幣58,500,000元已於二零一三年三月三十一日後結清。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iii) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination
		被收購方於合併前之 賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	43,610
Trade and other receivables	貿易應收賬款及其他應收賬項	36,003
Bank balances and cash	銀行結餘及現金	14,154
Trade and other payables	貿易應付賬款及其他應付賬項	(58,425)
Bank borrowings	銀行借貸	(3,743)
		31,599
Non-controlling interests	非控股權益	(12,640)
Goodwill	商譽	127,291
		146,250

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$36,003,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 紫晶能源 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$12,640,000.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iii) (續)

本集團於收購日確認之資產及負債：

	Acquiree's carrying amount and provisional fair value before combination
	被收購方於合併前之 賬面值及暫定公平值
	HK\$'000
	千港元
Property, plant and equipment	43,610
Trade and other receivables	36,003
Bank balances and cash	14,154
Trade and other payables	(58,425)
Bank borrowings	(3,743)
	31,599
Non-controlling interests	(12,640)
Goodwill	127,291
	146,250

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

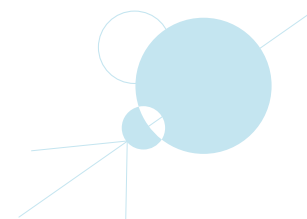
於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為36,003,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之紫晶能源非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為12,640,000港元。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	146,250
Plus: Non-controlling interests (40% share of net assets in 紫晶能源)	加：非控股權益(紫晶能源淨資產之40%)	12,640
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(31,599)
Goodwill arising on acquisition	因收購而產生之商譽	127,291

The goodwill arising on the acquisition of 紫晶能源 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,154
Cash consideration paid	所支付之現金代價	(73,125)
		(58,971)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year is HK\$3,508,000 attributable to the additional business generated by 紫晶能源. Revenue included in the Group's revenue for the year amounted to HK\$25,075,000.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iii) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	146,250
Plus: Non-controlling interests (40% share of net assets in 紫晶能源)	加：非控股權益(紫晶能源淨資產之40%)	12,640
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(31,599)
Goodwill arising on acquisition	因收購而產生之商譽	127,291

因收購紫晶能源而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,154
Cash consideration paid	所支付之現金代價	(73,125)
		(58,971)

收購對本集團業績之影響

本集團年內溢利包括歸屬於紫晶能源之額外業務之3,508,000港元。計入本集團年內收益的收益為25,075,000港元。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) On December 31, 2011, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 67% equity interest of 重慶迪洋勘察技術諮詢有限公司("重慶迪洋") at a consideration of RMB6,100,000 (approximately HK\$7,439,000). The acquisition was completed on April 1, 2012, on that date the control in 重慶迪洋 was passed to the Group. 重慶迪洋 is principally engaged in pipeline design in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	7,439

Assets and liabilities at the date of acquisition recognised by the Group:

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,770
Trade and other receivables	貿易應收賬款及其他應收賬項	2,941
Bank balances and cash	銀行結餘及現金	14,898
Trade and other payables	貿易應付賬款及其他應付賬項	(16,408)
		3,201
Non-controlling interests	非控股權益	(1,138)
Goodwill	商譽	5,376
		7,439

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iv) 於二零一一年十二月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣6,100,000元(約7,439,000港元)收購重慶迪洋勘察技術諮詢有限公司(「重慶迪洋」)67%之股本權益。該項收購於二零一二年四月一日完成，於當日，重慶迪洋之控制權轉移至本集團。重慶迪洋主要從事天然氣業務的管道設計。

已轉讓代價

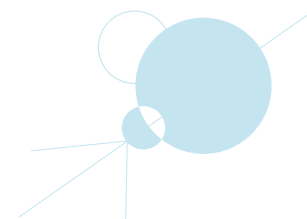
	HK\$'000 千港元
	7,439

本集團於收購日確認之資產及負債：

	Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
	1,770
	2,941
	14,898
	(16,408)
	3,201
	(1,138)
	5,376
	7,439

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$2,941,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 重慶迪洋 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$1,138,000.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	7,439
Plus: Non-controlling interests (33% share of net assets in 重慶迪洋 and non-controlling interests in the subsidiary 重慶迪洋)	加：非控股權益（重慶迪洋及重慶迪洋附屬公司之非控股權益淨資產之33%）	1,138
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(3,201)
Goodwill	商譽	5,376

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iv) (續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為2,941,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之重慶迪洋非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為1,138,000港元。

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	7,439
Plus: Non-controlling interests (33% share of net assets in 重慶迪洋 and non-controlling interests in the subsidiary 重慶迪洋)	加：非控股權益（重慶迪洋及重慶迪洋附屬公司之非控股權益淨資產之33%）	1,138
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(3,201)
Goodwill	商譽	5,376

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) (Continued)

Net cash inflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結餘及現金	14,898
Cash consideration paid	所支付之現金代價	(7,439)
		7,459

Impact of acquisition on the results of the Group

During the year, there is no material impact to the result for the Group for the additional business generated by 重慶迪洋. No material revenue for the year ended March 31, 2013 was contributed by 重慶迪洋.

If the above acquisitions during the year ended March 31, 2013 had been completed on April 1, 2012, total group revenue and profit for the year would have been HK\$21,280,510,000 and HK\$2,078,668,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2012, nor is it intended to be projection of future results.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iv) (續)

因收購而產生之現金流出淨額

HK\$'000
千港元

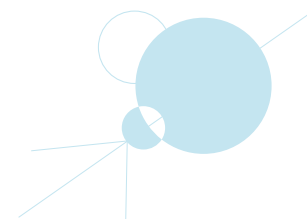
收購對本集團業績之影響

年內，重慶迪洋之額外業務對本集團業績並無重大影響。截至二零一三年三月三十一日止年度，重慶迪洋並無重大收益貢獻。

倘上述於截至二零一三年三月三十一日止年度之收購事項均已於二零一二年四月一日完成，年內之集團總收益及溢利將分別為21,280,510,000港元及2,078,668,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一二年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of a subsidiary in 2012

On June 11, 2011, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 90% equity interest of 普華能源 at a consideration of RMB65,700,000 (approximately HK\$80,123,000). The acquisition was completed on June 30, 2011, on that date the control in 普華能源 was passed to the Group. 普華能源 is principally engaged in trading of LPG.

