



CHINA GAS  
中國燃氣

Stock Code : 384

ANNUAL REPORT  
2015

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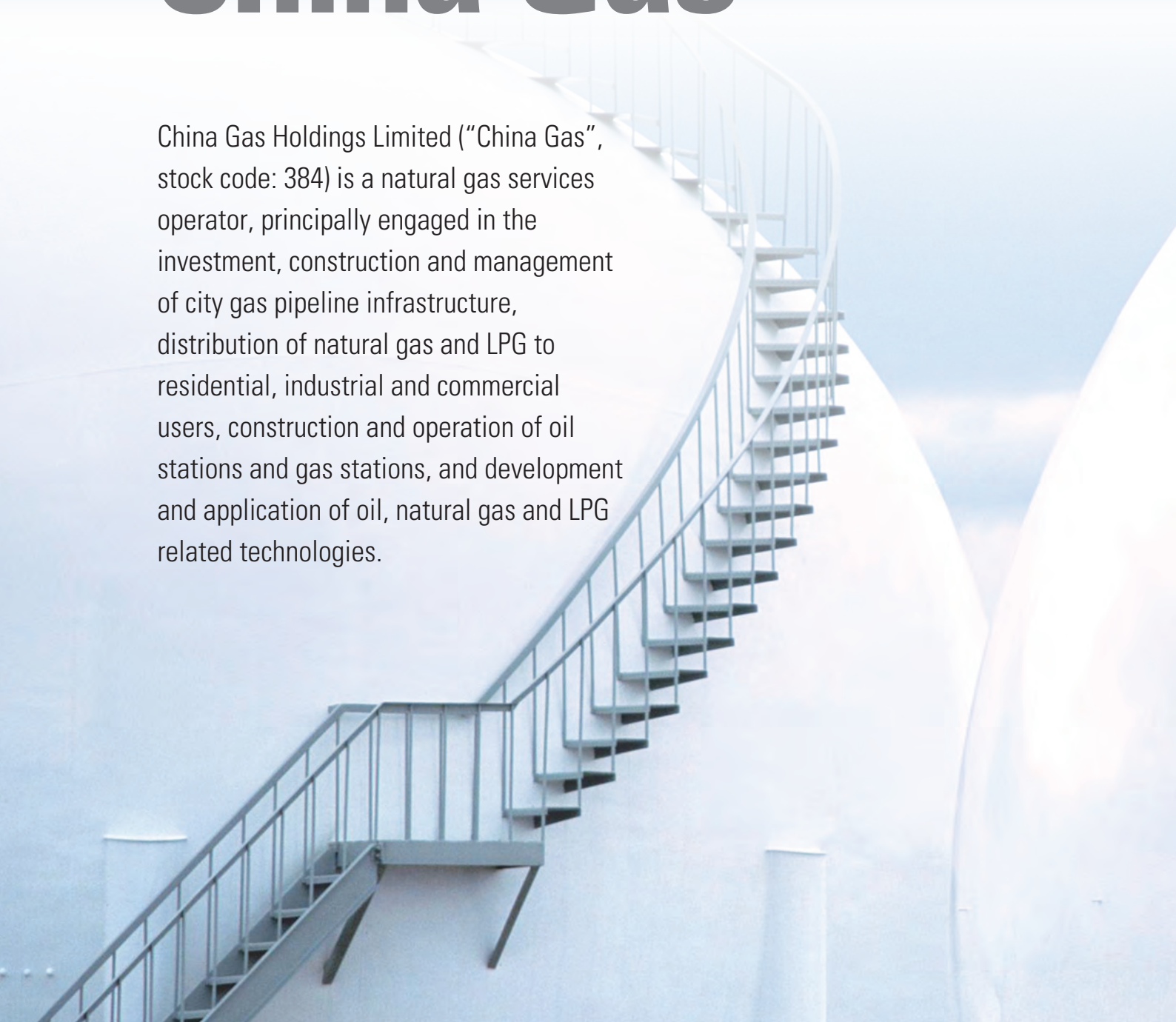


CHINA GAS HOLDINGS LIMITED

# 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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# FINANCIAL HIGHLIGHTS

<b>Financial Highlights for the year ended 31 March</b>	<b>2015 HK\$'000</b>	2014 HK\$'000	<b>Change</b>
Turnover	<b>31,686,028</b>	26,007,997	21.8%
Gross profit	<b>6,457,336</b>	5,286,135	22.2%
Profit for the year	<b>3,869,686</b>	2,979,295	29.9%
Profit attributable to owners of the Company	<b>3,371,053</b>	2,575,506	30.9%
Basic EPS (in HK cents)	<b>67.30</b>	53.58	25.6%
Total dividend per share (in HK cents)	<b>16.15</b>	12.06	33.9%
EBIT	<b>5,363,895</b>	4,335,563	23.7%
EBITDA	<b>6,295,288</b>	5,084,644	23.8%
Total assets	<b>50,624,436</b>	45,264,629	11.8%
Bank balance and cash	<b>5,291,981</b>	6,704,647	-21.1%
Shareholders' equity	<b>18,396,317</b>	15,783,489	16.6%

<b>Key Financial Indicators for the year ended 31 March</b>	<b>2015</b>	2014
Average finance costs	<b>3.87%</b>	4.71%
Current ratio (times)*	<b>1.26</b>	1.50
Gross profit margin	<b>20.4%</b>	20.3%
Net gearing ratio*	<b>0.66</b>	0.57
Net profit margin	<b>12.2%</b>	11.5%
Payout ratio (%)	<b>24.0%</b>	22.5%
Return on average equity	<b>19.7%</b>	18.9%

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

## Definitions:

- **Average finance costs**  
Total 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/Earning 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

<b>Operational Performance for the year ended 31 March</b>	<b>2015 million m<sup>3</sup></b>	2014 million m <sup>3</sup>	<b>Change</b>
<b>Total natural gas sale volume</b>	<b>8,974.6</b>	8,044.8	11.6%
Natural gas sold through city gas projects	<b>6,753.3</b>	5,663.2	19.2%
Natural gas sold through long distance pipelines	<b>2,221.3</b>	2,381.6	-6.7%
<b>Sales of natural gas (customer breakdown)</b>			
Residential	<b>1,339.8</b>	1,129.6	18.6%
Industrial consumption in city projects	<b>3,096.8</b>	2,782.8	11.3%
Industrial consumption via long distance pipelines	<b>2,221.4</b>	2,381.6	-6.7%
Commercial	<b>1,244.6</b>	992.2	25.4%
CNG/LNG stations	<b>1,072.0</b>	758.6	41.3%

<b>New Connections and CNG/LNG stations for the year ended 31 March</b>	<b>2015</b>	2014	<b>Change</b>
Residential	<b>1,920,790</b>	1,662,167	15.6%
Industrial	<b>930</b>	528	76.1%
Commercial	<b>11,665</b>	8,656	34.8%
CNG/LNG stations	<b>167</b>	173	-3.5%

<b>for the year ended 31 March</b>	<b>2015</b>	2014	<b>Change</b>
Number of city natural gas projects	<b>273</b>	237	36
Total length of existing pipelines (km)	<b>60,419</b>	47,668	26.7%

<b>Accumulated number of connected customers and gas stations</b>	<b>2015</b>	2014	<b>Change</b>
Residential	<b>12,590,944</b>	10,306,995	22.2%
Industrial	<b>3,668</b>	2,714	35.2%
Commercial	<b>71,807</b>	59,479	20.7%
CNG/LNG stations	<b>520</b>	353	47.3%
<b>Urban population covered (million)</b>	<b>91.8</b>	75.5	21.6%
<b>Penetration rate (%)</b>	<b>44.3%</b>	44.0%	0.3% pts
<b>Average connection fees (RMB)</b>	<b>2,568</b>	2,562	0.2%

<b>Average tariffs (ex-tax) for the year ended 31 March</b>	<b>2015 RMB/m<sup>3</sup></b>	2014 RMB/m <sup>3</sup>	<b>Change</b>
Residential	<b>2.36</b>	2.26	4.4%
Industrial	<b>2.82</b>	2.56	10.2%
Commercial	<b>2.98</b>	2.85	4.6%
CNG/LNG stations	<b>3.33</b>	3.00	11.0%

# OPERATIONAL STATISTICS

			as at 31 Mar 2015						
	Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total Length
City Gas	Anhui	Wuhu	3,845,400	1,900,000	593,800	563,046	281	2,693	1,455
		Huainan	2,433,000	1,790,000	559,000	267,496	24	731	966
		Shou County	1,390,000	166,000	52,000	20,494		32	98
		Suzhou	6,423,000	464,000	145,000	144,921	3	447	627
		Wuhu County	394,000	150,000	47,000	37,681	100	225	218
		Nanling County	550,000	200,000	62,500	40,437	11	182	182
		Huoshan County	370,000	82,000	25,600	16,451	5	67	81
		Fengtai County	607,000	113,000	35,000	31,982	1	131	125
		Wuwei County	1,423,000	180,000	56,000	32,031	1	162	184
		Qimen County	187,000	39,000	12,188	2,306	1	1	20
		Xiuning County	275,000	38,000	12,000	5,012	2	9	34
		Maoji Development Zone	133,000	27,000	8,500	1,721	1	12	6
		Huoqiu County	1,857,000	612,000	191,250	9,052		32	74
		Susong Linjiang Industrial Zone	10,000	10,000	3,125				
	Suzhou Si County	950,000	300,000	93,750					
	Suzhou Yongqiao Economic Zone	116,000	116,000	36,000					
	Wuhe County	165,000	165,000	47,000	14,458	1	26	84	
	Hubei	Yichang	4,105,000	1,246,000	389,000	276,696	63	1,770	1,022
		Xiaogan	883,000	500,000	156,000	136,394	42	743	597
		Hanchuan	1,123,000	220,000	69,000	56,302	120	297	217
		Yingcheng	699,000	313,000	98,000	53,802	18	347	360
		Yunmeng	600,000	128,000	40,000	39,748	19	269	180
		Suizhou	2,580,000	1,015,000	317,000	92,074	28	417	553
		Tianmen	1,638,000	564,000	176,000	51,636	11	321	321
		Dangyang	560,000	212,000	66,000	28,712	25	208	233
		Wuhan Qingshan District	485,000	192,000	60,000				
		Wuhan Jiangnan	320,000	320,000	100,000	22,336		86	
		Laohekou	609,000	251,000	78,500	37,341	11	324	382
		Danjiangkou	500,000	193,000	60,000	22,405	15	302	276
		Yuanan	194,000	78,500	25,000	4,185	1	7	33
		Dawu County	700,000	243,000	76,000	402			11
		Yun County	626,000	216,000	67,500	1,004			9
		Wuxuetian Industrial Zone	25,000	25,000	7,813				
		Shiyan Wudangshan Zone	60,000	60,000	18,750	2,438	2	18	12
		Fang County	486,000	250,000	78,000				
	Donghu High-tech Zone	400,000	400,000	125,000					
	Jianli County	672,000	360,000	112,500					
	Hunan	Yiyang	4,842,000	1,340,000	419,000	142,644	33	594	708
		You County	805,000	360,000	112,500	19,242	2	55	142
		Zhangjiajie	1,721,000	658,000	205,000	29,661	1	199	188
		Yiyang Datonghu	140,000	50,000	15,625				
		New Zone of Yiyang city	158,000	158,000	49,000				

## OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2015						
	Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total Length
Jiangsu		Pizhou	1,829,000	460,000	143,750	63,562	10	342	336
		Yangzhong	281,000	160,000	50,000	42,838	48	715	528
		Jiang Bei District, Nanjing	1,680,000	1,680,000	525,000	350,993	67	364	1,166
		Pu Kou District, Nanjing	611,000	340,000	106,250	19,387			
		Jiawang District, Xuzhou	509,000	259,000	81,000	27,674	5	81	224
		Xinyi, Xuzhou	1,096,000	276,000	86,000	34,385	22	94	243
		Yangzhou City	4,613,000	2,318,000	724,000	298,679	26	924	1,684
		Taixing East District	14,000	14,000	4,375				
		Lianyungang Haizhou Economic Development Zone	240,000	240,000	75,000				
		Nanjing Jingqiao	48,000	48,000	13,714		5		7
		Donghai County	53,000	53,000	15,143				
		Pei County	229,796	229,796	65,656	45,767	4	55	433
		Sihong County	187,394	187,394	53,541	33,564	2	89	335
		Si County	164,000	164,000	46,857	8,818		15	55
		Guannan County	164,546	164,546	47,013	16,229		23	158
Zhejiang		Xiaoshan district, Hangzhou	1,236,000	1,236,000	386,000	53,765	195	164	985
		Taizhou	600,000	600,000	160,000	50,995	6	183	261
		Jinhua	5,428,000	1,090,000	340,600	76,379	21	179	452
		Hangzhou Jiagdong Development Zone	420,000	240,000	75,000				
		Daishan Economic Development Zone							
Hebei		Cangzhou Development Zone	370,000	270,000	84,375	4,065	38	14	44
		Nanpi County	760,000	150,000	46,800	33,154	10	26	94
		Qinghe County	407,000	113,000	35,300	7,182		18	12
		Wangdu city	270,000	100,000	31,250	20,106	30	169	115
		Tangshan Nanbao	170,000	78,000	24,000	21,556	19	88	151
		Leting County							
		Xinle							
		Gaocheng							
		Pingshan County	4,320,000	894,000	279,000	203,971	144	602	1,043
		Fengnan District of Tangshan							
		Neiqiu County							
		Bohai New Zone	750,000	750,000	234,000	1,259	5	1	
		Cangzhou High-tech Zone	150,000	90,000	28,125				
		Tang County	590,000	310,000	96,875	13,426		37	71
		Jinan New Zone of Handan	918,000	70,000	21,875				
		Luquan	430,000	156,000	52,000	42,730	1	37	90
		Quyong County	600,000	150,000	40,000	16,832	3	36	45
		Raoyang County	300,000	67,000	20,938				
		New Zone of Botou	830,000	380,000	118,750				
		Laishui County	100,000	100,000	31,250				
		Dingzhou	353,000	62,000	19,375	575		1	1
		Dingxing County	1,221,000	520,000	162,500				
		Yutian County	144,197	144,197	41,199	32,689		14	119
Changli County	200,000	200,000	57,143	23,535		23	182		
Wei County	70,000	70,000	20,000	15,473		3	80		
Xiahuayuan District	67,648	67,648	19,328	10,612		7	61		
Cheng'an County	158,000	158,000	45,143	10,391	1	5	92		

## OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2015						
	Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total Length
		Wuqiao County	60,743	60,743	17,355	9,232	7	15	99
		Ningjin County	79,552	79,552	22,729	14,275	3	72	139
		Linzhang County	77,154	77,154	22,044	9,896		7	111
		Zaoqiang County	80,000	80,000	22,857	8,957		7	60
		Longyao County	210,000	210,000	60,000	3,595		9	28
		Xingtang County	15,033	15,033	4,295	3,347		4	35
		Gu Cheng County	100,000	100,000	28,571	17,907	1	20	141
		Nangong City	103,607	103,607	29,602	26,973		18	72
		Jize County	31,234	31,234	8,924	4,246	1	7	62
		Xinhe County	29,603	29,603	8,458	7,025	4	9	77
	Guangxi Zhuang Autonomous Region	Yulin	7,008,000	1,063,000	332,000	81,927	21	303	374
		Qinzhou	3,965,000	400,000	125,000	73,943	4	321	264
		Liuzhou	3,723,000	1,454,000	454,000	252,068	20	879	1,273
		Fangchenggang	899,000	255,000	79,600	49,041	1	111	186
		Nanning ASEAN Development Zone	200,000	200,000	62,500	4,310	6	27	22
		Laibin	2,663,000	385,000	120,000	32,033	1	80	169
		Baise	4,116,000	353,000	110,000	16,409		58	51
		Bobai	1,820,000	310,000	96,800	8,328		19	29
		Nanning	7,244,000	2,797,000	874,000	663,448	65	1,941	2,315
		Chongzuo	2,465,000	689,000	215,000	12,515		13	36
		Guiping	1,950,000	263,000	82,000	6,770		6	34
		Beihai	1,693,000	635,000	198,000				
		Luchuan	1,100,000	720,000	225,000	60		1	
		Tiandeng County	453,000	310,000	96,875				
	Dahua County	449,000	300,000	93,750					
	Hechi	4,020,000	600,000	187,500					
	Shaanxi	Baoji	3,856,000	1,455,000	455,000	426,154	166	1,784	1,463
		Qishan County	476,000	231,000	72,000				
		Yulin	3,769,000	600,000	187,500	7,422	2	19	17
		Linyou County	88,000	25,000	7,813				
	Guangdong	Maoming	7,724,000	1,358,000	424,000	56,853	1	84	244
		Conghua	630,000	300,000	94,000	39,134	38	113	364
		Meizhou	1,237,000	886,000	250,000	48,340	4	124	294
		Yunfu	2,942,000	286,000	110,000	24,563		111	153
		Shanwei	3,590,000	531,000	166,000	9,507		27	56
		Xinxing County	478,000	83,000	31,200	9,860	19	35	103
		Fengshun County	702,000	250,000	78,000	3,773	1	9	35
		Pingyuan County	263,000	136,000	42,500	6,226	1	27	44
		Dapu County	549,000	198,000	61,875	4,961	1	5	28
		Wuhua County	1,335,000	489,000	152,813	3,208	3	20	32
	Huazhou	1,653,000	580,000	181,250	11,542		8	47	
	Luhe County	346,000	103,000	32,000				4	



## OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2015						
	Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total Length
Liaoning		Fushun	2,260,000	1,426,000	445,625	300,798	13	6,156	501
		Jinzhou Economic Hi-Tech Development Zone	200,000	200,000	62,500	45,899	11	179	114
		Shenyang Sujiatun	437,000	437,000	136,500	55,732	30	353	354
		Dailian Jinzhou Development Zone	1,100,000	450,000	140,625	61,454	8	162	234
		Liaoyang	1,824,000	748,000	233,750	91,636	39	298	598
		Gaizhou	730,000	287,000	103,000	19,977	7	106	124
		Zhuanghe City	913,000	284,375	88,867	35,248	8	83	215
		Zhuanghe Industrial Park	97,000	69,000	21,563				
		Pulandian	932,000	350,000	109,375	9,864	12	19	104
		Liaoyang Economic Zone	87,000	63,200	19,750				
		Liaoyang Taizi River	131,000	67,000	21,000				
		Xinbin County	320,000	150,000	46,875	1,507			7
		Jinzhou Longxiwan New Zone	60,000	25,000	7,813	6,032		15	32
		Qingyuan County	350,000	160,000	50,000	1,409			
		Dashiqiao Industrial Zone							
		Jianping County							
		Fushun County	220,000	150,000	46,875				
Yixian Qilihe	34,800	34,800	10,875				5		
Chongqing		Yubei	1,136,000	900,000	281,250	133,625	27	6,493	389
Shandong		Dezhou	5,705,000	1,771,000	553,438	183,175	20	1,956	477
		Qingdao	7,736,000	3,140,000	981,250	872,834	10	4,755	2,138
		Leling	810,000	350,000	109,375	1,073		3	15
		Qufu	640,000	160,000	50,000	39,200	14	123	170
		Sishui	620,000	168,000	50,000	12,762	9	76	70
		New Zone of Qufu	160,000	160,000	50,000	19,249	4	9	80
		Weifang Binhai Economic Development Zone	100,000	100,000	31,250				
		Liaocheng	260,000	260,000	81,250				
		Dezhou Tianqu Industrial Zone					2	2	38
		Linyi City	1,280,000	1,280,000	365,714	257,997	52	864	644
Linyi Economic Zone	167,000	167,000	47,714	43,686	73	50	433		
Linshu County	9,000	9,000	2,571		38	2	97		
Shanxi		Shuozhou	350,000	350,000	110,000	100,380	4	627	634
Tianjin		Jinghai Economic Development Zone	600,000	150,000	43,000	15,680	8	26	188
		Ziya Industrial Zone	50,000	50,000	15,625				
Jilin		Fusong	100,000	65,500	19,000	2,164			9
		Baishan City	217,641	217,641	62,183	41,245		180	205
		Changbaishan International Resort of Fusong County	147,588	147,588	42,168	5,090		55	93

## OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2015						
	Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total Length
Inner Mongolia Autonomous Region		Hohhot	3,030,000	2,028,000	633,750	618,389	106	6,733	1,963
		Wuzhen Banner	120,000	90,000	28,125	24,104	4	646	
		Baotou	2,766,000	1,700,000	531,250	454,655	395	3,319	2,218
		Helingeer County	202,000	90,000	28,125				
		Tuoketuo County	207,000	120,000	37,500				
		Tuzuo Banner	365,000	100,000	31,250				
		Wuchuan County	180,000	60,000	18,750				
		Alashangmeng	239,000	184,000	57,500				
		Alashangmeng Wusitai Industrial Zone	30,000	30,000	9,375				
		Zuo Banner Tenggeli Industrial Zone	13,000	6,000	1,875				
Wuhai	550,000	440,000	137,500						
Wutelaqian Banner	450,000	150,000	46,875						
Heilongjiang		Harbin	10,000,000	5,000,000	1,562,500	1,482,491	79	8,694	2,470
		Jiamusi	2,480,000	1,199,000	375,000	166,832	8	635	563
		Shuangcheng	900,000	250,000	78,125				
		Mudanjiang	2,783,000	970,000	303,125	114,182	3	275	334
		Jiagedaqi	550,000	160,000	50,000	6,198		13	52
		Huachuan County	220,000	137,000	42,813	11,116	1	58	3,012
		Tangyuan County	330,445	114,000	35,625	4,806	7	17	22
		Huanan County	461,000	140,000	43,750	3,130	8	31	23
		Suibin County	220,000	100,000	31,250	56		5	6
		Tongjiang	210,000	106,000	33,125	815	1		14
		Mudanjiang Jiangnan Development Zone	70,000	70,000	21,875				
		Nongkenbaoquanling	210,000	150,000	46,875	542		1	9
		Raohe County	150,000	100,000	31,250	536			7
		Qitaihe Jinsha New Zone	14,000	14,000	4,375				
		Mulan County	274,000	120,000	37,500				
		Tieli Chengguan	198,000	198,000	56,571	2,982			18
		Fuyu County	292,000	120,000	37,500				
Boli County	353,000	136,000	42,500						
Luobei County	224,000	136,000	42,500						
Xinqing District of Yichun City	50,000	50,000	15,625						
Jixi	380,000	180,000	56,250						
Ningxia Hui Autonomous Region		Zhongwei	1,133,000	599,000	187,200	35,742	10	1,423	389
		Guyuan City	1,550,000	351,000	110,000	4,264		14	90
Fujian		30 cities/regions	4,450,000	4,450,000	1,390,625	650,834	274	1,456	6,653
		Sanming City	2,510,000	1,345,000	420,000				
		Shaowu City	165,000	165,000	47,143	1,201			18
		Wuping County	375,000	115,000	35,900				
Jiangxi		Nanchang Wanli	90,000	50,000	15,625	12,240	1	37	107
		Xinfeng County	780,000	260,000	81,250	16,481	3	90	284
		Le'an City	370,000	100,000	31,250				
		Wuyuan County	365,000	120,000	37,500	2,307	2	11	37
		Yihuang County	232,000	70,000	21,875				

## OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2015						
	Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total Length
	Gansu	Lingtai County	232,000	130,000	40,625				1
		Huating County	194,000	130,000	40,625				
		Jingning County	488,000	144,000	45,000				
		Chongxin County	99,000	56,000	17,500				
		Huachi County	134,000	46,000	14,375				
		Heshui County	200,000	70,000	21,875	65			
	Henan	Xinyang	700,000	700,000	220,000	121,605	7	659	1,399
		Jiaozuo City	3,660,000	800,000	228,571	209,835	63	654	1,112
		Qinyang City	130,000	130,000	37,143	15,215	13	66	
		Wuzhi County	520,000	520,000	148,571	16,840		8	170
		Xiuwu County	90,000	90,000	25,714	6,795	28	35	183
		Luohe City 7 Projects	2,600,000	600,000	171,429	171,315	92	562	639
		Xiping County	32,800	32,800	9,371				
		Jiyuan City	400,000	400,000	114,286	91,985	116	663	576
		Sanmenxia City	390,000	390,000	111,429	64,364	27	254	293
		Shan County	53,000	53,000	15,143				
		Sanmenxia Industrial Park					7		
		Lingbao City	120,000	120,000	34,286		1		32
		Yanshi City	150,000	150,000	42,857	21,493	60	65	223
		Yongcheng City	400,000	400,000	114,286	45,026	1	93	310
	Yongcheng Industrial Zone	35,000	35,000	10,000		1			
	Xinmi City	250,000	250,000	71,429	32,569	22	101	366	
	Guizhou	Kaili City	1,060,000	516,000	161,250	8,058		35	
	Yunnan	Dali Haidong New Zone	80,000	80,000	25,000				
	Xinjiang Uygur Autonomous Region	Khorgos Economic Development Zone	85,000	85,000	26,563				
		Ho City Economic Development Zone	100,000	100,000	31,250				
	<b>E&amp;P</b>	Chongqing	Chongqing Dingfa				67,671	16	1,208
<b>Pipeline</b>	Inner Mongolia Autonomous Region	Chang Meng				3,940	13	45	337
		Wushen Banner					4		455
	Tianjin	Tianjin					2		36
	Hubei	Xiaogan					1		202
		Dangyang Huanggang-Daye					1		71
	Hebei	Huanghua					2		51
		Cangzhou Zhongyou					43		1
	Chongqing	Chongqing					3		134
	Shanxi	Jing-Shuo							43
	Liaoning	Liaoyang							
	Jiangsu	Subei							
Guangxi Zhuang Autonomous Region	Guangxi Provincial Natural Gas Pipeline								
<b>Total</b>			235,363,181	91,843,911	28,439,569	12,590,944	3,668	71,807	60,419

# expert

To provide natural gas service  
to **273 CITIES** covering  
total **91 MILLION** urban population

# Natural Gas

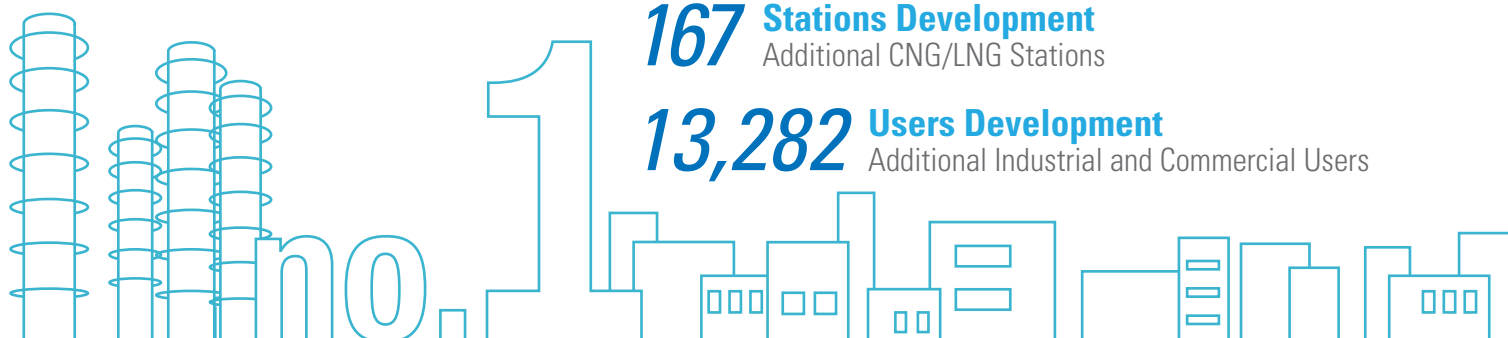
We Endeavor To Provide Quality Services, Make Innovations In Clean Energy, Improve The Environment And Increase the Standard Of Living.

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 273 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.

**36 Project Development**  
Additional City Piped Gas Projects

**167 Stations Development**  
Additional CNG/LNG Stations

**13,282 Users Development**  
Additional Industrial and Commercial Users



# NATURAL GAS

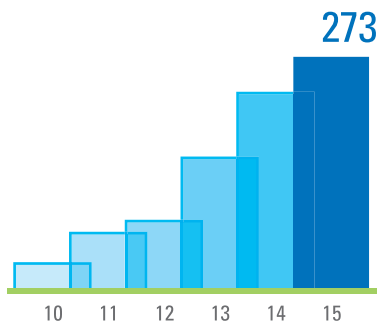
## Natural Gas

The issues of climate change, energy safety and environmental protection have aroused wide concern from the international community, rendering green and low-carbon development a pressing topic under the spotlight among countries, a major development mode of the world economy in the future as well as an inevitable choice of China's active response towards climate change and shift of development approach. After years of continuous sprawling growth of China economy in full swing, the phenomena of serious atmospheric pollution and frequent hazy weather are widespread in the country. In fact, air pollution has become the "mortal maladies" of people's livelihood and constraints of national sustainable development.

As a clean energy with a high level of safety and efficiency which can effectively reduce major sources of

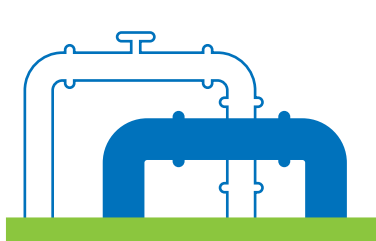
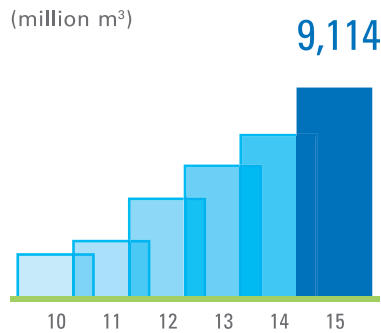
pollution, natural gas represents a superior substitute for other fuels such as coal, heavy oil, diesel, gasoline, etc. Thus, the motivation for the development of green and clean energy brings a very positive effect on the adjustment of national energy structure, reduction of atmospheric pollution and enhancement of energy protection; it has also become the "rigid demand" of the country and the society. Meanwhile, various levels of the Chinese government introduce incentive policies, promote green and low-carbon development, push forward the energy production and consumption revolution, improve the market stimulation and binding mechanism, speed up the formation of resource-saving and environmental-friendly production method and consumption pattern, and strengthen the sustainable development capabilities of the whole economy in order to fulfill the ultimate goal of transforming China from a country which is energy consumption orientated to a energy efficiency orientated one..

No. of City Gas Projects



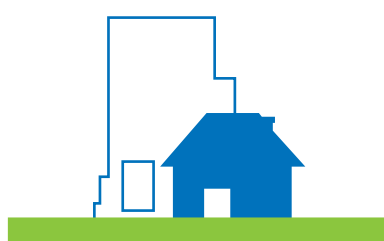
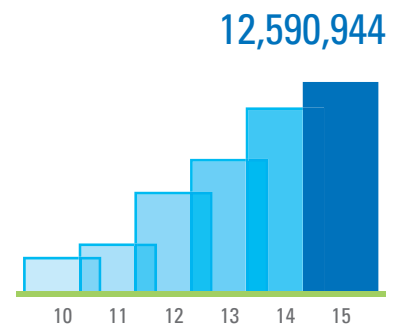
City Gas  
Projects Coverage  
**273 cities**

Piped Gas Sales Volume



Piped Gas  
Sales Volume  
**9.11 billion m³**

Total Connected Households



Connected Household  
Customers  
**12,590,944**

## NATURAL GAS (CONTINUED)

As shown in “China Oil and Gas Industry Development Analysis and Outlook Blue Paper Report 2015”, China ranked 7th globally in terms of national gas production with a pipeline network of 63,000 kilometers in 2014. China has constructed a nationwide trunk pipeline network connected with the four major strategic import channels, major production areas, consumption areas and gas storage facilities with main arteries of West-East Gas Pipeline, Sichuan-East Gas Pipeline, Shaanxi-Beijing Gas Pipeline and coastal trunk gas pipeline, thus forming a smooth and safe supply network of multi-gas sources and multi-way adjustments. During the Period, China’s apparent consumption of natural gas was 183.0 billion cubic meters, accounting for 6.3% of overall primary energy consumption in China in 2014, compared with 5.9% in 2013, and accounting for 5.1% of global natural gas consumption. China became the third largest natural gas consuming country in the world after the US and Russia. However, as compared to developed countries, China’s natural gas industry was still at its early stage of development. In 2014, China issued a series of policies, including “Guidance Opinions on Energy Related Works 2014”, “The Work Plan for Strengthening Air Pollution Prevention Efforts for the Energy Sector”, “Implementation Rules of Natural Gas Distributed Energy Demonstration

Project” and “Energy Development Strategy Action Plan (2014–2020)”, so as to optimize the energy consumption structure and encourage the use of clean energy such as natural gas. Among these, the “Energy Development Strategy Action Plan (2014–2020)” clearly states that the proportion of natural gas in primary energy consumption shall increase to over 10% by 2020. The government also introduces a series of measures and plans on natural gas, which include placing high emphasis on raising the penetration rate of natural gas among urban residents; developing natural gas transportation system; building gas-fired peaking power plants and constructing gas-steam combined cycle cogeneration plants at moderate pace which is in line with heat load demand in key areas, such as Beijing-Tianjin-Hebei-Shandong region, Yangtze River Delta and Pearl River Delta, so as to prevent and control atmospheric pollution; and further boosting the imports of liquefied natural gas and piped natural gas.