Consideration transferred

		HK\$'000 千港元
Cash	現金	80,123

Assets and liabilities at the date of acquisition recognised by the Group:

41. 收購業務(續)

(B) 於二零一二年透過收購一家附屬公司收購業務

於二零一一年六月十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣65,700,000元(約80,123,000港元)收購普華能源90%之股本權益。該項收購於二零一一年六月三十日完成，於當日，普華能源之控制權轉移至本集團。普華能源主要從事買賣液化石油氣業務。

已轉讓代價

		HK\$'000 千港元
		80,123

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方 於合併前之 賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14,965
Prepaid lease payments	預付租賃款項	21,336
Inventories	存貨	1,994
Trade and other receivables	貿易應收賬款及其他應收賬項	8,785
Bank balances and cash	銀行結餘及現金	8,999
Trade and other payables	貿易應付賬款及其他應付賬項	(15,164)
Taxation	稅項	(26)
		40,889
Non-controlling interests	非控股權益	(4,089)
Goodwill	商譽	43,323
		80,123

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of a subsidiary in 2012 (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$8,785,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	80,123
Plus: Non-controlling interests (10% share of net assets in 普華能源 and non-controlling interests in the subsidiaries of 普華能源)	加：非控股權益（普華能源及普華能源附屬公司之非控股權益淨資產之10%）	4,089
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(40,889)
Goodwill arising on acquisition	因收購而產生之商譽	43,323

The goodwill arising on the acquisition of 普華能源 was attributed to the anticipated profitability of its LPG business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	(8,999)
Cash consideration paid	所支付之現金代價	80,123
		71,124

41. 收購業務(續)

(B) 於二零一二年透過收購一家附屬公司收購業務(續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為8,785,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

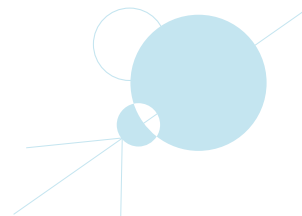
因收購普華能源而產生之商譽乃基於其液化石油氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of a subsidiary in 2012 (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2012 was HK\$7,588,000 attributable to the additional business generated by 普華能源. Revenue included in the Group's revenue for the year ended March 31, 2012 amounted to HK\$241,768,000.

If the above acquisition during the year ended March 31, 2012 had been completed on April 1, 2011, total group revenue and profit for the year would have been HK\$19,019,438,000 and HK\$1,144,001,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2011, nor is it intended to be projection of future results.

41. 收購業務(續)

(B) 於二零一二年透過收購一家附屬公司收購業務(續)

收購對本集團業績之影響

本集團截至二零一二年三月三十一日止年度之溢利包括歸屬於普華能源之額外業務之7,588,000港元。計入本集團截至二零一二年三月三十一日止年度收入之收入為241,768,000港元。

倘上述於截至二零一二年三月三十一日止年度之收購事項均已於二零一一年四月一日完成，年內之集團總收入及溢利將分別為19,019,438,000港元及1,144,001,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一一年四月一日完成時本集團實際能取得之收入及營運業績之指標，亦不擬作為未來業績之預測。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

42. Disposal of Subsidiaries

- (i) During the year ended March 31, 2013, the Group has partially disposed of 41% equity interest of 渤海新區 as held by the Group to 滄州中油, an associate of the Group at a consideration of HK\$6,588,000. Since then, 渤海新區 ceased to be a subsidiary of the Group and became an associate.

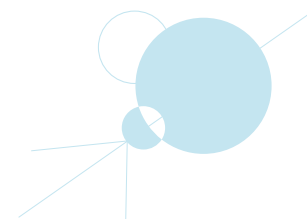
42. 出售附屬公司

- (i) 截至二零一三年三月三十一日止年度，本集團向本集團聯營公司滄州中油部分出售本集團持有之渤海新區41%股本權益，代價為6,588,000港元。自此，渤海新區不再為本集團附屬公司，而成為聯營公司。

		HK\$'000 千港元
NET ASSETS OF 渤海新區 DISPOSED OF	已出售渤海新區之淨資產	
Property, plant and equipment	物業、廠房及設備	1,959
Prepaid lease payments	預付租賃款項	741
Trade and other receivables	貿易應收賬款及其他應收賬項	1,533
Prepayments	預付款項	1,076
Inventories	存貨	15
Bank balances and cash	銀行結餘及現金	10,290
Trade and other payables	貿易應付賬款及其他應付賬項	(4,783)
Advance from customers	來自客戶的墊款	(598)
Amounts due to group companies	應付集團公司款項	(70)
Net assets disposed of	所出售淨資產	10,163
Net assets disposed of	所出售淨資產	10,163
Non-controlling interests	非控股權益	(3,557)
		6,606
Interests in associate at fair value on initial recognition	按初步確認時之公平值計算於聯營公司之權益	(2,439)
Gain on disposal	出售收益	2,421
		6,588
SATISFIED BY:	支付方式：	
Cash received by the Group	本集團已收現金	6,588
NET CASH OUTFLOW ARISING ON DISPOSAL	因出售而產生之現金流出淨額	
Cash received by the Group	本集團已收現金	6,588
Bank balances and cash disposed of	所出售之銀行結餘及現金	(10,290)
		(3,702)

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42. Disposal of Subsidiaries (Continued)

- (ii) Pursuant to an ordinary resolution passed in the shareholders' meeting of 上海中油能源控股有限公司(“上海中油”) held on November 25, 2011, the Group entered into a share transfer agreement with a PRC third party, to dispose of the entire equity interest held by the Group in 福州中油暢光燃氣有限公司 at a consideration of RMB2,000,000 (approximately HK\$2,439,000). The disposal was completed on December 8, 2011. The net assets of 中油暢光 at the date of disposal were as follows:

42. 出售附屬公司(續)

- (ii) 根據上海中油能源控股有限公司(「上海中油」)於二零一一年十一月二十五日召開之股東會議上通過之普通決議案，本集團與中國第三方訂立一份股份轉讓協議，以代價人民幣2,000,000元(約2,439,000港元)出售本集團所持福州中油暢光燃氣有限公司之全部股本權益。該項出售已於二零一一年十二月八日完成。於出售日期，中油暢光之淨資產如下：

		HK\$'000 千港元
NET ASSETS OF 中油暢光 DISPOSED OF	已出售中油暢光之淨資產	
Property, plant and equipment	物業、廠房及設備	2,604
Prepaid lease payment	預付租賃款項	1,032
Inventories	存貨	735
Trade and other receivables	貿易應收賬款及其他應收賬項	370
Trade and other payables	貿易應付賬款及其他應付賬項	(3,731)
		1,010
Non-controlling interest	非控股權益	(606)
Gain on disposal	出售收益	2,035
		2,439
SATISFIED BY	支付方式：	
Cash consideration received by the Group	本集團已收現金代價	2,439
NET CASH INFLOW ARISING ON DISPOSAL	因出售而產生之現金流入淨額	
Cash consideration received	已收現金代價	2,439