*Scientific fact: Natural gas is one of the fossil fuels. Its major component is the colorless and odorless methane that has high calorific value, can combust fully but contain no impurity. As a quality gas fuel, natural gas is clean, toxic-free and convenient for use with high calorific value. It is mainly used in heating and electricity generation and is usually found near a petroleum reserve.*



# NATURAL GAS OPERATIONAL LOCATIONS

## 1 Hebei

Cangzhou Economic Development Zone, Nanpi, Qinghe, Leting, Xinle, Gaocheng, Pingshan, Fengnan, Neiqiu, Wangdu, Nanbao, Bohai New Zone, Huanghua Pipeline, Tang County, Cangzhou High-tech Zone, Handan Jinan New Zone, Luquan, Quyang County, Cangzhou Zhongyou pipeline, Raoyang County, Botou New Zone, Laishui, Dingzhou, Dingxing, Yutian, Changli, Weixian, Xihuayuan District, Cheng'an, Wuqiao, Ningjin, Linzhang, Zaoqiang, Longyao, Xingtang, Gucheng, Nangong City, Jize, Xinhe

## 2 Inner Mongolia Autonomous Region

Hohhot, Wushen Banner, Wushen Banner Pipeline, Changmeng Pipeline, Baotou, Helingeer, Tuoketuo County, Tuzuo Banner, Wuchuan, Alashanmeng, Zuo Banner Tenggeji Industrial Zone, Wuhai, Alashanmeng Wusitai Industrial Zone, Wulateqian Banner

## 3 Gansu

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

## 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, Dawu County, Yun County, Wuxuetian Industrial Zone, Shiyan Wudangshan Zone, Fang County, Wuhan Donghu High-tech Zone, Jianli County

## 7 Chongqing

Dingfa E&P, Yubei, Chongqing Changnan Pipeline

## 8 Hunan

Yiyang, Zhangjiajie, You County, Yiyang Datonghu, New Zone of Yiyang City

## 9 Guangxi Zhuang Autonomous Region

Yulin, Qinzhou, Liuzhou, Fangchenggang, Laibin, Baise, Nanning, Nanning ASEAN Development Zone, Bobai, Chongzuo, Guiping, Beihai, Luchuan, Tiandeng County, Dahua County, Hechi, Guangxi Provincial Natural Gas Pipeline

## 10 Heilongjiang

Harbin, Jiamusi, Shuangcheng, Mudanjiang, Jiagedaqi, Huachuan, Tangyuan, Huanan, Suibin, Tongjiang, Mudanjiang Jiangnan Development Zone, Nongkenbaoquanling, Raohe County, Qitaihe Jinsha New Zone, Mulan County, Tieli Chengguan, Fuyu, Boli, Luobei, Xinqing District of Yichun City, Jixi

## 11 Liaoning

Fushun, Jinzhou Economic Hi-Tech Development Zone, Shenyang Sujiatun, Jinzhou Development Zone, Liaoyang, Gaizhou, Zhuanghe, Liaoyang Economic Zone, Jinzhou Longxiwan New Zone, Zhuanghe Industrial Park, Qingyuan, Xinbin, Dashiqiao Industrial Zone, Jianping, Liaoyang Taizi River, Fushun County, Yixian Qilihe, Liaoyang Pipeline, Pulandian

## 12 Xinjiang Uygur Autonomous Region

Khorgos Economic Development Zone, Ho City Economic Development Zone

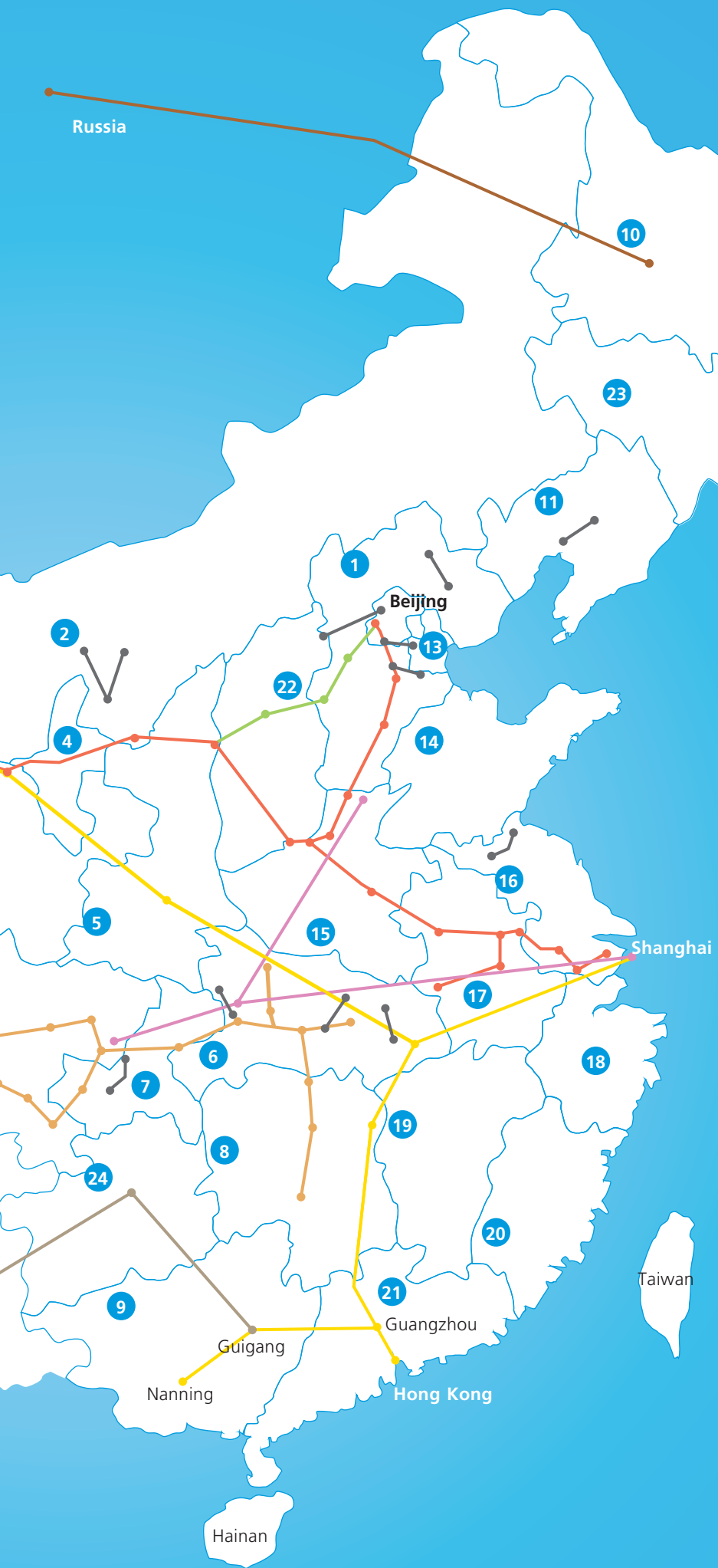


— Long Distance Pipeline Project

### 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
  - China-Russia Natural Gas Pipeline
  - China-Myanmar Natural Gas Pipeline
- (not drawn to scale)





- 13 Tianjin**  
Jinghai Economic Development Zone, Ziya Industrial Zone, Tianjin Pipeline
- 14 Shandong**  
Dezhou, Qingdao, Leling city, Qufu, Sishui, New Zone of Qufu, Weifang Binhai Economic Development Zone, Liaocheng, Dezhou Tianqu Industrial Zone, Linyi City, Linyi Economic Zone, Linshu County
- 15 Henan**  
Xinyang, Jiaozuo City, Qinyang City, Wuzhi County, Xiuwu County, Luohe City 7 Projects, Xiping County, Jiyuan City, Sanmenxia City, Shan County, Sanmenxia Industrial Park, Lingbao City, Yanshi City, Yongcheng City, Yongcheng Industrial Zone, Xinmi City
- 16 Jiangsu**  
Pizhou, Yangzhong, Nanjing Jiang Bei, Pukou, Xuzhou Jiawang, Xuzhou Xinyi, Yangzhou, Taixing East District, Nanjing Jingqiao, Donghai County, Subei Pipeline, Lianyungang Haizhou Economic Development Zone, Pei County, Sihong, Si County, Guannan
- 17 Anhui**  
Wuhu, Huainan, Shou County, Suzhou, Wuhu County, Nanling, Huoshan, Fengtai, Wuwei, Xiuning, Qimen, Maoji Development Zone, Huoqiu, Susong Linjiang Industrial Zone, Suzhou Si County, Suzhou Yongqiao Economic Zone, Wuhe
- 18 Zhejiang**  
Hangzhou Xiaoshan, Taizhou, Jinhua, Hangzhou Jiangdong Development Zone, Daishan Economic Development Zone
- 19 Jiangxi**  
Nanchang Wanli District, Xinfeng, Le'an, Wuyuan, Yihuang County
- 20 Fujian**  
30 city gas concessions, Shaowu City, Sanming City, Wuping
- 21 Guangdong**  
Maoming, Conghua, Meizhou, Yunfu, Shanwei, Xinxing, Fengshun, Pingyuan, Dapu, Wuhua, Huazhou, Luhe
- 22 Shanxi**  
Shuozhou City, Jing-Shuo Pipeline
- 23 Jilin**  
Fusong, Baishan City, Changbaishan International Resort of Fusong County
- 24 Guizhou**  
Kaili City
- 25 Yunnan**  
Haidong New Zone in Dali

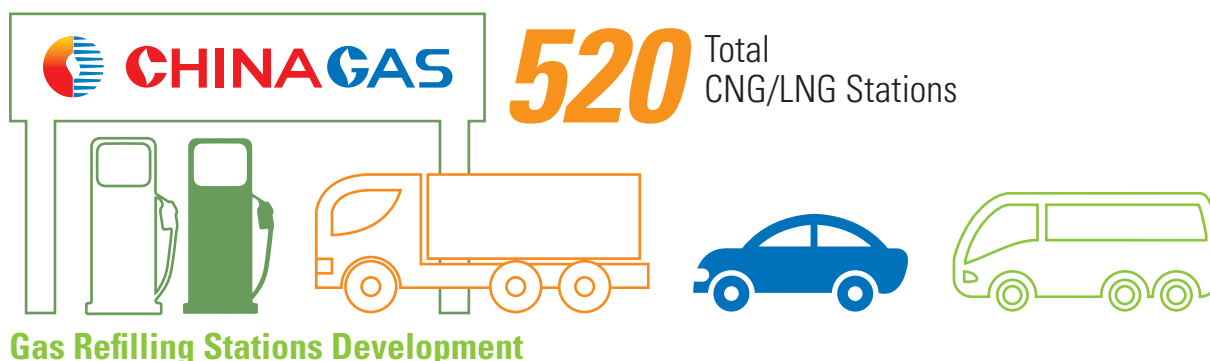
# CNG/LNG REFILLING STATIONS BUSINESS

## CNG/LNG

Compared with oil-powered vehicles, natural gas-powered vehicles can not only effectively reduce harmful substances in automobile exhaust gas, but also root out harmful substances to humans such as lead, benzene and hydrocarbon. Therefore, CNG/LNG vehicles are known as green and environmental-friendly vehicles. Developing natural gas vehicles is an effective way to tackle automobile exhaust pollution in cities. In addition, it plays a direct and effective role in improving the energy structure of urban traffic, mitigating tight supply of refined oil and reducing fuel cost, thereby achieving remarkable environmental benefits and sound economic and social effectiveness. According to the statistics from industry organization, natural gas consumed by vehicles in China only accounted for 9% of the country's total natural gas consumption in 2014, which was far below the targeted 17% in the Twelfth Five-Year Natural Gas Development Plan. In other words, the natural gas industry has a huge prospect for future development.

2014 turned out to be a year of domestic macro-economic downturn. The Group's vehicle refilling station business was confronted with the slumping international oil prices and narrowing margins of natural gas for vehicles. Facing these challenges, the Group proactively adjusted its development strategies. Specifically, through enhancing project management standards, strengthening investment risk management and speeding up market

development, the Group achieved significant growth in the number of new stations and CNG/LNG sales volume under the sluggish economy. To date, the Group constructed and operated 520 CNG/LNG refilling stations in over 32 cities across the country, providing natural gas refilling services for approximately 80,000 buses and taxis. In addition, the Group made significant progress in the development of natural gas business for vessels. It completed the construction of Chongqing Maliu LNG refilling terminal on the Yangtze river, which is the first LNG refilling terminal for vessels in China. In addition, the Group attains breakthroughs in terms of project acceptance, gas supply security, market exploration and technical improvement on vessels conversion engineering. All these attained remarkable demonstration effects and laid a solid foundation for further exploring the huge domestic vessel gas refilling market and achieving the market strategy of occupying "Two Horizontals and One Vertical, Two Networks and Eighteen Channels" along the waterways in China. FY2015 also marks the beginning of liquefied natural gas trading business of the Group. During the year, the Group set up a professional trading company and created a liquefied natural gas trading system based on the existing LNG procurement mechanism to satisfy the gas demand from city gas project as well as CNG/LNG refilling stations. Such initiatives give shape to a stable internal and external sales networks and supply chain logistic systems. In the coming years, we will continue to fortify the Group's LNG trading and procurement



Development of natural gas and other clean energy has become an inevitable choice for low-carbon economy of China.

## CNG/LNG REFILLING STATIONS BUSINESS (CONTINUED)

capability and gradually establish an unique 4G (namely LNG, CNG, LPG and PNG) energy network with China Gas characteristics in order to expedite our transformation from a pure gas supplier to an integrated energy solutions provider.

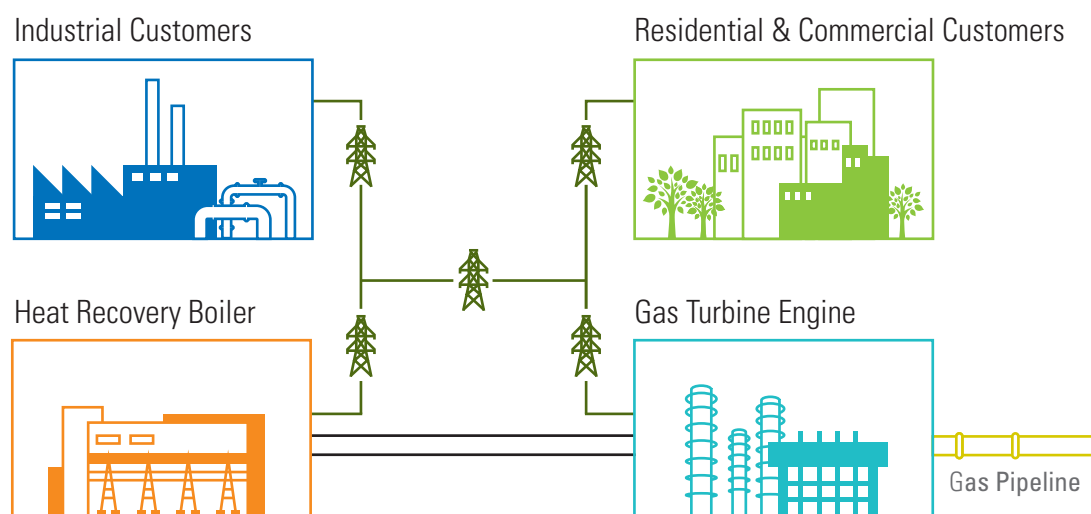
### Distributed Energy System

Distributed energy system represents an energy development approach with many advantages, including energy-saving, emission reduction, safety and flexibility. It is also a gateway to achieve the goal for energy-saving and emission reduction, as well as a vital business segment for transforming the Group into an integrated energy services provider. Considering the unique competitiveness of the piped gas business, the development of distributed energy system is not only beneficial to improving gas consumption structure, reducing gas supply costs and creating diversified product lines, but also conducive in further expanding the value chain of enterprise and achieving the optimization of energy allocation. At present, the development of distributed energy system is at its initial stage but has an enormous room for development in China. The “National 12th Five-Year Plan” and “National Guidance Opinions Regarding the Development of Natural Gas Distributed Energy System” explicitly state that, “In order to foster and promote the application of the distributed energy systems, it is advisable to exert greater efforts in underpinning the growth of distributed

energy system in terms of market and policies, so as to boost the development of the distributed energy systems in an orderly and healthy manner.” As the largest domestic cross-regional integrated energy services provider, the Group puts a high priority on the growth of distributed energy system. In FY2015, Baoji gas refilling station and the Hilton hotel Project, the Group’s first distributed energy system project was put into operation, which marks an unprecedented breakthrough of the Group’s distributed energy system business. In the future, the Group will continue to expand the distributed energy system market. At the same time, we will continue to enhance technology standards, optimize the business model and enhance the human capital reserves, thus laying a strong foundation for achieving the Group’s goal of total installed capacity of 4 million kilowatt by 2022.

*Scientific fact: Distributed energy resources refer to the integrated energy utilization systems which are distributed along end-users. They are new energy supply models and refer to systems with independent power, heat (cold) outputs at end-users’ systems or near the sites. The natural gas distributed energy resources, which use natural gas as fuel, are modern energy supply methods with energy supply sources installing near to the load centres through realizing the graded energy utilization by the tri-generation of cold, heat and power. The integrated energy utilization efficiency rate of natural gas distributed energy system can reach over 70%, which is therefore an important and highly efficient way of using natural gas. Compared with the conventional centralized energy supply model, the distributed energy resources have the advantages of high efficiency, cleanliness and environmental-friendliness, high safety, high flexibility and higher economic benefits.*

### Business Model of Distributed Energy System



# Excel

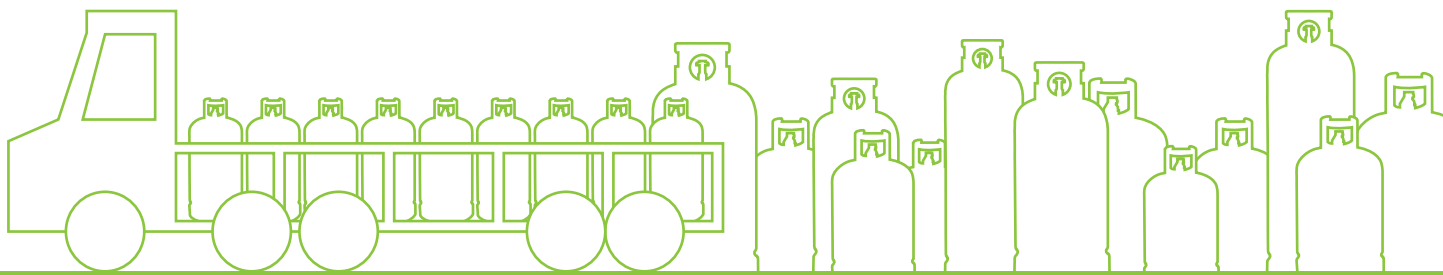


**8** LPG terminals with storage facilities  
of **300,000**m<sup>3</sup>,

**98** LPG distribution projects and  
**1,000** retail points, covering **10** provinces.

# Liquefied Petroleum Gas

Liquefied Petroleum Gas ("LPG") is a by-product from catalytic cracking and thermal cracking of crude oil in refinery, consisting of flammable hydrocarbons, as propane and butane, obtained as a by-product from the refining of petroleum. It is mainly used as a domestic fuel and also as an industrial and motor fuel.





# LIQUEFIED PETROLEUM GAS BUSINESS

## Liquefied petroleum gas

Liquefied petroleum gas (“LPG”) is generally recognized as a green and clean energy. Due to its high calorific value, dust-free, cinder-free and user-friendliness, LPG has been widely accepted by households in China. In the 21st century when energy diversification becomes an increasingly apparent trend, LPG has become a desirable complement to city piped gas by virtue of its distinguished advantages on distribution and market coverage, giving rise to huge demand for this clean energy, especially in urban outskirts and among urban industrial and commercial users.

In FY2015, the Group’s LPG business overcame adverse impact from the free fall of crude oil prices and achieved sound operational and financial performance. For LPG procurement and wholesale business sectors, the Group insisted on enhancing the adoption of contracted procurement and adhered to the business strategy of low inventory and high turnover, which largely reduced risks brought by price fluctuation. For LPG distribution business in the downstream sector, by riding on the opportunities of industry consolidation, the Group continued to develop new retail projects, accelerated the outward expansion of LPG distribution business, and fully achieved and exceeded the core operational target of the Group. In the following years, the Group will continue to

strengthen the collaboration between wholesale and retail businesses in upstream and downstream sectors as well as the interaction and integration with Group’s natural gas business segment. Besides, the Group will enhance the information and market-orientated branding system, and further improve the operational standard and profitability of LPG business through its strengths in management and distribution networks.

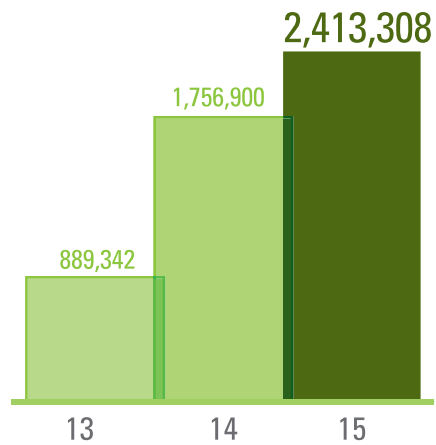
For the procurement of LPG, the Group continues to maintain its procurement strategies of dual gas supply and multiple suppliers through purchasing LPG from overseas and domestic sources. The Group continuously expands the cooperation with domestic refineries and overseas gas suppliers to form a strategic alliance so as to ensure a stable, diversified and market competitive gas supply. For the development of downstream distribution business, the Group will continue to adopt flexible new project development strategies, such as contracting, leasing, joint operation, investment and acquisition; it will also carry out market consolidation under the brands of “China Gas” and “China Gas Panva” and the national unified 95007 tele-marketing system to promote and achieve enormous development of the Group’s LPG business.

*Trivia: Liquefied petroleum gas is a by-product from catalytic cracking and thermal cracking of crude oil in refinery. Its major components are propane and butane.*

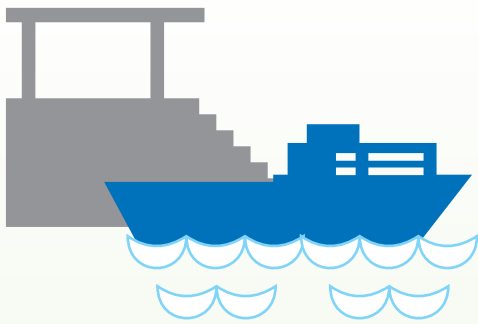


## LIQUEFIED PETROLEUM GAS BUSINESS (CONTINUED)

LPG Sales Volume (tonnes)

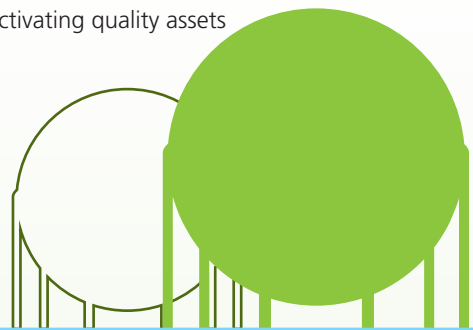


### Terminal



### Storage

Activating quality assets



### Wholesale and Logistics

Enhancing logistics efficiency

### Downstream Retail

Business development strategy focusing on retail business



Business chain integration strategy of our LPG business flow

# LPG OPERATIONAL LOCATIONS

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



**CHINA GAS is the  
LARGEST LPG  
DISTRIBUTOR in China**







Heilongjiang

Jilin

Liaoning

Beijing

Tianjin

Hebei

Shanxi

Shandong

Inner Mongolia

Ningxia

Gansu

Henan

Shaanxi

5 Jiangsu

Jiangsu Zhongyou Terminal

Shanghai

6 Anhui

Zhejiang Haiyan Huadian Terminal

1 Hubei

7 Zhejiang

Wenzhou Zhongran Terminal

Sichuan

Chongqing

Jiangxi

Wenzhou Xiaomen Island Terminal

2 Hunan

Fujian Hengyuan Terminal

3 Guizhou

8 Fujian

Jinjiang Xiahua Terminal

Taiwan

4 Yunnan

10 Guangxi

9 Guangdong

Guangzhou Huakai Terminal

Guangxi Zhongyou Terminal

Hainan

# extra

Develop the enormous

**“Value-added Services”**

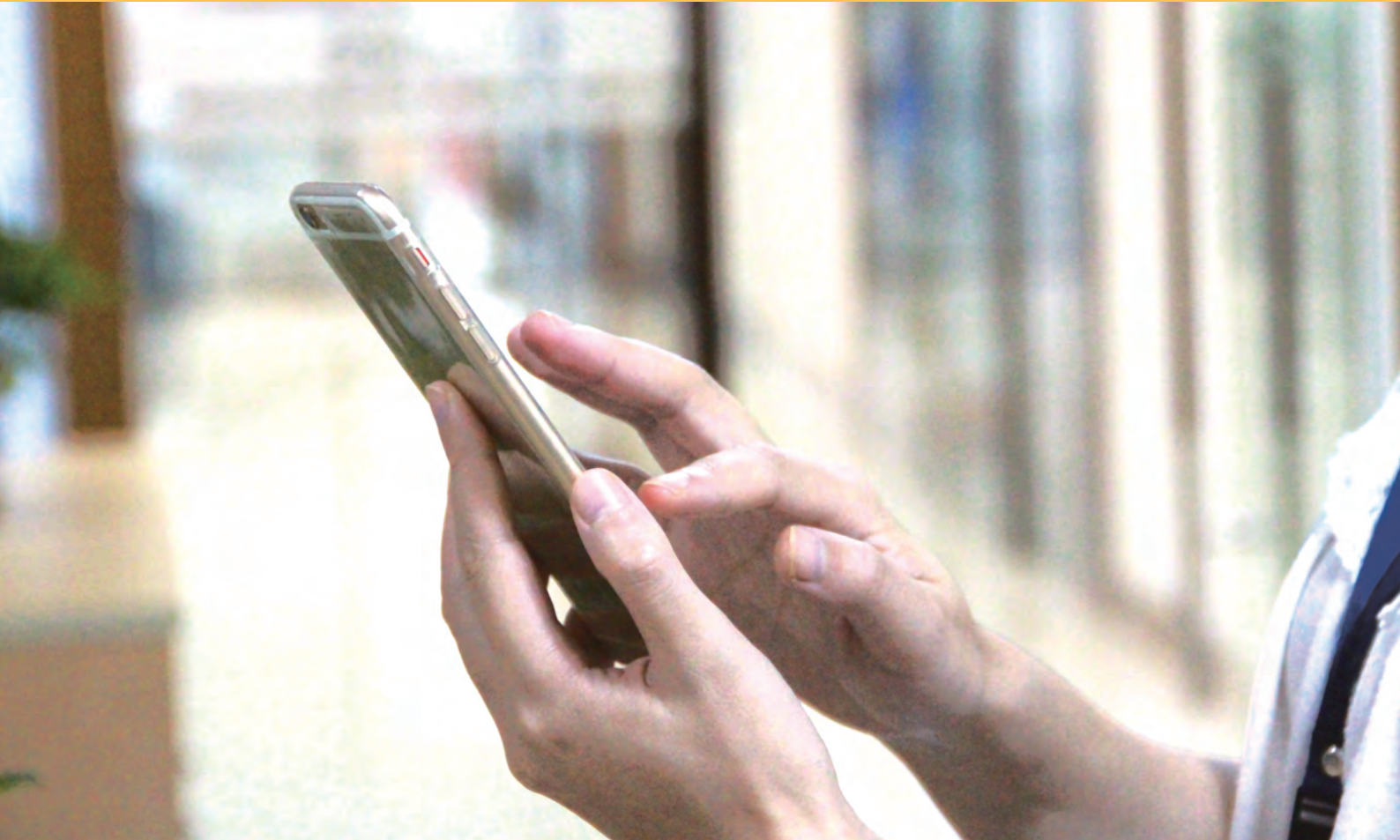
market for more than **18** million

existing end-users



# Value-Added Services

Taking a wide view of the successful experience of city gas operators in developed countries and regions, the development of valued-added business is not only an effective way for a gas company to tap the potential of users' values and strengthen branding and service competitiveness but also a key driver for the organic growth of a gas company.



## VALUE-ADDED SERVICES

At present, the Group has over 18 million customers in over 25 provinces, municipalities and autonomous regions across the country and the urban population covered by its gas business is approximately 100 million. The corporate brand “中國燃氣 • CHINA GAS” also enjoys high recognition in the society and among users.

In the future, the Group will focus on its core gas business. Specifically, it will extend the value chain of its principal business through integrating the brand, channels and customer resources of China Gas with other essential resources along the chain. In order to further develop customer resources, it will, on one hand, vigorously expand the scope of our value-added services, which encompass commercial and residential gas products and services; and on the other hand, promote its value-added business under the service brand of “Leading a Wise Life with China Gas” through various channels, such as customer service centres, service websites, e-commerce platforms, mobile applications,

meter readers and safety inspectors. On the product front, the Group will establish a test center for gas appliances products and launch a series of products, including gas corrugated pipes and gas alarms under our own brand as well as various types of gas application products under “中燃寶” brand. The Group will spare no effort to promote the sales of gas-fired boilers and energy-saving equipment as well as the provision of coal-to-gas conversion of boilers and energy conservation modification in boilers while further extending the coverage of the residential gas insurance business. Furthermore, the Group will also create an e-commerce portal, which mainly targets households and communities, with the aim of providing a more convenient internet marketing platform for the sales of gas and value-added products, value-added services and financial services. Our objective is to build an “Internet +” for the gas industry. The Group will truly transform from a simple gas user developer and gas distributor to a consolidated operations service provider with gas distributor business as its basis.

# 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 2015 annual report.



## RESULTS

For the financial year ended 31 March 2015, the Group recorded noticeable growth in its performance results. Turnover HK\$31,686,028,000, gross profit HK\$6,457,336,000 and profit attributable to shareholders HK\$3,371,053,000 maintained stable growth, representing an increase of 30.9% over the same period last year. Basic earnings per share were HK67.30 cents, an increase of 25.6% over the same period last year.

## DIVIDEND

The Board of Directors recommended to pay a final dividend of HK13.95 cents per share on 30 September 2015 to shareholders whose names appear on the register of members of the Company on 27 August 2015 (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 30 January 2015, total dividend payout for the year 2015 amounted to HK16.15 cents per share (total dividend payout for the year 2014: HK12.06 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 17 August 2015 (Monday) to 19 August 2015 (Wednesday) (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 2015 Annual General Meeting. In order to qualify for attending and voting at the 2015 Annual General Meeting to be held on 19 August 2015 (Wednesday), all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 14 August 2015 (Friday).



## CHAIRMAN'S STATEMENT (CONTINUED)

### To qualify for the proposed final dividend

The register of members of the Company will be closed from 25 August 2015 (Tuesday) to 27 August 2015 (Thursday) (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 2015. Subject to approval of the shareholders at the 2015 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 27 August 2015 (Thursday). In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 August 2015 (Monday).

### PROSPECTS

Since 2014, the global economy has been in a period of deep adjustment after the global financial crisis. The domestic economy entered a "new normal" era, epitomized by the slumping real estate market and slackening economic growth in general. With the profound changes of global energy pattern and the accelerated adjustment of energy structure, the development of clean energy industry tends to be diversified, clean and low-carbon, posing unprecedented opportunities and challenges to China's clean energy industry. In 2014, NDRC further increased the "non-residential" existing gas price, realizing the second step of the "three steps" in synchronizing the prices of incremental gas volume and existing gas volume. During the period, crude oil price fell sharply by 50%, which affected the economic edges of natural gas and dampened downstream gas consumption. On 28 February 2015, NDRC announced the synchronization of the prices of incremental gas volume and existing gas volume with effect from 1st April 2015, which realized the "third step" of the price reform policy, and laid down the foundation for the full marketization of China's natural gas prices in the future.

During the past year, the Group has scored remarkable achievements, which include outlining a clearer plan for its medium- to long-term development, deepening the reform of management model, maintaining rapid growth in piped natural gas supply business, and achieving outstanding results in the construction of gas stations. In addition, we also made significant breakthroughs in LPG business, carried out the activities for the Year of Safety and Culture with outstanding success, and innovated our business operation and structure constantly. With such strenuous efforts, the corporate image, industry position and social influence of China Gas continue to rise and rank top in the industry. Furthermore, a sizable platform and abundant resources have been developed to support sustainable development and create unique competitiveness in project investments, organization structure, talent team, professional techniques and fund management. Looking forward, for city pipeline gas business, the Group will continue to optimize the management and operational standard, redouble its efforts in developing terminal projects and further consolidate its leading position in the industry. For LPG business, while vertically integrating its value chain, the Group will continue to enhance the synergy between the market and resources of city pipeline gas business and strive to enhance the operation level and profitability of the Group's distribution business. Furthermore, for value-added business, the Group will make bold steps to explore and innovate. Leveraging on its extensive customer resources, remarkable brand strength and outstanding information technology, the Group will further develop the value-added business and enhance service awareness and standard that truly caters to the customers, thereby creating unique core competitiveness for the Group. Notwithstanding the competitions and challenges, as well as the changes in the market, the Group is confident that it will manage to operate the three segments of natural gas, LPG and value-added services successfully in the coming year. With internal management and talent pool as the foundation and technological improvements as the leading force, the Group will continue to enhance its ability to create the integrated value of economy, society and environment. At the same time, the Group will optimize its operating efficiency through reform and expand its business scope through innovation. As President Xi said in the Asia-Pacific Economic Cooperation Conference, "Under a new stage of global growth, only reformers will improve, only reformers will grow and only reformers will win."

## CHAIRMAN'S STATEMENT (CONTINUED)

As the largest domestic and cross-regional gas company in China, our inherent mission is to provide clean energy and perform social responsibility. Leveraging on the national preferential policies in speeding up reform and innovation and development of the clean energy, the Group will continue to push forward the social responsibility management, create value for its shareholders, customers, staff and partners through various ways and means, and enhance its core corporate competitiveness and sustainable development capability. We will make every endeavor to develop the Group into a global leading city integrated-energy services provider with green and sustainable development.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Introduction to the Group

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, and gas logistics systems, transmission of natural gas and liquefied petroleum gas (“LPG”) to residential, industrial and commercial customers, construction and operation of compressed natural gas/liquefied natural gas (“CNG/LNG”) refilling stations as well as development and application of technologies relating to natural gas and LPG in China.



## Business Review

For the year ended 31 March 2015, the revenue of the Group amounted to HK\$31,686,028,000 (for the year ended 31 March 2014: HK\$26,007,997,000), increased by 21.8% over the same period last year. Gross profit amounted to HK\$6,457,336,000 (for the year ended 31 March 2014: HK\$5,286,135,000), increased by 22.2% over the same period last year. Overall gross profit margin was 20.4% (for the year ended 31 March 2014: 20.3%). Profit for the year amounted to HK\$3,869,686,000 (for the year ended 31 March 2014: HK\$2,979,295,000), increased by 29.9% over the same period last year. Basic earnings per share amounted to HK67.30 cents (for the year ended 31 March 2014: HK53.58 cents), increased by 25.6% over the same period last year.