43. Deemed Disposal of a Subsidiary

On April 8, 2011, Zhongyu Gas entered into a placing agreement with the placing agent, pursuant to which the placing agent agreed to place up to 394,000,000 new shares of Zhongyu Gas at a price of HK\$0.41 per placing share and the placing was completed on April 18, 2011. As a result of the placing, the Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. The Group is no longer in a position to exercise control and instead has significant influence over Zhongyu Gas. The fair value of the Group's interest in Zhongyu Gas of HK\$867,309,000 as at April 18, 2011, determined based on quoted market price of Zhongyu Gas at the same date, has been regarded as cost of the interest in associate from the date on which the Group ceased to have control, and incorporated in the consolidated financial statements using the equity method of accounting. The net assets of Zhongyu Gas at the date of disposal were as follows:

43. 被視為出售附屬公司

於二零一一年四月八日，中裕燃氣與配售代理訂立配售協議，根據該協議，配售代理同意以每股配售股份0.41港元配售最多達394,000,000股中裕燃氣新股且該配售已於二零一一年四月十八日完成。配售導致本集團於中裕燃氣的實際權益自約56.33%減至約46.96%。本集團對中裕燃氣不再行使控制權而是對其有重大影響。於二零一一年四月十八日，本集團於中裕燃氣權益之公平值867,309,000港元乃基於中裕燃氣於當日之市場報價而釐定，已被視為於本集團失去控制權當日於聯營公司之權益成本，並以權益會計法於綜合財務報表列賬。於出售日期，中裕燃氣淨資產如下：

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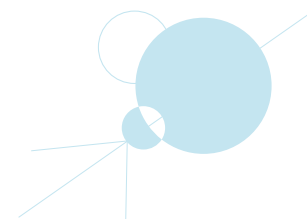
For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

43. Deemed Disposal of a Subsidiary (Continued) 43. 被視為出售附屬公司(續)

		HK\$'000 千港元
NET ASSETS OF ZHONGYU GAS DISPOSED OF	已出售中裕燃氣之淨資產	
Investment property	投資物業	6,245
Property, plant and equipment	物業、廠房及設備	1,187,993
Goodwill	商譽	577,947
Prepaid lease payments	預付租賃款項	117,362
Available-for-sale investments	可供出售投資	3,026
Other intangible assets	其他無形資產	148,105
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	180,874
Inventories	存貨	61,771
Trade and other receivables	貿易應收賬款及其他應收賬項	115,497
Amounts due from customers for contract works	應收客戶之合約工程款項	19,165
Pledged bank deposits	已抵押銀行存款	13,979
Bank balances and cash	銀行結餘及現金	253,781
Trade and other payables	貿易應付賬款及其他應付賬項	(477,246)
Amounts due to customer for contract works	應付客戶之合約工程款項	(20,303)
Amount due to group company	應付集團公司款項	(146,580)
Taxation payable	應付稅項	(12,811)
Bank borrowings	銀行借貸	(671,982)
Deferred taxation	遞延稅項	(16,179)
Net assets disposed of	所出售淨資產	1,340,644
Net assets disposed of	所出售淨資產	(1,340,644)
Non-controlling interests	非控股權益	413,159
		(927,485)
Interests in associate at fair value of initial recognition	按初步確認時之公平值計算 於聯營公司之權益	867,309
Loss on deemed disposal	視為出售之虧損	(60,176)
NET CASH OUTFLOW ARISING ON DISPOSAL	因出售而產生之現金流出淨額	
Bank balances and cash disposed of	所出售銀行結餘及現金	253,781

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

44. Operating Lease Arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	62,890	35,021
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	62,600	43,952
After five years	五年後	70,425	36,019
		195,915	114,992

Operating lease payments represent rentals payable by the Group in respect of leasehold land and buildings and equipment. Leases for rented premises and equipment are negotiated for an average term of two to six years with fixed rental.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	6,409	7,334
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	4,940	10,489
After five years	五年後	730	63
		12,079	17,886

Leases are negotiated for an average term of two to ten years with fixed rentals.

44. 經營租約安排

本集團作為承租人

於報告期末，本集團根據在下列期間屆滿之租賃物業及設備之不可撤銷經營租約而承諾將於未來支付之最低租金如下：

經營租約之付款指本集團就租賃土地及樓宇及設備應付之租金。租賃物業及設備租約經議定平均為期兩至六年，租金固定。

本集團作為出租人

於報告期末，根據在下列期間屆滿之不可撤銷租賃物業經營租約，本集團已與租戶就以下未來最低租金簽訂合約：

租約之平均年期經議定為兩年至十年，且租金固定。

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45. Capital Commitments

The Group has entered into the following transactions, which have not been completed at the end of the reporting period nor at the date these consolidated financial statements were authorised for issuance.

As at March 31, 2013, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to HK\$107,821,000 (2012: HK\$173,183,000) and HK\$13,009,000 (2012: HK\$42,337,000) respectively.

On December 16, 2012, the Group has entered into an acquisition agreement with Fortune Oil PRC Holdings Limited ("Fortune Oil") and Wilmar International Limited ("Wilmar International"), pursuant to which the Group will acquire entire issued share capital of Fortune Gas Investment Holdings limited ("Fortune Gas"), at consideration US\$400,000,000 (approximately HK\$3,120,000,000) ("Acquisition"). Fortune Oil is an investment holding company which holds 85% issued share capital of Fortune Gas. Each of Mr. Liu (the Managing Director of the Company) and Fortune Oil owns 50% interest in the total issued share capital of China Gas Group Limited ("CGGL"). CGGL owns 419,478,000 shares, representing approximately 9.18% of the total issued share capital of the Company. In addition, Mr. Liu had been involved in the discussions with Fortune Oil in respect of the Acquisition. As such, Fortune Oil is considered as a connected person of the Company with respect to the Acquisition pursuant to Rule 4A.11(4)(a) of the Listing Rules and the Acquisition constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and is subject to the independent shareholders' approval and the reporting and announcement requirements thereunder. Wilmar International is an investment holding which holds 15% issued share capital of Fortune Gas and its controlling shareholders are independent third parties of the Company. Subsidiaries of Fortune Gas are engaged in the business of natural gas, wholesale and retail distributions, natural gas refuelling, upstream coal bed methane business, liquefied natural gas supply to public transit vehicles and developing liquefied natural gas dual fuel vessel refuelling business along the Yangtze River. The transaction was approved by the independent shareholders of the Company in the special general meeting on February 8, 2013. The transaction is also subject to the substantive approvals by Anti-Monopoly Bureau of the Ministry of Commerce of the PRC. As at March 31, 2013, no deposit was paid and the transaction has not been completed.