## New Projects Expansion

During the financial year, the Group secured 36 additional city piped gas projects. As of 31 March 2015, the Group has secured a total of 273 piped gas projects with exclusive concession rights, 13 long-distance natural gas pipeline projects, 520 CNG/LNG refilling stations for vehicles, 1 coal bed methane development projects and 98 LPG distribution projects in 25 provinces, municipalities and autonomous regions in China.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The new projects secured by the Group since 1 April 2014 are located as follows:

Provinces/Autonomous Regions/ Municipalities	Cities/Districts
Heilongjiang Province	Fuyu County, Xinqing District of Yichun City, Boli County, Luobei County, Jixi City
Hebei Province	Dingxing County, Dingzhou City, Laishui County, Yutian County, Changli County, Weixian County, Xiahuayuan District, Cheng'an County, Wuqiao County, Ningjin County, Linzhang County, Zaoqiang County, Longyao County, Xingtang County, Gucheng County, Nangong City, Jize County, Xinhe County
Jilin Province	Baishan City, Changbaishan International Resort of Fusong County
Guangxi Zhuang Autonomous Region	Hechi City, Guangxi Provincial Natural Gas Pipeline Network
Jiangsu Province	Lianyungang Haizhou Economic Development Zone, Pei County, Sihong County, Si County, Guannan County
Fujian Province	Wuping County
Xinjiang Uygur Autonomous Region	Huocheng Economic Development Zone, Korgos Economic Development Zone
Anhui Province	Wuhe County
Hunan Province	New Zone of Yiyang City

As at 31 March 2015, the total connectable urban population covered by the Group's gas projects has increased to 91,843,911 (approximately 28,439,569 households).



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Gas Business Review

The principal business segments of the Group are selling natural gas and LPG, the customer bases and the adopted market strategies of which are different from each other. The performance of each segment for the year ended 31 March 2015 is discussed below.

#### Natural Gas Business

As an operator and service provider mainly focusing on natural gas supply, the Group has, through its efforts in the past 13 years, established a unique operating and management system that suits it best in the natural gas industry in China. With regular optimisation, such system has proven to contribute positively towards the management efficiency and operating results of the Group.

#### Construction of Piped Gas Networks

City gas pipeline networks are the foundation of the operation of gas supply corporations. By constructing city gas trunk and branch pipeline networks, the Group connects natural gas pipelines with its residential as well as industrial and commercial customers, from whom connection fees and gas usage fees are charged.

As at 31 March 2015, of all city piped gas projects owned by the Group, 190 projects were in the operation phase by supplying piped natural gas. The Group completed the construction of gas transmission pipeline networks of 60,419 kilometers and 269 storage and distribution stations (city gates). Those storage and distribution stations are designed to supply 79,290,000 cubic meters of gas per day.

#### Natural Gas Users

Natural gas customers of the Group are mainly classified into residential customers, industrial and commercial customers, and CNG/LNG refilling stations for vehicles.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### *Residential Customers*

With the commercial and residential property markets in China being in weak condition in 2014, residential connection business for natural gas companies faced challenges. However, the social housing, under the strong support of the government, has developed rapidly, and thus the overall number of connections for newly constructed residences has increased compared to last year. To proactively address the weakening newly constructed residence market, the Group has developed marketing and incentive strategies for the connection of existing residential users in recent years, and achieved significant results by optimising the strategies. During the financial year, the number of newly connected existing residential customers accounted for 30% of the total number of newly connected residential customers for the year.

During the financial year, the Group completed natural gas connections for 1,920,790 new residential households, representing an increase of approximately 15.6% over the same period last year (for the year ended 31 March 2014: 1,662,167 households). The average piped gas connection fee for residential customers during the financial year remains stable at RMB2,568/household (for the year ended 31 March 2014: RMB2,562/household).

As at 31 March 2015, the Group completed gas connections for 12,590,944 households, representing an increase of approximately 22.2% over the same period last year (for the year ended 31 March 2014: 10,306,995 households), accounting for 44.3% of the total number of connectable residential customers of the Group.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### *Industrial and Commercial Customers*

The Chinese Government has been encouraging high energy consumption industries to gradually replace highly-polluting coal and oil with clean energy, such as natural gas, to strengthen energy conservation and emission reduction. In September 2013, the State Council of China promulgated the Action Plan on Prevention and Control of Air Pollution (《大氣污染防治行動計劃》), according to which China will make efforts to rectify small coal-fired boilers and accelerate the construction of gas-fired central heating systems and “coal-to-gas” conversion projects across the country. By 2017, cities at and above prefecture level will have to eliminate coal-fired boilers with efficiency of and lower than 10 tons of steam per hour, and stop building coal-fired boilers with efficiency lower than 20 tons of steam per hour. The State Council of China also released Circular on Several Opinions on Long-term Mechanisms for Securing Stable Natural Gas Supplies (《保障天然氣穩定供應長效機制若干意見的通知》) in April 2014 to secure the availability of 112 billion cubic meters of natural gas by 2020 to meet the demand from “coal-to-gas” conversion projects. In the coming three to five years, the “coal-to-gas” market will develop quickly, and capturing this opportunity will substantially facilitate and enhance the Group’s natural gas sales to industrial users and for the winter heating consumption.

Industrial and commercial customers have higher demand for natural gas and lower operating cost for unit gas sales as compared with residential customers. As such, in addition to fulfilling the gas demand from residential customers, the Group stepped up gas connections for industrial and commercial customers. As the implementation of the Group’s “hub-satellite cities” development strategy continues, the Group expects to secure more piped natural gas projects in industrialised cities, economic development zones and industrial parks. These new projects will become one of the Group’s major drivers for natural gas sales growth in the future.

During the financial year, the Group added 954 industrial customers and 12,328 commercial customers. As at 31

March 2015, the Group had 3,668 industrial customers and 71,807 commercial customers, representing increases of approximately 35.2% and 20.7% respectively as compared with the same period last year. The average connection fees for industrial customers and commercial customers during the financial year were RMB270,000 per household and RMB55,000 per household respectively.

During the financial year, the Group’s income from gas connection activities grew by approximately 17.2% over the same period last year to HK\$4,287,285,000, accounting for approximately 13.5% of the Group’s total revenue for the year.

### *Compressed Natural Gas Refilling Station/ Liquefied Natural Gas Refilling Stations*

On 14 October 2012, the National Development and Reform Commission of China (the “NDRC”) issued the Natural Gas Utilisation Policy, in which the NDRC emphasised for the first time the prioritised development of “oil-to-gas” utilisation projects in the transportation sectors of vehicles and vessels. Such “oil-to-gas” policy stimulated the development of gas refilling stations for vehicles and vessels. The Group made the development of CNG/LNG refilling stations as one of the important drivers for its sustainable growth to push forward the development and construction of CNG/LNG refilling stations for vehicles and vessels in all aspects. It aims to build 1,000 natural gas refilling stations by 2017 with a market development strategy giving priority to the development of CNG stations. Regarding the gas refilling business for vessels, the Group owns the patents and intellectual property rights in LNG vessel engine modifications and advanced “oil-to-gas” conversion technology for vessels as well as the experience in development. With regards to the incentive policies promulgated by the NDRC and the Ministry of Transport in relation to the application of natural gas for vessels, the Group prepared a three-year strategic plan for the development of its vessel gas refilling projects, which set “innovative planning, serious analysis, prudent development” as the implementation approaches to boost LNG refilling business for vessels.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Group experienced the fastest growth in terms of the number of refilling stations in the financial year, during which 65 new CNG refilling stations and 102 LNG refilling stations for vehicles were built. As at 31 March 2015, the Group owned a total of 360 CNG refilling stations and 160 LNG refilling stations for vehicles. The total number of gas refilling stations increased by 47.3% to 520 as compared with the same period last year. Sales volume of CNG/LNG for vehicles made up 11.9% of the Group's total natural gas sales volume during the financial year.

### *Sale of Natural Gas*

During the financial year, the Group sold a total of 8,974,630,000 cubic meters of natural gas, representing an increase of 11.6% over the same period last year, of which 6,753,276,000 cubic meters were sold through city piped gas network, representing an increase of 19.2% over the same period last year, and 2,221,354,000 cubic meters were sold directly through long-distance natural gas pipelines, representing a decrease of 6.7% over the same period last year. During the period, the drop of gas volume sold through long-distance natural gas pipelines was mainly due to following two factors: the industrial customer of Changmeng Pipeline took advantage of the weak production season in summer to execute its production equipment maintenance, the temporary pause of its production consumed 310 million cubic meters less natural gas. Besides, in response to the requirement of the environment protection department, production of the industrial users of Wushen Pipeline has been suspended since October 2014 for the installation of environmental protection equipment. Due to the suspension of production, 350 million cubic meters of natural gas that should have been sold by the Group through long-distance pipelines was affected during the

reporting period. Following the removal of the above-mentioned one-off effect factors, the Group believes that the volume of gas sold through long distance pipeline projects in operation will grow significantly from the next financial year. Meanwhile, the newly added large-scale pipelines of the Group were still under construction or at the initial stage of operation, such as Liaoyang Pipeline with an expected annual designed capacity of 1 billion cubic meters and the Guangxi Provincial Natural Gas Pipeline with an annual designed capacity of 10 billion cubic meters, etc. These new long distance pipelines will contribute significant volume increase to the Group once construction is completed and the utilisation rate is gradually enhanced year over year.

During the financial year, the Group sold 1,339,827,000 cubic meters of gas to residential customers, 5,318,183,000 cubic meters to industrial customers, 1,244,609,000 cubic meters to commercial customers and 1,072,011,000 cubic meters to CNG/LNG vehicle users, accounting for approximately 14.9%, 59.3%, 13.9% and 11.9% of the Group's total natural gas sales volume respectively. With a large proportion of industrial and commercial customers 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 customers enables the Group to pass through the fluctuation in upstream natural gas prices more easily.

During the financial year, the Group's income from natural gas sales grew by approximately 14.6% over the same period last year to HK\$11,649,169,000, representing approximately 36.8% of the Group's total revenue for the year.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The core business of the Group is piped natural gas supply. However, for some projects in areas such as Fushun 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 139,726,000 cubic meters piped coal gas and LPG blended with air were sold during the financial year. With the availability of upstream natural gas to such cities, the sale of transitional fuels by the Group is likely to scale down gradually.

### *Selling Price of Natural Gas*

During the period, the average selling price (pre-tax) of the Group's natural gas was RMB2.36 per cubic meter for residential customers, RMB2.82 per cubic meter for industrial customers, RMB2.98 per cubic meter for commercial customers, and RMB3.33 per cubic meter for CNG/LNG vehicle users.

In order to regulate natural gas prices, guarantee natural gas supply, promote energy saving and emission reduction, and increase utilisation efficiency of resources, the NDRC issued the Notice of the NDRC on Adjusting the Natural Gas Prices (國家發改委關於調整天然氣價格的通知, the "Notice") on 28 June 2013. According to the Notice, natural gas price will be adjusted stage by stage and great efforts will be made to achieve full adjustment by the end of 2015 for the purpose of allowing natural gas price to be completely determined by market mechanism. The Notice required the adjustment of natural gas price for non-residential customers, and categorised natural gas volume into existing gas and incremental gas. From 10 July 2013, incremental gas price will be adjusted in one step to reach reasonable price level comparing with such alternative energies as fuel oil and liquefied petroleum gas (with the weight of 60% and 40% respectively). Under the phased adjustment, existing gas price will be increased twice each by no more than RMB0.4 per cubic meter on 10 July 2013 and 1 September 2014. Upon these two upward price adjustments, the Group managed to pass through the price changes on a timely basis and secured a reasonable price difference for its natural gas sale.

Along with the vertiginous drop in international oil price in the second half of 2014, the prices of alternative energy sources such as fuel oil and LPG also followed the downward trend. Pressure weighed on the promotion of natural gas utilisation without reasonable price difference between natural gas and alternative energy sources. In view of such sudden slump in oil price, the NRDC announced on 28 February 2015 that existing gas price at city-gate for non-residential customers would become in line with the incremental gas price with effect from 1 April 2015, making downward adjustment on incremental gas price by RMB0.44 per cubic meter and upward adjustment on existing gas price by RMB0.04 per cubic meter, completing the third step for price reform policy on natural gas. As such, the average natural gas purchase cost for the Group's gas projects would decline. We would communicate with the governmental pricing management departments at various levels as well as industrial and commercial customers in the place where our projects are located, and initiate the price pass-through mechanism. Under the principle of guaranteeing a stable price difference, we would lower our natural gas selling price to stimulate gas demand effectively.

According to the Guiding Opinions on the Establishment of Proper Natural Gas Tier-pricing System for Residential Users (《關於建立健全居民生活用氣階梯價格制度的指導意見》) as issued by the NDRC in March 2014, residential gas will be categorised into three tiers and a progressive pricing rate is applied to each tier. Residential gas tier-pricing system shall be established in all cities by the end of 2015. The implementation of such policy fosters the gradual rationalisation of the natural gas price difference imposed by city gas enterprises on their sales to residential customers. The Group will apply the residential gas tier-pricing system to all cities with piped natural gas supply as soon as possible in advocate of government's plan actively.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Liquefied Petroleum Gas (LPG) Business

The Group currently owns 8 LPG terminals and 98 LPG distribution projects.

During the financial year, the Group sold 2,413,308 tons of LPG, representing an increase of 37.4% over the same period last year, of which 1,559,678 tons were wholesale volume, representing an increase of 60.7% over the same period last year, and 853,630 tons were retail sales volume, representing an increase of 8.5% over the same period last year. Revenue for the period amounted to HK\$14,067,030,000, representing an increase of 24.8% over the same period last year. Gross profit amounted to HK\$1,087,281,000 (for the year ended 31 March 2014: HK\$758,478,000), representing an increase of 43.4% over the same period last year. Operating profit amounted to HK\$320,898,000 (for the year ended 31 March 2014: profit of HK\$167,124,000), representing an increase of 92.0% over the same period last year. Net profit amounted to HK\$171,048,000 (for the year ended 31 March 2014: loss of HK\$5,681,000). The Group accomplished its target of recording a turnaround in LPG business during the financial year.

Contractual sales accounted for more than 60% of the total wholesale LPG volume for the year, enabling the Group to effectively avoid the negative impacts caused by the significant decrease in the global LPG price in line with the decline in oil price and to mitigate the operational risks associated with the LPG wholesale business.

With LPG becoming more popular in townships and villages and its long-term and stable utilisation amongst industrial and commercial markets, China's LPG industry meets a rare development opportunity, especially in the rapid growth of the petrochemical synthesis and processing sector where LPG is being used as a raw material. The Group will fully utilise its LPG terminals, storage facilities and fleets of vehicles and vessels to boost overseas and domestic purchases of LPG, and in turn gradually increase utilisation rate of midstream LPG wholesale business. In addition, the Group will capitalise the advantage of its integrated business chain by putting in place a central procurement system for its downstream

retail business, so as to lay out a proper deployment over its LPG procurement, storage resources and market coverage and reach an effective synergy between the wholesale segment and retail segment, which will maximise the profit of the whole value chain. The Group will leverage its extensive urban natural gas network and resources to expand the LPG distribution business from the existing 10 provinces in Southern China to provinces, cities, villages and towns across the country, thereby significantly raising the volume of LPG sold and realizing economies of scale.

### Value-Added Services for End Users

With the continuous increase in the connection rate of city gas projects, our customer base has been rapidly expanding. Currently, the Group provides more than 18 million residential, industrial and commercial customers with piped natural gas and LPG services. There is an enormous potential for value-added services in the customer network. Accordingly, the Group will strive to increase the percentage of its income from value-added services in the Group's overall revenue by enriching its value-added services and edging up its efforts on marketing. In this way, the Group is transforming itself from a mere gas distributor to a provider of comprehensive energies and customer services so as to further improve the profitability and overall competitiveness of the Group's businesses.

During the financial year, the Group's project companies were actively pursuing revenue generation through value-added advertising and sale of gas appliances. They also cooperated with domestic reputable insurance companies to keep developing city gas insurance market. Furthermore, the Group will make use of its advantages in piped gas market to develop distributed energy projects step by step. With its existing market research and technology innovation, the Group will start comprehensive utilisation of natural gas with the aims of providing large scale customers with highly efficient energy and satisfying their needs for heating, electricity and cooling.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

During the period, gross profit from value-added business amounted to HK\$165,285,000, representing a growth of 474.6% over the same period last year. Sales of gas insurance, alarm system, corrugated pipe and gas appliances recorded a surge.

### 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 potential talents within the Group while recruiting 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. It also seeks to create a platform for exchanging knowledge and sharing experience among its staff and to recruit and retain capable personnel by enhancing job satisfaction and providing attractive remuneration packages.

As at 31 March 2015, the Group had approximately 38,500 employees in total. More than 99.9% of the Group’s employees are based in China. Employee remuneration is determined with reference to the qualification and experience of individual staff concerned and the industry practice prevailed in relative operational areas. Apart from basic salary and pension fund contribution, selected 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.

On 16 April 2014, the Group granted a total of 250,000,000 share options (the “Options”) to directors, employees and other eligible persons under the share option scheme adopted by the Company on 20 August 2013. The exercise price of the Options granted is HK\$12.40 per share and the validity period of the Options is five years (from 16 April 2014 to 15 April 2019). Conditions for exercising the Options are as follows:

- (1) The audited profit after tax of the Group after deduction of minority interests for the financial year ended 31 March 2017 or before shall not be less than HK\$5.5 billion;
- (2) If the above condition is not fulfilled, the Options may be exercised if the audited profit after tax of the Group after deduction of minority interests for the financial year ended 31 March 2018 is not less than HK\$6 billion;
- (3) The Options will lapse if the above two conditions are not satisfied.

### 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



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 entities”. The implementation of this regional management system is an important reform of the Group’s management model, which is essential for the Group to achieve more standardised, more efficient and safer development, and effectively improve the efficiency of the Group in making decisions.

In terms of 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 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 standard. This achievement has significantly reduced our operating costs and enhanced the safety standard of our operations, with no major accident happened during the financial year.