45. 資本承擔

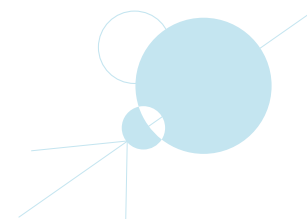
本集團已訂立下列交易，該等交易於報告期末及該等綜合財務報表獲授權刊發之日均尚未完成。

於二零一三年三月三十一日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數107,821,000港元(二零一二年：173,183,000港元)及13,009,000港元(二零一二年：42,337,000港元)之已訂約而尚未於綜合財務報表上撥備之資本承擔。

於二零一二年十二月十六日，本集團與富地中國投資有限公司(「富地中國」)及豐益國際有限公司(「豐益國際」)訂立收購協議，據此，本集團將收購富地燃氣投資控股有限公司(「富地燃氣」)之全部已發行股本，代價為400,000,000美元(約3,120,000,000港元)(「收購事項」)。富地中國為持有富地燃氣已發行股本85%之投資控股公司。本公司董事總經理劉先生及富地中國均於China Gas Group Limited(「CGGL」)已發行股本總額中擁有50%權益。CGGL擁有419,478,000股股份，佔本公司已發行股本總額約9.18%。此外，劉先生曾就收購事項與富地中國進行商討。因此，根據上市規則第4A.11(4)(a)條，就收購事項而言，富地中國被視為本公司的關連人士，而根據上市規則第14A章，收購事項構成本公司之關連交易，及須遵守上市規則第14A章項下有關獨立股東批准及申報及公佈規定。豐益國際為持有富地燃氣已發行股本15%之投資控股公司，其控股股東為本公司之獨立第三方。富地燃氣之附屬公司從事天然氣批發及零售分銷業務，天然氣加氣，上游煤層氣業務，向公共客運車輛供應液化石油氣，以及於長三角開發液化石油氣雙燃料船舶加氣業務。有關交易已於二零一三年二月八日舉行之股東特別大會上經本公司獨立股東批准。有關交易亦須獲中國商務部反壟斷局的重大批准。於二零一三年三月三十一日，概無繳付任何按金且有關交易尚未完成。

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46. Pledge of Assets

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks to secure loan facilities granted to the Group is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Long-term loan facilities	長期貸款融資		
Investment properties	投資物業	54,000	42,350
Property, plant and equipment	物業、廠房及設備	259,282	282,593
Prepaid lease payments	預付租賃款項	16,123	17,349
Short-term loan facilities	短期貸款融資		
Inventories	存貨	153,750	–
Trade receivables	貿易應收賬款	25,994	31,056
Pledged bank deposits	已抵押銀行存款	650,711	710,459
		1,159,860	1,083,807

47. Retirement Benefits Schemes

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years at March 31, 2013 and 2012.

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

46. 資產抵押

本集團將於若干附屬公司之若干非流動及流動資產及股權抵押予銀行，作本集團獲授之貸款融資之擔保。已抵押予銀行作為本集團獲授之貸款融資擔保之非流動及流動資產賬面值如下：

47. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零一三年及二零一二年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

國內合資格員工供款乃根據適用工資成本若干百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算，即有關僱員底薪之5%加特定上限。

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48. Share Option Scheme and Share-based Payments

The share option scheme was adopted by the Company pursuant to a resolution passed on February 6, 2003 (the "Scheme") for the primary purpose of providing incentives to any directors of the Company, any employees of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser or legal adviser of the Group.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme ("Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Where any grant of options to substantial shareholder or an independent non-executive director or any of their respective associate would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$10 per each grant. Options may be exercised at any time from the date to be determined by the board of directors to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

The life of the Scheme is effective for 10 years from the date of adoption until February 5, 2013. The unexercised options granted under the Scheme are exercisable up to the end of its respective exercisable period.

48. 購股權計劃及以股份形式付款

購股權計劃(「該計劃」)乃由本公司根據於二零零三年二月六日通過之決議案而採納。該計劃之主要宗旨乃為獎勵本公司任何董事、本集團任何僱員或任何業務顧問、合營夥伴、本集團財務顧問或法律顧問之任何僱員、合夥人或董事。

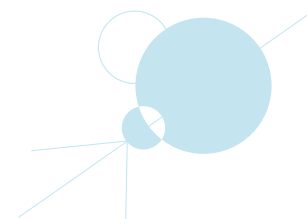
根據該計劃可授出之購股權所涉及之股份總數，不可超過股東批准該計劃當日本公司已發行股份之10% (「計劃授權上限」) 或如該10%限額予以更新，則指股東批准續授計劃授權上限當日本公司已發行股份之10%。因行使根據該計劃而授出但尚未行使之所有未行使購股權而可能發行之股份總數上限不得超出本公司不時已發行股份總數之30%。任何一個年度授予任何人士之購股權所涉及之股份數目，不得超過當時本公司已發行股份數目1%。每授出購股權予任何董事、行政總裁或主要股東須得到獨立非執行董事批准。任何授出購股權予主要股東或獨立非執行董事或其任何聯繫人士會引致於行使時已授權及即將授權之本公司已發行及即將發行股份超過本公司已發行股本0.1%而截至授權日為止十二個月期間價值超過5,000,000港元，需要得到本公司股東事先批准。

授出之購股權須於授出日期起計28日內承購，每次授出購股權之代價為10港元。購股權可於董事會決定之日期起至授出日期之十週年期間隨時行使。行使價由本公司董事釐定，並將不可低於以下之較高者：(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份之平均收市價及(iii)股份面值。

該計劃有效期由採納日期至二零一三年二月五日止，為期十年。該計劃授出之尚未行使之購股權可於其各相關可行使期末前行使。

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48. Share Option Scheme and Share-based Payments (Continued)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended March 31, 2013:

48. 購股權計劃及以股份形式付款 (續)