In terms of construction management, the Group has established a standardised system which emphasises the categorisation and classification management of construction and construction tenders to make full use of the functions of on-site coordination, supervision and service of the regional management centre. While speeding up its construction progress, the Group continuously strengthens its management of construction investment in compliance with the principle of “setting strict standards on efficiency to improve investment returns” to achieve rational control over the size of the investment in construction projects which are not essential to production, thereby efficiently utilising its core assets and maximising the returns.

At the same time as it grows, the Group is also committed to improving its corporate governance and internal control on an ongoing basis. Through internal review and adoption of professional 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

For the year ended 31 March 2015, the revenue of the Group amounted to HK\$31,686,028,000 (for the year ended 31 March 2014: HK\$26,007,997,000), representing an increase of 21.8% over the same period last year. Gross profit amounted to HK\$6,457,336,000 (for the year ended 31 March 2014: HK\$5,286,135,000), representing an increase of 22.2% over the same period last year. Overall gross profit margin was 20.4% (for the year ended 31 March 2014: 20.3%). Profit for the year amounted to HK\$3,869,686,000 (for the year ended 31 March 2014: HK\$2,979,295,000), representing an increase of 29.9% over the same period last year.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Operating Expenses

Operating expenses (including selling and distribution costs and administrative expenses) increased by 24.8% to approximately HK\$2,585,533,000 from approximately HK\$2,071,470,000 recorded in the same period last year. The increase was mainly due to business growth, especially in LPG business and value-added services, of the Group during the period.

### Finance Costs

For the year ended 31 March 2015, finance costs decreased 9.9% to approximately HK\$554,159,000 from approximately HK\$614,967,000 recorded in the same period last year. The decrease was mainly due to the continuous adoption of effective management measures on interest margin and liquidity by the Group during the period.

### Income Tax Expenses

For the year ended 31 March 2015, income tax expenses amounted to approximately HK\$940,050,000 (for the year ended 31 March 2014: HK\$741,301,000). The significant increase in taxation expenses was mainly due to a corresponding significant increase in assessable profit as a result of business growth.

### Liquidity

The principal business of the Group is featured with a steadily 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 2015, the total assets of the Group were HK\$50,624,436,000, representing an increase of approximately 11.8% as compared with 31 March 2014. Cash on hand was HK\$5,291,981,000 (31 March 2014: HK\$6,704,647,000). The Group had a current ratio of approximately 1.11 (31 March 2014: 1.13). After deducting the import letter of credit and trust receipt

loan related to the Group's LPG business amounting to HK\$1,337,240,000, the Group's current ratio was approximately 1.26. Net gearing ratio was 0.66 (31 March 2014: 0.57), which was calculated on the basis of the net borrowings of HK\$14,106,341,000 (total borrowings of HK\$20,735,562,000 less the acceptance bills and trust receipts related to the Group's LPG business amounting to HK\$1,337,240,000 and bank balance and cash of HK\$5,291,981,000) and net assets of HK\$21,435,500,000 as at 31 March 2015.

The Group has always adopted a prudent financial management policy. Most of the available cash is deposited with credible banks as demand and time deposits.

### Financial Resources

The Group has long-standing relationships with Chinese (including Hong Kong) and overseas banks. As the Group's principal cooperating bank, China Development Bank (CDB) provided the Group with a long-term credit facility of RMB20 billion under a term of up to 15 years and a loan facility of US\$420 million, giving a strong financial support to the Group's project investments and stable operations. 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, China Construction Bank, Export Development Canada, The Netherlands Development Finance Company, Bank of Taiwan, Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Malayan Banking Berhad, Bank of Communications and Agricultural Bank of China. As at March 2015, over 30 banks had extended syndicated loans and credit facilities to the Group and most syndicated loans have terms longer than five years with an average maturity of seven years. Bank loans are generally used to fund the working capital requirements and project investments of the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As at 31 March 2015, the Group's portfolio of bank loans and other loans is as follows:

	2015 HK\$'000	2014 HK\$'000
Less than one year	3,918,554	5,760,676
After one year but not more than two years	5,242,474	1,740,506
After two years but not more than five years	9,509,517	10,957,972
After five years	2,065,017	1,493,708
	<b>20,735,562</b>	<b>19,952,862</b>

\* Of these, the acceptance bills and trust receipts related to the Group's LPG business amounted to HK\$1,337,240,000. (2014: HK\$2,977,594,000).

As at 31 March 2015, bank loans and other loans of the Group amounted to HK\$20,735,562,000 in aggregate, representing an increase of 3.9% as compared with last year, of which HK\$1,337,240,000 were the trade facilities relating to short-term import letters of credit of the Group's 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 2015, the Group pledged certain properties, plants and equipment and prepaid lease payments with net carrying values of HK\$321,475,000 (31 March 2014: HK\$262,215,000) and HK\$23,508,000 (31 March 2014: HK\$16,328,000) respectively, investment

properties with net carrying value of HK\$60,600,000 (31 March 2014: HK\$58,800,000), inventories with net carrying value of HK\$ Nil (31 March 2014: HK\$155,696,000) and pledged bank deposits of HK\$63,484,000 (31 March 2014: HK\$250,748,000) 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 2015 amounting to HK\$172,378,000 (31 March 2014: HK\$87,804,000) and HK\$148,358,000 (31 March 2014: HK\$170,810,000) 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.

### Contingent Liabilities

As at 31 March 2015, the Group did not have any material contingent liabilities (31 March 2014: nil).

# CORPORATE SOCIAL RESPONSIBILITY

In 2015 financial year, China's natural gas industry landed into a strategic juncture which promises ample opportunities; it is also high time for China Gas to "shift to a higher gear" and achieve "forward-leaping" development as well as a critical moment for the Group to fulfill its commitments to its staff, shareholders, creditors and consumers. With unwavering commitment to our corporate mission of "Benefiting the Society through Establishing a Harmonious Ambience" and the core value of "Social Respect, Customer Trust, Members' Well-Being, and Win-Win with Shareholders", the Group has made active and solid responses to the government's call for "Energy Conservation, Emission Reduction and Environmental Governance Policies and Thorough Implementation of the Action Plan of Air Pollution Prevention". Through continuously enhancing the execution capability of our staff members and firmly seizing the initiative of development, the Group is dedicated to provide customers with clean and convenient energy and services, and improve urban ecological environment, thereby continuously creating long-term and stable value for shareholders, staff members, customers and the society.

## I. Responsibilities for Employees

To date, China Gas has nearly 38,000 employees in 25 provinces, cities and autonomous regions across the country. During the course of rapid development, the Group has nurtured an enthusiastic, dedicated, united, motivated and professional group of employees. They are the elites in the industry and also the most valuable assets of China Gas.

Meanwhile, the Group adheres to its "people-oriented" operating ideology, which is reflected in our efforts to attract, cultivate and retain talents of various types and enhance employees' sense of belonging by promoting corporate culture and improving our systems. In order to build a harmonious labor relationship and prevent labor disputes, the Group strictly complies with applicable law and regulations, persists in recruiting staff in a fair manner, pays wages on time and contributes to social insurance funds. During this financial year, the Group carried out comprehensive appraisals and evaluation on

over 500 management members. Besides, we launched an Anti-Corruption Campaign under the banner of "promoting the spirit of probity and diligence, rooting out corruption and malpractice, preserving the purity of soul and mind, and building a wonderful China Gas". On the basis of "nurturing potential talents within the Group and extensively recruiting talents from outside", the Group also pushed ahead the policy of employing management staff from local communities to recruit and train special talents. The introduction of the two measures, namely, "Management Measures on Promoting Management Staff of China Gas Group" and "Management Measures on Deploying Management Staff of China Gas Group", has injected strong impetus to our efforts in strictly regulating the supervision of management staff and deploying management staff systematically. With respect to remuneration system, we established our short-, mid- and long-term incentive systems through measures such as remuneration reform, three-year options incentive plan and corporate annuities; our aim is to align individual pursuits of employees with corporate development objectives and, in turn, achieve common development of employees and enterprise.

With the goal of building a learning-oriented and innovative enterprise, the Group also introduced a series of effective measures with full involvement of our employees, including Management Institute, general manager training camp, professional trainings regarding safety, engineering, finance and legal affairs, book recommendations from CEO and sharing sessions of reading. In this financial year, our E-learning online learning system provided over 72,536 training hours in total. E-learning system has become the key channel for the Group to implement policies, promote corporate culture, offer distance learning programs and enhance the skill of our workforce.

Besides, the Group has shown great concern to the request and complaints of the employees. Since 2008, the Group has implemented the relevant management system on complaints and whistle-blowing. In addition, a platform has also been set up for handling complaints and whistle-blowing smoothly. For each complaint, the audit supervision department of the Group will carry out

## CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

relevant investigation and give feedbacks to the complainant as well as reporting to the higher management. Once a material complaint is confirmed, rewards will be provided to the relevant complainant. This internal audit system has great significance in safeguarding the legal rights of staff and ensuring fairness, justice and openness within the Group.

2015 financial year is the “Year of Safety Culture” for China Gas, in this meaningful year, the Group continuously strengthened occupational health and safety management. Besides, each regional management centre, department and project company has organized a number of activities, including safety culture forum, safety knowledge and speech competitions, safety drill, etc., to strengthen the cultivation of safety culture. On employees’ occupational health and safety, the Group also improves the occupational education and on-job training system, and enhances the awareness and practices on safety among employees.

In order to give special recognition to outstanding teams and staff, the Group offers attractive cash awards and opportunities to study abroad through the “Elite Billboard” annual review. The Group also put much emphasis on communication and exchange with staff and has established a “China Gas House” WeChat corporate account. Along with our in-house OA forum and periodicals, the account has become an important communication tool of the Group. Through timely release of the Group’s latest news to staff, various staff caring programs and corporate cultural promotion, we enable our staff members to gain better understanding of the strategy and goal of the Company. The Group’s headquarters and project companies also regularly organize various activities, such as regular medical checks, hiking, Sports Day, presentation competition, to enrich the lives of our staff.

### II. Responsibilities for Shareholders and Creditors

It is only with the support from the shareholders and creditors that China Gas can develop sustainably and healthily. With this in mind, China Gas advocates the core value of “creating a win-win with shareholders”. In order to achieve this goal, we undertake our

responsibilities to shareholders actively, attach great importance to transparent operation, disclose operation information timely at opportune time, improve resource utilization rate and increase the value of shareholders’ investment. As an enterprise listed in Hong Kong, China Gas creates a public and transparent communication system with investors in strict compliance with the relevant requirements under the laws, regulations and constitution. The Group has strictly complied with the requirements in relation to information disclosure by listed companies and maintained close communication with investors and shareholders.

In 2015 financial year, besides organizing visits and teleconference for investors on a regular basis, the Group participated in 16 large-scale investor conferences organized by domestic and foreign investment institutions, held 2 result road shows for global investors, and continuously deepened the understanding of shareholders and creditors of the Group through result presentations, announcements and press releases. In addition, China Gas continues to standardize various operation activities through compliance system, guidelines, normative documents and other measures. We have established a risk management system and addressed material risks in a timely manner after assessing and weighing various risks. The Group has also prepared the “Risk Management System of China Gas Group”, formulated mid- to long-term risk management plans and built up a risk management system within the Group with a view to establishing a comprehensive and effective risk management system with well-defined duties.

The Group has always been well trusted by many domestic and foreign financial institutions and maintained sound cooperation with them for years. In December 2014, the Group entered into a long-term loan agreement of up to USD 450 million with Asian Development Bank. The agreement is the third tranche of loan provided by Asian Development Bank to China Gas after the second and first tranches in 2006 and 2010, fully demonstrating the enthusiastic support that Asian Development Bank offered to China Gas’s endeavor to develop clean urban energy. On the other

## CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

hand, the Group's continuously improving operation results and rigorous corporate management system also gained recognition from the capital market and the media. In September 2014, the Group was again awarded "Top 50 Asia-Pacific Listed Companies" by Forbes Asia for 2014; in June 2014, Money Today, one of the top three financial media in Korea, publicized an article named "Fast-Growing China Gas: the Vanguard of China Energy Revolution", which reports on the staggering growth and bright prospect of the Group in China's natural gas industry, and the increasing influence of China Gas brand.

### III. Responsibilities for Consumers

Adhering to the principle of "Improving Customer Service Experience", in 2015 financial year, China Gas introduced the concept and methods of customer service management to its management process, and realized the automation and standardization of customer service management. The Group has developed a customer service mobile phone application and an evaluator to assess the satisfaction level to the Group's customer service. In addition, we actively promoted the integration and application of customer service payment system, work sheet system and call centre. In order to improve the quality of customer service and promote the development of add-value business, the Group has quantified the evaluation standard of customer service quality to enhance supervision, assessment and application. In 2015 financial year, China Gas conducted its first customer satisfaction level survey and attained an excellent grading in the overall satisfaction level of customers. During the financial year, a number of project companies were awarded honorary titles in their own provinces and cities, including "Top 10 Credit Enterprise Recommended by Citizen", "Workers' Vanguard" and "May 1st Labour Medal". In 2016 financial year, the Group will launch a series of activities on innovation and improvement of customer service under the theme of "Outstanding Service Culture Year". We will continuously provide our customers with convenient, effective and high quality professional services.

With respect to customer services, we require our employees to pay attention to the safety of life and property of consumers all the time and to implement the Group's safety concept throughout the service process in a persistent manner. In 2015 financial year, the Group has 179,841 sets of operating devices with an integrity rate of 99.8% and did not experience any production safety issue. In 2015 financial year, the project companies under the Group convened 1,952 safety meetings and carried out 3,361 safety inspections, 27,081 trainings for employees and 527 drills. 2015 financial year is the "Year of Safety Culture" of China Gas; during such period, China Gas launched a number of safety campaigns under the theme of introducing safety education into communities and schools. Our project companies distributed promotional materials to local residents, answered inquiries and strenuously promoted urban gas regulations and all kinds of practical safety knowledge. Besides, we carried out on-site safety inspections for 4.224 million households, distributed 2,862,720 safety booklets and provided personalized and convenient services to our residents. Such initiatives won us accolades and praises from the relevant government leaders and residents, and a number of project companies were awarded the honor of "Advanced Unit in Safety Management" by the local government. After a year of efforts, professional regional emergency repair centers have been set up by 12 regional management centers and Fujian Anran Company. Our project companies carried out up to 130 times of safety and emergency drills which significantly enhanced their emergency rescue capabilities.



## CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

### IV. Responsibilities for Social Welfare

China Gas never forgets its mission of “Benefiting the Society through Establishing a Harmonious Ambience”. With a grateful heart, the Group gives back to the society through practical actions. For example, China Gas established the “China Gas Public Welfare Foundation” with a startup fund of HK\$100 million, which was jointly contributed by China Gas and its shareholders, namely, Beijing Enterprises Holdings, Fortune Oil, SK Group of Korea and Ms. Xu Xiu Lan. Ms. LI Ching assumes the role of chairman of the Board while Ms. CHEN Yanyan serves as the General Secretary of the Board. The foundation upholds “the historical mission of China Gas to serve and pay back to the society and the principles of promoting welfare activities and establishing a welfare platform with high credibility and transparency”. Since its establishment on 28 April 2014, the fund has organized a variety of social welfare activities over more than a year, which include staff assistance, education support and poverty alleviation. In specific, we offered assistance to seriously ill employees of Fengshun China Gas (豐順中燃) and Changshu China Gas (常熟中燃) and their families. Besides, we sponsored the establishment of a maternal and child recreational centre in Youjiang District, Baise City, Guangxi Province, and supported the sponsorship projects of the Overseas Friendship Association of Guangxi. We also organized “Care for the Elderly Tea Gathering” in Hong Kong to share joyous time with 120 elders and held a “making dreams come true” activity titled “Ignite Hope and Share Love” which arranged visits to the Cathy City for children from the foster families of Hong Kong Family Welfare Society. In addition, our staff and their family members participated in the 46th fundraising event “Walks for Millions”, raising approximately HK\$50,000 for The Community Chest of Hong Kong. As a gesture of our support to cultural exchange, the Group sponsored the “1st Calligraphy Exhibition of Chinese and Korean Civil Servants” in order to promote the excellent calligraphic traditions of the two countries and the cultural exchange between China and Korean.

Furthermore, the Group’s headquarters and project companies have actively launched different public welfare activities: in August 2014, the Group’s headquarters and Shenzhen blood center jointly held a voluntary blood donation activity named “passing caring and love to people”. A number of project companies have also launched activities for the causes of forest plantation and caring for disabled children with a view to actively bearing social responsibility, supporting social charity and spreading the caring and corporate spirit of China Gas to others.

### V. Responsibilities for the Environment and Resources

Due to the blind pursuit of profits and over development, the domestic eco-environment and living environment have been seriously damaged. As a responsible corporate citizen, China Gas had already waged an enduring battle against the hazy weather long before the growing public concern and discussion about this environmental problem. Since its establishment, China Gas has been committed to promoting the wide application of natural gas to optimize urban energy structure. It has also played an important role in improving the living environment and air quality for approximately 300 cities across the country. In addition, China Gas has responded with concrete actions to the national call for conserving energy, reducing emission and establishing a low-carbon society.

Offering environmental-friendly and energy-saving solutions to industrial users and speeding up industrial transformation and upgrade represent another important mission of China Gas. China has been strenuously promoting “coal-to-gas” conversion projects, which is to replace coal-fired boilers with gas-fired boilers, and this transformation is set to reduce pollutant emissions significantly. In view of this, China Gas had actively responded to the policy of “coal-to-gas”, offered assistance to local governments and enthusiastically carried forward the implementation of this green and environmental-friendly project.

## CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

“Oil-to-gas” represents an effective, environmental-friendly and economical solution to automobile exhaust gas. At present, China Gas has several vehicle fleets for carriage of dangerous goods and over 500 natural gas refilling stations across the country; it has commenced cooperation with major domestic vehicles and equipment manufacturers. Looking ahead, the Group will construct 1,000 refilling stations by 2017 and give full support to eco-environment conservation.

In terms of energy saving, the Group has promoted the idea of low-carbon offices, encouraged staff to switch to paperless work, equipped offices with a complete set of video conference system, adopted E-learning online learning and training system and reduced business travel (thereby reducing the emission of carbon dioxide) over the years, which put environmental protection into practice in all aspects of employees’ work and life. In daily operation, though the contribution of each members of China Gas looks trifling comparing with the ever-changing development of the Company, the combined efforts of nearly 40,000 employees have done much to attain the unprecedented achievements of the Group in natural gas promotion, household development, pipeline laying, first-time connection and flawless delivery of gas, and vehicle and vessel gas.

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## Board Members

### Executive Directors

**Mr. ZHOU Si**, aged 58, is currently the Chairman of the Board of the Company. Mr. ZHOU was appointed as an Executive Director of the Company in August 2013. He is the Vice Chairman, Executive Director and Chief Executive Officer of Beijing Enterprises Holdings Limited, a company listed in Hong Kong (Stock Code: 392). Mr. ZHOU is also Vice Chairman of Beijing Enterprises Group Company Limited. Mr. ZHOU received a Bachelor's degree in Science (Physics) from Capital Normal University in 1982, a Master's degree in Business Administration from School of Economics and Management, Tsinghua University in 1998 and possesses the title of Senior Economist. From 1984 to 2003, Mr. ZHOU worked with Comprehensive Planning Department of Urban Management Commission of Beijing Municipality as Chief Officer, Deputy Director and Director; and later worked as Deputy Director of Urban Management Commission of Beijing Municipality. He has extensive experience in urban management, economics, finance and corporate management.

**Mr. LIU Ming Hui**, aged 52, is currently the Executive Chairman, Managing Director and President of the Company. Mr. LIU was appointed as a Non-executive Director of the Company 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. He is also a director of certain subsidiaries of the Company. Mr. LIU graduated from Hebei Normal University in the Faculty of Mathematics, and has substantial experience in the infrastructure and energy industry in China. Mr. LIU is the founder of the Company. He is the elder brother of Mr. LIU Mingxing.

**Mr. HUANG Yong**, aged 52, is the Executive President of the Company since joining the Company in 2002. Mr. HUANG was appointed as an Executive Director in June 2013. He is also a director of certain subsidiaries of the Company. 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. LEUNG Wing Cheong, Eric**, aged 54, was appointed as an Executive Director of the Company in December 2010 and resigned on 1 July 2014. 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's degrees from The University of Hong Kong and University of London, and a Master's degree from The Chinese University of Hong Kong.

**Mr. ZHU Weiwei**, aged 42, is currently a Vice President of the Company. Mr. ZHU was appointed as an Executive Director of the Company in September 2002. He is also a director of certain subsidiaries of the Company. Mr. ZHU received a Master's degree in Finance from Zhong-nan University of Finance and Economic, the PRC. Mr. ZHU has substantial experience in financing and project management.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

**Mr. MA Jinlong**, aged 48, is currently a Vice President of the Company. Mr. MA was appointed as an Executive Director of the Company in September 2002. He is also a director of certain subsidiaries of the Company. Mr. MA received a Bachelor's degree in Economics from Hebei University and Executive Master's degree in Business Administration from University of International Business and Economics. He has substantial experience in financial and business operation management.

**Mr. CHEN Xinguo**, aged 47, is currently a Vice President of the Company. Mr. CHEN was appointed as an Executive Director of the Company in April 2013 and resigned on 24 June 2015. Mr. CHEN is a Senior Economist. He holds a Doctorate degree in Economics from Renmin University of China. Prior to joining the Company, Mr. CHEN was a Deputy General Manager of Beijing Gas Holdings Limited and Beijing Gas Group Co., Ltd from 2009 to 2013 and a deputy manager and a manager of strategic development department of Beijing Enterprises Group Company Limited from 2005 to 2009. He was an Officer and a Deputy Commissioner of Beijing Planning Committee (Development and Planning Committee) from 1994 to 2003.

**Ms. LI Ching**, aged 57, is currently a Director of certain subsidiaries of the Company. Ms. LI was appointed as an Executive Director of the Company in January 2014 and she has been an Executive Director of Fortune Oil Limited (formerly known as Fortune Oil PLC and was listed on the London Stock Exchange) since 1998. She has been working in Fortune Oil Limited for more than 15 years. Prior to joining Fortune Oil Limited, Ms. LI worked in China North Industries Corporation for 15 years. She was in charge of finance and audit departments. She received a Bachelor's degree from the School of Public Finance of Central University of Finance and Economics in 1982. Ms. LI has extensive experience in finance and corporate management.

### Non-executive Directors

**Mr. YU Jeong Joon**, aged 52, is currently the Vice Chairman of the Company. Mr. YU was appointed as a Non-executive Director of the Company in April 2013. He is currently the representative director of SK E&S Co., Ltd, a subsidiary of SK Group, Korea. He holds a Bachelor's degree in Business Administration from Korea University and a Master's degree in Accounting from the University of Illinois at Urbana-Champaign. Mr. YU joined SK Group since 1998 and he has substantial experience 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 53, is currently the Vice President of the Company. Mr. KIM was appointed as the alternate Director to Mr. YU Jeong Joon in April 2013. He graduated from Korea University with a Bachelor's degree in Laws in 1984. He joined SK Group, Korea since 1987. He is currently the Vice President, China business Unit of SK E&S Co., Ltd.

**Mr. Rajeev MATHUR**, aged 54, was appointed as a Non-executive Director in November 2013 and resigned on 26 November 2014. Mr. MATHUR is an Engineer by profession, having a Master's Degree in Business Administration with specialization in marketing management and has put in 28 years of broad experience in the natural gas & petrochemical industry. Mr. MATHUR started his stint with GAIL (India) Limited ("GAIL") since its inception. He was Executive Director (Marketing). His assignments include overseeing the marketing function in GAIL namely natural gas trading, gas transmission and marketing other allied products within India & abroad; as an in-charge of regulatory affairs department ensuring adherence to regulatory framework; as a promoter nominee on the board of Indraprastha Gas Ltd (a city gas distribution company) ensuring corporate governance in terms of financial prudence, formulating strategic business plans to enhance shareholders value.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

**Mr. LIU Mingxing**, aged 42, was appointed as a Non-executive Director in July 2014. Mr. LIU is the Vice Director-General and a professor of Economics of China Institute for Educational Finance Research, Peking University. He was an associate professor of Economics of China Institute for Educational Finance Research, Peking University from January 2008 to July 2013, and an instructor of Economics and an associate professor of Economics of the School of Government, Peking University from September 2003 to December 2007. He graduated from the Department of Investment Economics, Zhongnan University of Finance and Economics with a Bachelor's degree in Economics in 1994 and he was awarded a Master's degree in Economics in 1997. In 2001, he was awarded his Doctorate degree in Economics at China Center for Economic Research, Peking University. From 2001 to 2003, he did postdoctoral research at The National Bureau of Economic Research in the United States. Mr. LIU acted as a consultant and provided policy advisory services to the Ministry of Finance and the Ministry of Education of China, the World Bank, the OECD, the United Nations Educational, Scientific and Cultural Organization and Department for International Development of the United Kingdom on various occasions. Mr. LIU published a large number of academic papers and books in respect of economics and finance in China and worldwide. Mr. LIU is the younger brother of Mr. LIU Ming Hui.

**Mr. Arun Kumar MANCHANDA**, aged 57, was appointed as a Non-executive Director of the Company in November 2014. Mr. MANCHANDA is currently the Executive Director of Marketing with GAIL. Prior to this, Mr. MANCHANDA was heading GAIL's Liquid Hydrocarbon division and also responsible for marketing of natural gas and Polymers from 2012 to 2014. Mr. MANCHANDA is a Chemical Engineer from Punjab University with Management Degree in Sales and Marketing Management and has over 35-year of experience in the marketing of natural gas, petrochemicals and petroleum products.

**Mr. JIANG Xinhao**, aged 50, was appointed as a Non-executive Director of the Company in June 2015. Mr. JIANG graduated from Fudan University in 1987 with a Bachelor's degree in Law, then he devoted in policy analysis in the State Commission of Restructuring Economic System from 1987 to 1989. In 1992, he was granted a Master's degree in Law by Fudan University. Mr. JIANG taught at Peking University between 1992 and 1994. From 1995 to 1997, Mr. JIANG was a Deputy General Manager of Jingtai Finance Company in Hong Kong, and subsequently a Director and Vice President of BHL Industrial Investment Company. From 1997 to February 2005, Mr. JIANG was a Director and the Chief Executive Officer of Tramford International Limited, a public company listed on Nasdaq. Mr. JIANG was a Manager of the investment development department of Beijing Holdings Limited and a General Manager of Beijing BHL Investment Center between May 2000 and February 2005. Mr. JIANG has extensive experience in economics, finance and corporate management. Mr. JIANG is currently the Executive Director and Vice President of Beijing Enterprises Holdings Limited (The Stock Exchange of Hong Kong Limited (the "Stock Exchange") Stock Code: 392). Mr. JIANG also serves as Vice General Manager of Beijing Enterprises Group Company Limited, an Executive Director of Beijing Enterprises Water Group Limited (Stock Exchange Stock Code: 371) and Beijing Properties (Holdings) Limited (Stock Exchange Stock Code: 925).

### Independent Non-executive Directors

**Mr. ZHAO Yuhua**, aged 48, 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's degree in Economics. He joined J&A Securities Company in 1993, engaging in corporate financing and advisory business.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

**Dr. MAO Erwan**, aged 52, 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 Doctorate 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 and Computation Committee.

**Ms. WONG Sin Yue, Cynthia**, aged 63, was appointed as an Independent Non-executive Director of the Company in October 2003, having taken up the position as Chairperson of the Non-executive Chairperson of the Board from March 2011 to August 2013. Ms. WONG holds a Master's degree in Business Administration from the University of East Asia in Macau. Ms. WONG retired in February 2015 from the position of Deputy General Manager of China Merchants Holdings (International) Company Limited (Stock Exchange Stock Code: 144), a position she has held since November 2003. Prior to that, 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. HO Yeung**, aged 60, was appointed as an Independent Non-executive Director of the Company in December 2012. Mr. HO has been a senior executive at a leading high-tech software company in China since 1999 and has been an executive director of a renowned real estate company in China for over the past ten years. Since 1994, Mr. HO has been a member of the board of the council at the China Association for the Promotion of Investment.

**Ms. CHEN Yanyan**, aged 52, was appointed as an Independent Non-executive Director of the Company in 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 深圳市杰美特技股份有限公司 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 Wenke Landscape Co., Ltd. (SZSE Stock Code: 2775), and Shenzhen Comix Group 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. FAN Jinsheng**, aged 67, 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 43, 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 is committed to maintaining high standard of corporate governance. The Board believes that good corporate governance is essential for sustainable development and growth of the Company and enhancement of shareholders' value and is therefore in the long-term interests of the Company and the shareholders.

The Company has 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") on the Stock Exchange.

Throughout the year ended 31 March 2015, the Company complied with all the Code Provisions except for the deviation from the Code Provision A.4.1, details of which are set out in the paragraph headed "Appointment, Re-election and Removal of Directors" below.

## The Board

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

The Board meets regularly at least four times each year. The Company schedules regular Board meetings in advance to give Directors the opportunity to participate actively.

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

Except for those circumstances permitted by the By-laws of the Company and the Listing Rules, a Director who has material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration abstains from voting on the relevant resolution and such Director is not counted in the quorum. 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.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

Attendance of members at regular Board meetings for the year ended 31 March 2015 is set out below:

<b>Name of Director</b>	<b>Number of regular Board meetings attended/held</b>
<b>Executive Directors</b>	
Mr. ZHOU Si	4/4
Mr. LIU Ming Hui	4/4
Mr. HUANG Yong	4/4
Mr. LEUNG Wing Cheong, Eric (note 1)	1/1
Mr. ZHU Weiwei	4/4
Mr. MA Jinlong	4/4
Mr. CHEN Xinguo (note 2)	3/4
Ms. LI Ching	4/4
<b>Non-executive Directors</b>	
Mr. YU Jeong Joon	2/4
Mr. KIM Yong Joong (alternate to Mr. YU Jeong Joon)	4/4
Mr. Rajeev MATHUR (note 3)	2/3
Mr. LIU Mingxing (note 4)	3/3
Mr. Arun Kumar MANCHANDA (note 5)	1/1
Mr. JIANG Xinhao (note 6)	N/A
<b>Independent Non-executive Directors</b>	
Mr. ZHAO Yuhua	4/4
Dr. MAO Erwan	4/4
Ms. WONG Sin Yue, Cynthia	4/4
Mr. HO Yeung	2/4
Ms. CHEN Yanyan	4/4

Notes:

1. Mr. LEUNG resigned on 1 July 2014.
2. Mr. CHEN resigned on 24 June 2015.
3. Mr. MATHUR resigned on 26 November 2014.
4. Mr. LIU was appointed on 1 July 2014.
5. Mr. MANCHANDA was appointed on 26 November 2014.
6. Mr. JIANG was appointed on 24 June 2015.

The Company has arranged appropriate directors' and officers' liabilities insurance cover to indemnify Directors against claims and liabilities arising out of the Group's business and activities. The insurance coverage is reviewed on an annual basis. During the year, no claim was made against the Directors.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### Board composition

As at the date of this Annual Report, the Board comprises 15 Directors, including six executive Directors, four non-executive Directors (one of whom has appointed an alternate Director) and five independent non-executive Directors. The names and biographical details of the Directors are set out on pages 47 to 50. The list of Directors and their roles and function is also disclosed on the websites of the Company and the Stock Exchange.

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

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

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

### Chairman, and Managing Director and President

The roles of the Chairman as well as the Managing Director and President of the Company played by Mr. ZHOU Si and Mr. LIU Ming Hui respectively.

The Chairman provides leadership for the Board and ensures that the Board works effectively in discharging its responsibilities, and that all key issues are discussed and addressed to in a timely manner. The Managing Director and President develops strategic operation plans to implement the Company's set strategies and priorities and leads the day-to-day management of the Group's business.

The clear division of responsibilities between the Chairman and Managing Director and President ensures a balance of power and authority, as well as efficient management and operation of the Company.

### Appointment, re-election and removal of Directors

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

Under Code Provision A.4.1, non-executive directors should be appointed for a specific term and be subject to re-election. None of the existing non-executive Directors and independent non-executive Directors is appointed for a specific term. This constitutes a deviation from the Code Provision A.4.1. However, according to Bye-law 87 of the Company's Bye-laws, one-third of the Directors for the time being must retire from the office by rotation at each annual general meeting. The Company has observed the need for good corporate governance practices. All non-executive Directors and independent non-executive Directors have retired from the office by rotation and have been re-elected in the past three years. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the relevant Code Provision.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

Pursuant to Bye-law 86(2) of the Bye-laws of the Company, Mr. JIANG Xinhao will retire, and being eligible, will offer himself for re-election at the forthcoming AGM.

Pursuant to Bye-law 87(1) and the Code Provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. HUANG Yong, Mr. YU Jeong Joon, Mr. ZHAO Yuhua, Mr. HO Yeung and Ms. CHEN Yanyan will retire by rotation, and being eligible, will offer themselves for re-election at the forthcoming AGM.

### Board Committees

The Board has set up five standing committees, namely the Executive Committee, the Remuneration Committee, the Nomination Committee, the Audit Committee and the Corporate Governance and Risk Control Committee, to oversee particular aspects of the Company's affairs. Sufficient resources, including advice of the external Auditor and independent professional advisers, are provided to the Board committees to enable them to discharge their duties.

#### Executive Committee

The Board has delegated the power, authorities and discretions for the management of the Group's operations and activities to a formally established Executive Committee, which comprises six executive Directors and a vice president of the Company, namely Mr. LIU Ming Hui (Chairman), Mr. HUANG Yong, Mr. ZHU Weiwei, Mr. MA Jinlong, Mr. CHEN Xinguo, Ms. LI Ching and Mr. KIM Yong Joong.

The major responsibilities and authorities of the Executive Committee are:

- advising the Board in formulating policies and strategies in relation to the management and business operation of the Company and supervising the management in implementing such policies and strategies;

- supervising and directing the management on the conduct of the business operations of the Company;
- preparing monthly management reports and annual business plans and budgets of the Company;
- formulating and implementing remuneration policies for the staff of the Group below the level of vice-president;
- approving the appointment of directors of the Group's subsidiaries and joint venture companies; and
- approving debt financing in the amount of not exceeding US\$100 million.

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

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

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors and one executive Director, namely Ms. WONG Sin Yue, Cynthia (Chairperson), Mr. LIU Ming Hui, Mr. ZHAO Yuhua and Dr. MAO Erwan.

The Remuneration Committee is delegated with the authority of determining and reviewing remuneration packages of the Directors and senior management with a view to attracting, retaining and motivating Directors and senior management of the quality required to run the Company successfully. The major responsibilities and authorities of the Remuneration Committee are set out in its revised written terms of reference which are posted on the websites of the Company and the Stock Exchange.