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一三年三月三十一日止兩個年度持有購股權之變動情況：

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number	Transfer during the year	Forfeited during the year	Number	Transfer during the year	Exercised during the year	Forfeited during the year	Number
				of share options at 4.1.2011			of share options at 3.31.2012				of share options at 3.31.2013
授出日期	歸屬期	可行使期限	每股行使價	於二零一一年四月一日之購股權數目	年內已轉撥	年內已沒收	於二零一二年三月三十一日之購股權數目	年內已轉撥	年內已行使	年內已沒收	於二零一三年三月三十一日之購股權數目
			HK\$		(Note 5)	(Note 6)		(Note 5)	(Note 3)	(Note 6)	
			港元		(附註5)	(附註6)		(附註5)	(附註3)	(附註6)	
Held by Directors											
由董事持有											
1.9.2004	1.9.2004 to 8.30.2004	9.1.2004 to 1.8.2014	0.80	9,000,000	(5,000,000)	-	4,000,000	5,000,000	(5,000,000)	-	4,000,000
	1.9.2004至8.30.2004	9.1.2004至1.8.2014									
10.6.2004	(Note 1)	(Note 1)	0.71	130,000,000	(130,000,000)	-	-	130,000,000	(130,000,000)	-	-
	(附註1)	(附註1)									
10.20.2005	10.20.2005 to 10.19.2010	10.20.2010 to 10.19.2015	1.50	6,000,000	-	-	6,000,000	-	-	-	6,000,000
	10.20.2005至10.19.2010	10.20.2010至10.19.2015									
8.23.2007	8.23.2007 to 9.18.2008	9.19.2008 to 8.22.2017	2.32	3,000,000	-	-	3,000,000	-	-	-	3,000,000
	8.23.2007至9.18.2008	9.19.2008至8.22.2017									
8.3.2009	(Note 4)	(Note 4)	2.10	100,000,000	(100,000,000)	-	-	100,000,000	-	-	100,000,000
	(附註4)	(附註4)									
8.3.2009	8.3.2009 to 8.2.2011	8.3.2011 to 8.2.2014	2.10	23,000,000	-	-	23,000,000	-	-	-	23,000,000
	8.3.2009至8.2.2011	8.3.2011至8.2.2014									
9.17.2009	9.17.2009 to 9.16.2012	9.17.2012 to 9.16.2014	2.60	2,000,000	-	-	2,000,000	-	-	-	2,000,000
	9.17.2009至9.16.2012	9.17.2012至9.16.2014									
				273,000,000	(235,000,000)	-	38,000,000	235,000,000	(135,000,000)	-	138,000,000

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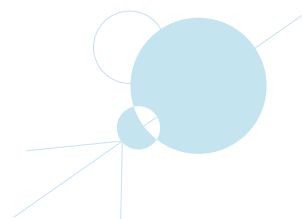
48. Share Option Scheme and Share-based Payments (Continued)

48. 購股權計劃及以股份形式付款 (續)

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number	Transfer during the year	Forfeited during the year	Number	Transfer during the year	Exercised during the year	Forfeited during the year	Number
				of share options at 4.1.2011			of share options at 3.31.2012				of share options at 3.31.2013
授出日期	歸屬期	可行使期限	每股行使價	於二零一一年四月一日之購股權數目	年內已轉撥	年內已沒收	於二零一二年三月三十一日之購股權數目	年內已轉撥	年內已行使	年內已沒收	於二零一三年三月三十一日之購股權數目
			HK\$ 港元		(Note 5) (附註5)	(Note 6) (附註6)		(Note 5) (附註5)	(Note 3) (附註3)	(Note 6) (附註6)	
Held by Others											
由其他人持有											
1.9.2004	1.9.2004 to 8.30.2004	9.1.2004 to 1.8.2014	0.80	2,910,000	5,000,000	-	7,910,000	(5,000,000)	(1,000,000)	-	1,910,000
	1.9.2004至8.30.2004	9.1.2004至1.8.2014									
10.6.2004	(Note 1) (附註1)	(Note 1) (附註1)	0.71	-	130,000,000	-	130,000,000	(130,000,000)	-	-	-
10.6.2004	10.6.2004 to 3.19.2005	3.20.2005 to 10.5.2014	0.71	34,000,000	-	(300,000)	33,700,000	-	(100,000)	-	33,600,000
	10.6.2004至3.19.2005	3.20.2005至10.5.2014									
		(Note 2) (附註2)									
10.20.2005	10.20.2005 to 10.19.2010	10.20.2010 to 10.19.2015	1.50	124,000,000	-	(5,200,000)	118,800,000	-	(11,500,000)	-	107,300,000
	10.20.2005至10.19.2010	10.20.2010至10.19.2015									
1.27.2006	1.27.2006 to 1.26.2011	1.27.2012 to 1.26.2016	1.52	6,500,000	-	-	6,500,000	-	(6,500,000)	-	-
	1.27.2006至1.26.2011	1.27.2012至1.26.2016									
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	100,000,000	100,000,000	-	200,000,000	(100,000,000)	-	-	100,000,000
8.3.2009	8.3.2009 to 8.2.2011	8.3.2011 to 8.2.2014	2.10	53,394,000	-	(6,090,000)	47,304,000	-	(31,240,000)	(360,000)	15,714,000
	8.3.2009至8.2.2011	8.3.2011至8.2.2014									
9.17.2009	9.17.2009 to 10.13.2009	10.14.2009 to 9.16.2014	2.60	1,500,000	-	(500,000)	1,000,000	-	-	(500,000)	500,000
	9.17.2009至10.13.2009	10.14.2009至9.16.2014									
9.17.2009	9.17.2009 to 9.16.2012	9.17.2012 to 9.16.2014	2.60	3,000,000	-	(500,000)	2,500,000	-	(1,330,000)	(500,000)	670,000
	9.17.2009至9.16.2012	9.17.2012至9.16.2014									
				325,304,000	235,000,000	(12,590,000)	547,714,000	(235,000,000)	(51,670,000)	(1,360,000)	259,694,000
Weighted average exercise price				598,304,000	-	(12,590,000)	585,714,000	-	(186,670,000)	(1,360,000)	397,694,000
加權平均行使價				HK\$1.55 1.55港元	N/A 不適用	HK\$1.89 1.89港元	HK\$1.55 1.55港元	N/A 不適用	HK\$1.04 1.04港元	HK\$2.47 2.47港元	HK\$1.80 1.80港元
Exercisable at the end of the year				316,910,000			333,910,000				197,694,000
可於年末行使											

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

48. Share Option Scheme and Share-based Payments (Continued)

Notes:

- (1) The exercise of the options will be subject to the condition that the consolidated net asset value of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1 billion. Exercisable period is between November 22, 2004 to October 5, 2014.
- (2) The original exercisable period was July 1, 2005 to October 5, 2014. Pursuant to a resolution passed in the board of directors meeting held on March 20, 2005, the exercisable period is changed to the period from March 20, 2005 to October 5, 2014.
- (3) During the year ended March 31, 2013, weighted average share price on exercise dates and the weighted average price immediately before exercise dates are HK\$4.23 per share.
- (4) The exercise of option will be subject to the condition that the annual consolidated profit after taxation of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1.5 billion. Exercisable period is between August 3, 2009 to August 2, 2019.
- (5) The options transferred related to removal and re-appointment of a director, Mr. Liu Ming Hui, on April 2011 and August 2012 respectively, who received the options in his capacity as a director before the removal as director.
- (6) The options were forfeited upon resignation of the employees

48. 購股權計劃及以股份形式付款 (續)

附註：

- (1) 行使購股權須視乎本公司所聘任之核數師於行使購股權時確認，本公司及其附屬公司之綜合資產淨值不少於10億港元。可行使期限為二零零四年十一月二十二日至二零一四年十月五日止。
- (2) 可行使期限原為由二零零五年七月一日至二零一四年十月五日。根據於二零零五年三月二十日召開董事會會議所通過之決議案，可行使期限更改為二零零五年三月二十日至二零一四年十月五日。
- (3) 截至二零一三年三月三十一日止年度，於行使日期之加權平均股價及緊接行使日期前之加權平均股價為每股4.23港元。
- (4) 行使購股權須達成之條件為，本公司及其附屬公司於購股權行使日期之年度綜合除稅後溢利(須經由本公司所委聘之核數師核實)不得少於15億港元。可行使期限為二零零九年八月三日至二零一九年八月二日。
- (5) 所轉撥購股權與劉明輝先生分別於二零一一年四月及二零一二年八月被罷免及重新委任為董事有關。該等購股權乃劉先生於被罷免董事前作為董事時獲授。
- (6) 購股權於僱員辭職時失效。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

48. Share Option Scheme and Share-based Payments (Continued)

In accordance with HKFRS 2 "Share-based payment", fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's employee share-based compensation reserve. In the current year, an amount of share-based payment expenses in respect of its share options of approximately HK\$4,919,000 (2012: HK\$19,405,000) has been recognised with a corresponding adjustment recognised in the Group's employee share-based compensation reserve.

The options outstanding as at March 31, 2013 have a weighted average remaining contractual life of 2 years (2012: 3 years).

49. Related Party Transactions

Apart from the amounts due from/to related parties and transactions as disclosed in notes 26, 29, 33 and 35 respectively, the Group entered into the following transactions which do not constitute as connected transactions under the Listing Rules, with major related parties that are not members of the Group:

- (i) During the year ended March 31, 2013, the Group purchased gas for total amount of HK\$537,864,000 (2012: HK\$121,997,000) from a shareholder of a jointly controlled entity and non-controlling interests with significant influence over the the relevant subsidiaries.
- (ii) During the year ended March 31, 2013, the Group paid rental expense to a shareholder of a jointly controlled entity in respect of leasehold land and buildings for total of HK\$17,421,000 (2012: HK\$14,333,000).
- (iii) During the year ended March 31, 2013, the Group received interest income for total amount of HK\$17,117,000 (2012: HK\$14,570,000) from an associate.
- (iv) During the year ended March 31, 2013, the Group paid construction fee which are recorded as cost of property, plant and equipment in the consolidated statement of financial position for total amount of HK\$15,835,000 (2012: HK\$58,487,000) to an associate.

48. 購股權計劃及以股份形式付款 (續)

根據香港財務報告準則第2號「以股份形式付款」，於授出日期釐定授予僱員之購股權公平值乃於歸屬期支銷，連同對本集團之僱員之股份形式報酬儲備作出相應調整。於本年度，就購股權之以股份形式付款開支約4,919,000港元(二零一二年：19,405,000港元)已予確認，相應調整已於本集團僱員之股份形式報酬儲備確認。

於二零一三年三月三十一日，尚未行使購股權之加權平均剩餘合約年期為2年(二零一二年：3年)。

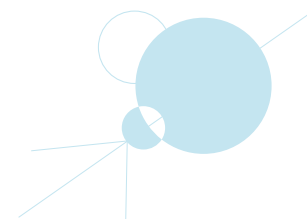
49. 關連人士交易

除附註26、29、33及35分別所披露之應收／應付關連人士之款項及交易外，本集團與並非本集團成員公司之主要關連人士訂立下列根據上市規則並非構成關連交易的交易：

- (i) 截至二零一三年三月三十一日止年度，本集團以總金額為537,864,000港元(二零一二年：121,997,000港元)向一家共同控制實體之一名股東及對相關附屬公司具重大影響力的非控股權益購買氣體。
- (ii) 截至二零一三年三月三十一日止年度，本集團向一家共同控制實體之一名股東支付租賃土地及樓宇之租金開支合共17,421,000港元(二零一二年：14,333,000港元)。
- (iii) 截至二零一三年三月三十一日止年度，本集團從聯營公司收取之利息收入總額為17,117,000港元(二零一二年：14,570,000港元)。
- (iv) 截至二零一三年三月三十一日止年度，本集團已向聯營公司支付工程費用合共15,835,000港元(二零一二年：58,487,000港元)，已於綜合財務狀況表列為物業、廠房及設備之成本。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

49. Related Party Transactions (Continued)

The remuneration of key management of the Group was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	44,349	14,515
Post employment benefits	離職後福利	53	60
Share-based payments	以股份形式付款	349	4,820
		44,751	19,395

Apart from the emoluments payable to a member of senior management of the Group for the year ended March 31, 2013 as included above, during the year ended March 31, 2013, that senior management received HK\$16,907,000 and HK\$8,917,000 as the bonus payments for the financial years ended March 31, 2010 and 2011 respectively in accordance with the terms of his employment contract with the Company as detailed in note 2 to the consolidated financial statements.

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

49. 關連人士交易(續)

本集團主要管理層之酬金如下：

除上文包括截至二零一三年三月三十一日止年度之應付一名本集團高級管理層成員酬金外，於截至二零一三年三月三十一日止年度，該高級管理層根據其與本公司之僱傭合約分別就截至二零一零年及二零一一年三月三十一日止財政年度收取16,907,000港元及8,917,000港元之花紅，詳情載於綜合財務報表附註2。

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

Particulars of the principal subsidiaries are as follows:

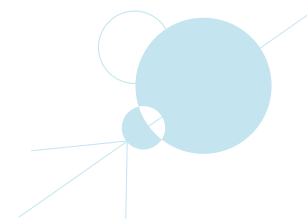
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
Hai Xia Finance Limited 海峽財務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股 2港元	100 [#]	100 [#]	Securities investment 證券投資
Iwai's Holdings (Hong Kong) Limited Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$1,000 Non-voting deferred shares HK\$1,000,000 (Note 1) 普通股 1,000港元 無投票權遞延 股份 1,000,000港元 (附註1)	100 [#] -	100 [#] -	Investment holding, property investment and provision of management services to group companies 投資控股、物業投資 及提供管理服務予 集團公司
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股 10,000港元	100 [#]	100 [#]	Property development 物業發展
中燃燃氣實業(深圳)有限公司 Zhongran Gas (Shenzhen) Company Limited*	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外商獨資企業 (「外商獨資企業」)	Registered USD\$29,800,000 註冊資本 29,800,000美元	100 [#]	100 [#]	Investment holding and treasury 投資控股及財資
中燃投資有限公司	PRC 中國	WFOE 外商獨資企業	Registered USD250,000,000 註冊資本 250,000,000美元	100 [#]	100 [#]	Investment holding and treasury 投資控股及財資

50. 主要附屬公司詳情

主要附屬公司詳情如下：

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
北京中燃翔科油氣技術有限公司 Beijing Zhongran Xiangke Oil Gas Technology Company Limited*	PRC	Sino-foreign equity joint venture	Registered RMB20,000,000	60**	60**	Sales of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本 人民幣 20,000,000元			天然氣銷售及燃氣管道建造
Elegant Cheer Limited	Hong Kong	Incorporated	Ordinary HK\$10,000	100**	100**	Property holding
雅緻有限公司	香港	註冊成立	普通股 10,000港元			持有物業
武漢中燃投資有限公司 Wuhan China Natural Gas Investment Company Limited*	PRC	WFOE	Registered RMB69,980,000	100**	100**	Investment holding
	中國	外商獨資企業	註冊資本 人民幣 69,980,000元			投資控股
益陽中燃城市燃氣發展有限公司 Yiyang Central Gas & City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB44,000,000	80**	80**	Sales of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本 人民幣 44,000,000元			天然氣銷售及燃氣管道建造
蕪湖縣中燃城市發展有限公司 Wuhu City Natural Gas Development Company Limited*	PRC	Sino-foreign equity joint venture	Registered RMB100,000,000	90**	90**	Sales of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本 人民幣 100,000,000元			天然氣銷售及燃氣管道建造

主要附屬公司詳情如下：

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

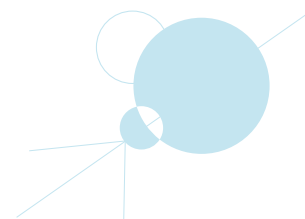
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
北京中油翔科科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本 人民幣 2,000,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
唐山翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,000,000 註冊資本 人民幣 1,000,000元	70 [#]	70 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
廊坊市翔科危險貨物運輸有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,185,000 註冊資本 人民幣 1,185,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
宜昌中燃城市燃氣發展有限公司 Yichang Zhongran City Gas Development Limited*	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊資本 人民幣 70,000,000元	70 [#]	70 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

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50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
藁城中燃翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB46,000,000 註冊資本 人民幣 46,000,000元	95**	95**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Clever Decision Enterprises Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$100 普通股 100美元	100**	100**	Investment holding 投資控股
北京中燃通寶燃氣技術 有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100**	100**	Investment holding 投資控股
淮南中燃城市燃氣發展有限公司 Huainan China Gas City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB72,000,000 註冊資本 人民幣 72,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

主要附屬公司詳情如下：

50. 主要附屬公司詳情(續)

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50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

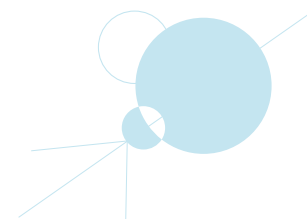
50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
壽縣中燃城市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB3,000,000 註冊資本 人民幣 3,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
隨州中燃城市燃氣發展有限公司 Suizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB35,000,000 註冊資本 人民幣 35,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
孝感中燃天然氣有限公司 Xiaogan China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB118,950,000 註冊資本 人民幣 118,950,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
孝感中亞城市燃氣發展有限公司 Xiaogan (Zhongya) China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB16,002,000 註冊資本 人民幣 16,002,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
漢川中燃城市燃氣發展有限公司 Hanchuan Jchina Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB11,274,000 註冊資本 人民幣 11,274,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
雲夢中燃城市燃氣發展有限公司 Yunmeng China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB9,708,000 註冊資本 人民幣 9,708,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
應城中燃城市燃氣發展有限公司 Yingcheng Jiaxu China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,074,000 註冊資本 人民幣 10,074,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
當陽中燃天然氣有限公司 Danyang Zhongran Gas Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$20,000,000 註冊資本 20,000,000港元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

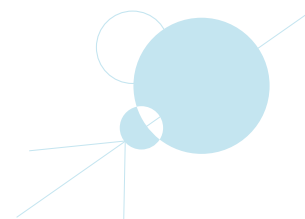
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
邳州中燃城市燃氣發展有限公司 Pizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$3,060,000 註冊資本 3,060,000美元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
宿州中燃城市燃氣發展有限公司 Suzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB40,000,000 註冊資本 人民幣40,000,000元	75**	75**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
滄州中燃城市燃氣發展有限公司 Cangzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
南皮縣中燃城市燃氣發展有限公司 Nanpixian Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$10,000,000 註冊資本 10,000,000港元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

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綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
蕪湖縣中燃城市燃氣發展有限公司 Wuhuxian Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本 人民幣 10,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
欽州中燃城市燃氣發展有限公司 Qinzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
揚中中燃城市燃氣發展有限公司 Yangzhong Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$1,000,000 註冊資本 1,000,000美元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
天門中燃城市燃氣發展有限公司 Tianmen Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$9,450,000 註冊資本 9,450,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

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綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

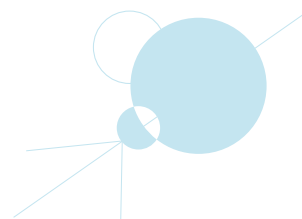
50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
寶雞中燃城市燃氣發展有限公司 Baoji Zhongran City Gas Development Co., Ltd.	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB265,725,000 註冊資本 人民幣 265,725,000元	64 [#]	64 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
南京中燃城市燃氣發展有限公司 Nanjing Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB200,000,000 註冊資本 人民幣 200,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
玉林中燃城市燃氣發展有限公司 Yulin Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
烏審中然天然氣有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB50,000,000 註冊資本 人民幣 50,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

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綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
撫順中燃城市燃氣發展有限公司 Fushun Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB133,330,000 註冊資本 人民幣 133,330,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
無為中燃城市燃氣發展有限公司 Wuwei Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB18,000,000 註冊資本 人民幣 18,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
重慶渝北區天然氣有限責任公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
包頭市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB183,800,000 註冊資本 人民幣 183,800,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

主要附屬公司詳情如下：

50. 主要附屬公司詳情(續)

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

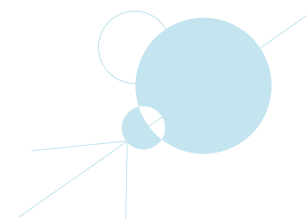
50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
包頭市申銀天然氣加氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	80 [#]	80 [#]	Natural gas refill services and gas station administration 天然氣加氣服務及 加氣站管理
包頭市申銀管道工程有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本 人民幣 10,000,000元	80 [#]	80 [#]	Design, construction and maintenance of city pipeline projects 城市管道項目之 設計、建造及保養
Zhongyou Hua Dian 中油華電	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊資本 人民幣 300,000,000元	100 [#]	100 [#]	Sales of LPG 液化石油氣銷售
上海中油	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000 註冊資本 人民幣 500,000,000元	100 [#]	100 [#]	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials 石化貯存及運輸設施及 碼頭基礎設施投資、化學材料及 建築材料銷售

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
溫州中化燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100 [#]	100 [#]	Sale of inflammable gas, LPG, inflammable liquid and inflammable solid 易燃氣體、液化石油氣、 易燃液體及易燃固體銷售
溫州中燃能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB3,000,000 註冊資本 人民幣 3,000,000元	100 [#]	100 [#]	Retailing and wholesaling of LPG and accessories 液化石油氣及 配件零售及批發
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD8,000,000 註冊資本 8,000,000美元	65 [#]	65 [#]	Manufacturing of highly purified LPG, highly purified propane and butane 高淨化液化石油氣、 高淨化丙烷及丁烷生產
廣西中油能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD7,000,000 註冊資本 7,000,000美元	86 [#]	86 [#]	Storing and trading of LPG, sales of chemical products, filling of LPG and delivery of hazardous products 液化石油氣貯存及買賣、 化學產品銷售、液化石油氣加氣 及危險品運輸

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50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

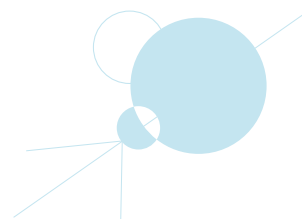
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
江蘇中油	PRC 中國	Limited liability company 有限責任公司	Registered US\$8,100,000 註冊資本 8,100,000美元	100 [#]	99.86 [#]	Producing and storing LPG and chemical product 液化石油氣及化學產品生產及貯存
廈門中油鷺航油氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB21,250,000 註冊資本 人民幣 21,250,000元	70 [#]	70 [#]	Operation of gas in cities, filling of LPG, delivery of hazardous products and wholesaling and retailing of chemical products 經營城市燃氣、液化石油氣加氣、危險品運輸及化學產品批發及零售
China Gas Corporate Services Limited 中國燃氣企業服務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股 2港元	100 [#]	100 [#]	Nominee and secretarial services 代理人及秘書服務
Iwai Style Limited Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股 2港元	100 [#]	100 [#]	Provision of management services to the Group 向本集團提供管理服務

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

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For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
上海華辰	PRC	Limited liability company	Registered RMB100,000,000	100 [#]	100 [#]	Shipping delivery services, technical development, providing consultancy services and services and agent of delivery
	中國	有限責任公司	註冊資本 人民幣 100,000,000元			航運服務、技術開發、 提供顧問服務及 運輸服務及代理
南京市浦口區城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB30,000,000	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊資本 人民幣 30,000,000元			天然氣銷售及燃氣 管道建造
遠陽中燃	PRC	Limited liability company	Ordinary RMB68,500,000	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction
	中國	有限責任公司	普通股 人民幣 68,500,000元			天然氣銷售及燃氣 管道建造
Brilliant China	BVI	Incorporated	Ordinary US\$50,000	100 [#]	100 [#]	Investment holding
	英屬處女群島	註冊成立	普通股 50,000美元			投資控股

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

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綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

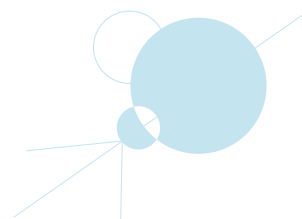
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
Beijing Zhongmin Zhongran Trading Company Limited ("Zhongmin Zhongran") 北京中民中燃貿易有限公司 ([中民中燃])	PRC 中國	Limited liability company 有限責任公司	Ordinary HK\$30,000,000 普通股 30,000,000港元	100 [#]	100 [#]	Investment holding 投資控股
牡丹江大通燃氣	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB40,000,000 普通股 人民幣 40,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
南昌中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB15,000,000 普通股 人民幣 15,000,000元	100 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
深圳市中燃燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB50,000,000 普通股 人民幣 50,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
南寧管道	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊資本 人民幣 60,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
普華能源	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	90 [#]	90 [#]	Sales of LPG 液化石油氣銷售

* English name is for identification purposes only.

The proportion of nominal value of issued share capital/registered capital/registered capital directly held by the Company.

^{##} The proportion of nominal value of issued share capital/registered capital/registered capital indirectly held by the Company.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Note:

(1) The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the Company or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the both years.

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
南寧管道	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊資本 人民幣 60,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
普華能源	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	90 [#]	90 [#]	Sales of LPG 液化石油氣銷售

* 英文名稱僅供識別。

本公司持有之已發行股本/註冊資本/直接註冊資本面值比例。

^{##} 本公司持有之已發行股本/註冊資本/間接註冊資本面值比例。

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

附註：

(1) 遞延股份並非由本集團持有，而實際上並不附帶收取股息、接獲本公司任何股東大會通告、出席會議或於會上投票或於清盤時分享任何分派之權利。

各附屬公司於該兩個年度結束時並無任何未償還債務證券。

FINANCIAL SUMMARY

財務摘要

For the year ended 31 March

截至三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元
Results	業績					
Revenue	收入	21,250,266	18,933,565	15,861,880	10,211,959	6,323,823
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	1,764,264	953,926	599,145	824,915	103,679

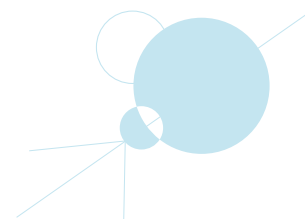
At 31 March

於三月三十一日

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (重列)	2011 二零一一年 HK\$'000 千港元 (restated) (重列)	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
Assets and liabilities	資產及負債					
Total assets	總資產	35,367,560	31,874,385	30,898,783	22,997,594	18,024,749
Total liabilities	總負債	(22,530,830)	(21,075,395)	(20,636,477)	(17,818,078)	(14,042,621)
		12,836,730	10,798,990	10,262,306	5,179,516	3,982,128
Equity attributable to the owners of the Company	本公司擁有人應佔權益	11,484,640	9,742,213	8,687,204	4,072,301	3,223,270
Minority interests	少數股東權益	1,352,090	1,056,777	1,575,102	1,107,215	758,858
		12,836,730	10,798,990	10,262,306	5,179,516	3,982,128

PARTICULARS OF MAJOR PROPERTIES

主要物業資料



Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
Leasehold land and buildings 租賃土地及樓宇			
In Hong Kong: 香港地區：			
16/F., AXA Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 安盛中心16樓	Office premises 辦公室物業	100	Long lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5002號 聯合廣場B座13樓及18樓	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約

PARTICULARS OF MAJOR PROPERTIES

主要物業資料

Investment properties

投資物業

No. 28-30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28-30號	Vacant land 空置土地	100	Medium term lease 中期租約
Development site located on western side of Gongnong Bing Road Huimin District Hohhot City Inner Mongolia Autonomous Region the PRC 位於中國 內蒙古自治區 呼和浩特市 回民區 工農兵路西邊之發展用地	Residential/Commercial 住宅／商業	51	Medium term lease 中期租約

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www.chinagasholdings.com.hk