The objective of the Company's remuneration policy for the Directors and senior management is to attract, motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The remuneration of the Directors and senior management is determined with reference to the performance and responsibilities of the individuals, the performance of the Company, prevailing market conditions and remuneration benchmarks from comparable companies. No individual Director or senior management of the Company is permitted to determine his/her own remuneration. Details of the remuneration, as well as the share option benefits of Directors, for the year ended 31 March 2015 are set out on in notes 14 and 44 of the Financial Report 2015.

Attendance of members at Remuneration Committee meetings for the year ended 31 March 2015 is set out below:

<b>Name of member</b>	<b>Number of meetings attended/held</b>
Ms. WONG Sin Yue Cynthia (Chairperson)	2/2
Mr. LIU Ming Hui	2/2
Mr. ZHAO Yuhua	2/2
Dr. MAO Erwan	2/2

During the year ended 31 March 2015, the principal work performed by the Remuneration Committee included:

- review and approval of the Company's remuneration policy;
- review and recommendation of the Directors' remuneration for the year ended 31 March 2015 subject to approval at the annual general meeting;
- review and approval of the service contracts of newly appointed Directors;
- discussion, review and determination of payment of bonus to executive Directors and employees ranking vice-president and above; and
- discussion, review and recommendation of payment of bonus to all non-executive and independent non-executive directors.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

For the year ended 31 March 2015, 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	2

### Nomination Committee

The Nomination Committee comprises three independent non-executive Directors and two executive Directors, namely Dr. MAO Erwan (Chairman), Mr. LIU Ming Hui, Mr. MA Jinlong, Mr. ZHAO Yuhua and Ms. WONG Sin Yue, Cynthia.

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

The Company recognises the benefits of having a diverse Board to enhance the quality of its performance. In 2013, the Board adopted a Board Diversity Policy upon the

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

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

An analysis of the current Board composition is set out in the following chart:

Number of Directors	Gender	Designation	Ethnicity	Age group	Skills/industry experience	Directorship with the Company (number of years)
15	Female	Executive	Non-Chinese	41-50	Industry experience	1-5 years
14						
13			Chinese			
12	Male					
11						
10				51-60		
9		Non-executive				
8					Accounting & Financial Management	
7						
6						Over 10 years
5		Independent Non-executive				
4					Business Administration	
3						
2					Legal Logistics	
1				Over 60		



## CORPORATE GOVERNANCE REPORT (CONTINUED)

Attendance of members at Nomination Committee meetings for the year ended 31 March 2015 is set out below:

<b>Name of member</b>	<b>Number of meetings attended/held</b>
Dr. MAO Erwan (Chairman)	3/3
Mr. LIU Ming Hui	3/3
Mr. MA Jinlong	2/3
Mr. ZHAO Yuhua	3/3
Ms. WONG Sin Yue, Cynthia	2/3

During the year ended 31 March 2015, the principal work performed by the Nomination Committee included:

- review of the structure, size and composition of the Board taking into account of a number of aspects, including but not limited to gender, age, cultural background, educational background, skills, knowledge, professional experience and/or length of service;
- review of the Board Diversity Policy and the measurable objectives for implementing diversity on the Board;
- recommendation to the Board on the appointment of Directors of the Board and senior management;
- assessment of independence of the independent non- executive Directors;
- review of the Company's policy on nomination of Directors; and

- determination of the rotation and re-election of the Directors for the forthcoming annual general meeting.

### Audit Committee

The Audit Committee comprises five independent non-executive Directors, namely Mr. ZHAO Yuhua (Chairman), Dr. MAO Erwan, Ms. WONG Sin Yue, Cynthia, Mr. HO Yeung and Ms. CHEN Yanyan.

The Audit Committee is accountable to the Board and assists the Board to oversee the Company's financial reporting process and internal control and risk management systems and to review the Group's interim and annual consolidated financial statements. The role and function of the Audit Committee are set out in its revised written terms of reference which are posted on the websites of the Company and the Stock Exchange.

Attendance of members at Audit Committee meetings for the year ended 31 March 2015 is set out below:

<b>Name of member</b>	<b>Number of meetings attended/held</b>
Mr. ZHAO Yuhua (Chairman)	2/2
Dr. MAO Erwan	2/2
Ms. WONG Sin Yue, Cynthia	2/2
Mr. HO Yeung	1/2
Ms. CHEN Yanyan	2/2

## CORPORATE GOVERNANCE REPORT (CONTINUED)

During the year ended 31 March 2015, the principal work performed by the Audit Committee included:

- review of the Company's annual financial statements for the year ended 31 March 2015, and make recommendation to the Board for approval;
- recommendation to the Board to re-appoint Deloitte Touche Tohmatsu as external auditors of the Company for the financial year 2015 subject to shareholders' approval at the forthcoming annual general meeting;
- review of the external auditor's independence and objectivity;
- approval of the remuneration and terms of engagement of the external auditors;
- approval of the annual audit fee;
- review of the Company's interim financial statements for the six months ended 30 September 2014, and make recommendation to the Board;
- review of the report and the management letter submitted by the external auditors for the matters arising from their audit on the Group for the year ended 31 March 2015;
- review and examination of the Group's internal control system;
- review of annual and interim reports of the Group's internal audit and the internal audit plan;
- review of the Group's financial information, financial reporting procedures, internal control system, risk management, and financial and accounting policies and practices;
- review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions and related issues; and
- meeting with the external auditors in the absence of executive Directors and management.

A summary of remuneration paid and payable in connection with the services provided by Deloitte Touche Tohmatsu, the Company's auditors, for the year ended 31 March 2015, is as follows:

<b>Audit services</b>	<b>Amount HK\$</b>
Final results for the year ended 31 March 2015 (to be agreed)	9,000,000
Final results for the year ended 31 March 2014	9,000,000
<b>Non-audit services</b>	<b>Amount HK\$</b>
Agreed-upon procedures on preliminary announcement of results	20,000
Other services	NIL

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### Corporate Governance and Risk Control Committee

The Corporate Governance and Risk Control Committee (the "CGRC Committee") is accountable to the Board and assists the Board to strengthen the corporate governance and risk control on business operations and financial management of the Group. The role and function of the CGRC Committee are set out in its terms of reference which are posted on the websites of the Company and the Stock Exchange.

The CGRC Committee comprises one executive Director and all the non-executive Directors and independent non-executive Directors, namely Mr. ZHOU Si (Chairman), Ms. WONG Sin Yue, Cynthia (Vice Chairperson), Mr. YU Jeong Joon, Mr. LIU Mingxing, Mr. Arun Kumar MANCHANDA, Mr. JIANG Xinhao, Mr. ZHAO Yuhua, Dr. MAO Erwan, Mr. HO Yeung and Ms. CHEN Yanyan.

Attendance of members at CGRC Committee meetings for the year ended 31 March 2015 is set out below:

Name of member	Number of meetings attended/held
Mr. ZHOU Si (Chairman)	2/2
Ms. WONG Sin Yue, Cynthia (Vice Chairperson)	2/2
Mr. YU Jeong Joon	0/2
Mr. KIM Yong Joong (alternate to Mr. Yu Jeong Joon)	2/2
Mr. Rajeev MATHUR (note 1)	1/2
Mr. LIU Mingxing (note 2)	1/1
Mr. Arun Kumar MANCHANDA (note 3)	N/A
Mr. JIANG Xinhao (note 4)	N/A
Mr. ZHAO Yuhua	2/2
Dr. MAO Erwan	2/2
Mr. HO Yeung	1/2
Ms. CHEN Yanyan	2/2

Notes:

1. Mr. MATHUR resigned on 26 November 2014.
2. Mr. LIU was appointed on 1 July 2014.
3. Mr. MANCHANDA was appointed on 26 November 2014.
4. Mr. JIANG was appointed on 24 June 2015.

During the year ended 31 March 2015, the principal work performed by the CGRC Committee included:

- review of the performance target assessment guidelines and reporting hierarchy for evaluation of the performance of directors and senior management; and
- review of and advising on general corporate governance and risk control procedures of the Group.

### Company Secretary

The Company Secretary of the Company provides support to the Board by ensuring good information flow within the Board and Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the Executive Committee on governance matters and should facilitate induction and professional development of Directors.

The Company Secretary had complied with Rule 3.29 of the Listing Rules during the year under review.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### Induction and Continuous Professional Development

Every Director must always know his responsibilities as a director of a listed company and its conduct, business activities and development. Each newly appointed Director receives a comprehensive induction on the first occasion of his/her appointment so as to ensure that he/she has a proper understanding of the Group's operations and business and his/her responsibilities and obligations under the Listing Rules and the relevant

regulatory requirements. In addition, all Directors are advised to participate in continuous professional development to develop and refresh their knowledge and skills.

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

During the year ended 31 March 2015, the Company organized an in-house seminar for the Directors. Details of trainings received by each Director for the year ended 31 March 2015 is set out as follows:

Name of Director	Reading materials	Attending seminars/ conference
<b>Executive Directors</b>		
Mr. ZHOU Si		✓
Mr. LIU Ming Hui		✓
Mr. HUANG Yong		✓
Mr. LEUNG Wing Cheong, Eric	✓	
Mr. ZHU Weiwei		✓
Mr. MA Jinlong		✓
Mr. CHEN Xinguo	✓	
Ms. LI Ching		✓
<b>Non-executive Directors</b>		
Mr. YU Jeong Joon	✓	
Mr. KIM Yong Joong (alternate to Mr. YU Jeong Joon)	✓	✓
Mr. Rajeev MATHUR		✓
Mr. LIU Mingxing		✓
Mr. Arun Kumar MANCHANDA	✓	
Mr. JIANG Xinhao (note 1)	N/A	N/A
<b>Independent Non-executive Directors</b>		
Mr. ZHAO Yuhua	✓	✓
Dr. MAO Erwan		✓
Ms. WONG Sin Yue, Cynthia		✓
Mr. HO Yeung	✓	
Ms. CHEN Yanyan	✓	✓

Note:

1. Mr. JIANG was appointed on 24 June 2015

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

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### Directors' Responsibility of the Consolidated Financial Statements

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

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

### The Model Code for Securities Transactions

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

Following the specific enquiries by the Company, all Directors confirmed that they have complied with the Model Code throughout the financial year ended 31 March 2015.

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

### Internal Control and Risk Management

The Board is committed to implementing effective and sound internal control system to safeguard the interest of shareholders and the Group's assets. The internal control system includes a well-defined management structure with limits of authority, clear and written policies, standard operation procedures, and risk control self-assessment conducted for all major operating units

of the Group. The system is designed to provide reasonable assurance of no material misstatement or loss and to manage risks failure in operational systems and achievement of the Group's objectives.

Internal audit function provides independent assurance to the Board and executive management as to the adequacy and effectiveness of internal controls for the Group on an ongoing basis. The internal audit function is carried out by the Company's Audit and Supervisory Department. During the year ended 31 March 2015, the Audit and Supervisory Department performed operational and financial reviews with objectives to ensure that all material controls, including financial, operational and compliance controls and risk management functions are in place and functioning effectively. The team summarised audit findings and control weaknesses and reported directly to the Audit Committee on a biannually basis.

For the financial year ended 31 December 2015, the Audit and Supervisory Department was not aware of any significant internal control issues that would have been an adverse impact on the financial position or operations of the Group. The Board, through the review of the Audit Committee, considered the internal control system of the Group effective and adequate.

### Investor Relations and Communication with Shareholders

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

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

## CORPORATE GOVERNANCE REPORT (CONTINUED)

During the year ended 31 March 2015, the Investors Relations Department conducted about 235 meetings with analysts and investors including meetings in Hong Kong and Shenzhen offices, 2 analyst briefings, 17 international investors conferences and 10 overseas road shows.

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

Attendance of Directors at general meetings of the Company for the year ended 31 March 2015 is set out below:

<b>Name of Director</b>	<b>Number of general meetings attended/held</b> (Note 1)
<b>Executive Directors</b>	
Mr. ZHOU Si	1/2
Mr. LIU Ming Hui	2/2
Mr. HUANG Yong	2/2
Mr. LEUNG Wing Cheong, Eric (note 2)	N/A
Mr. ZHU Weiwei	2/2
Mr. MA Jinlong	0/2
Mr. CHEN Xinguo (note 3)	0/2
Ms. LI Ching	2/2
<b>Non-executive Directors</b>	
Mr. YU Jeong Joon	0/2
Mr. KIM Yong Joong (alternate to Mr. YU Jeong Joon)	2/2
Mr. Rajeev MATHUR (note 4)	0/1
Mr. LIU Mingxing (note 5)	1/1
Mr. Arun Kumar MANCHANDA (note 6)	1/1
Mr. JIANG Xinhao (note 7)	N/A
<b>Independent Non-executive Directors</b>	
Mr. ZHAO Yuhua	0/2
Dr. MAO Erwan	1/2
Ms. WONG Sin Yue, Cynthia	2/2
Mr. HO Yeung	0/2
Ms. CHEN Yanyan	2/2



## CORPORATE GOVERNANCE REPORT (CONTINUED)

Notes:

1. The annual general meeting of the Company for the year ended 31 March 2014 was held on 26 August 2014 and a special general meeting was held on 17 March 2015.
2. Mr. LEUNG resigned on 1 July 2014.
3. Mr. CHEN resigned on 24 June 2015.
4. Mr. MATHUR resigned on 26 November 2014.
5. Mr. LIU Mingxing was appointed on 1 July 2014.
6. Mr. MANCHANDA was appointed on 26 November 2014.
7. Mr. JIANG was appointed on 24 June 2015.

### Shareholders' Rights

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

Any vote of the Shareholders at a general meeting must be taken by poll (other than procedural matters). Voting results are posted on the websites of the Company and the Stock Exchange on the day of the general meeting. Since August 2009, there were no changes to the memorandum of association of the Company and Bye-laws. The updated versions of the memorandum of association of the Company and Bye-laws are available on the websites of the Company and the Stock Exchange.

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

# DIRECTORS' REPORT

The directors (the "Directors") of the Company present this annual report together with the audited consolidated financial statements of the Company for the year ended 31 March 2015 (the "Financial Report 2015").

## Principal Activities

The principal activity of the Company is investment holding of its subsidiaries. These subsidiaries are principally engaged in the investment, construction and management of city gas pipeline infrastructure, distribution of natural gas and liquefied petroleum gas to residential, industrial and commercial users, construction and operation of oil stations and gas stations, and development and application of natural gas and liquefied petroleum gas related technologies. Details of the Group's principal subsidiaries, joint ventures and associates as at 31 March 2015 are set out in notes 46, 22 and 21 respectively to the financial statements.

## Results and Appropriations

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income of the Financial Report 2015.

The interim dividend of HK2.2 cents per share for the six months ended 30 September 2014 (2013: HK2.2 cents) was paid on 30 January 2015.

The Board recommended the payment of a final dividend of HK13.95 cents per share for the year ended 31 March 2015 (HK9.86 cents for 31 March 2014) to the holders of ordinary shares of the Company whose names appear on the register of members of the Company on 27 August 2015 amounting to approximately HK\$697,756,479 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 2015.

## Bank and Other Borrowings

Details of the bank and other borrowings of the Group are set out in note 34 to the consolidated financial statements of the Financial Report 2015.

## 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 191 of the Financial Report 2015.

## DIRECTORS' REPORT (CONTINUED)

### 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 in the amount of HK\$7,296,000 has been credited to statement of comprehensive income.

Details of 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 2015 respectively.

### Major Properties

Details of the major properties of the Group as at 31 March 2015 are set out on page 192 of the Financial Report 2015.

### Share Capital

Details of movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements of the Financial Report 2015.

### Reserves

The Company's reserve, comprising the accumulated profits, available for distribution to shareholders as at 31 March 2015 amounted to approximately HK\$1,249,821,000.

Movement 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 2015.

### Directors

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

#### Executive Directors

Mr. ZHOU Si  
Mr. LIU Ming Hui  
Mr. HUANG Yong  
Mr. LEUNG Wing Cheong, Eric (resigned on 1 July 2014)  
Mr. ZHU Weiwei  
Mr. MA Jinlong  
Mr. CHEN Xinguo (resigned on 24 June 2015)  
Ms. LI Ching

## DIRECTORS' REPORT (CONTINUED)

### Non-executive Directors

Mr. YU Jeong Joon  
Mr. KIM Yong Joong (alternate to Mr. YU Jeong Joon)  
Mr. LIU Mingxing (appointed on 1 July 2014)  
Mr. Rajeev MATHUR (resigned on 26 November 2014)  
Mr. Arun Kumar MANCHANDA (appointed on 26 November 2014)  
Mr. JIANG Xinhao (appointed on 24 June 2015)

### Independent non-executive Directors

Mr. ZHAO Yuhua  
Dr. MAO Erwan  
Ms. WONG Sin Yue, Cynthia  
Mr. HO Yeung  
Ms. CHEN Yanyan

Pursuant to Bye-law 86(2) of the Bye-laws of the Company, Mr. JIANG Xinhao will retire, and being eligible, will offer himself for re-election at the forthcoming AGM.

Pursuant to Bye-law 87(1) and the Code Provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. HUANG Yong, Mr. YU Jeong Joon, Mr. ZHAO Yuhua, Mr. HO Yeung and Ms. CHEN Yanyan will retire by rotation, and being eligible, will offer themselves for re-election at the forthcoming AGM.

## 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 in this annual report pursuant to Rule 13.51B (1) of the Listing Rules:

Mr. ZHOU Si	He waived the monthly salary, the annual allowance, the director's fee and discretionary bonus.
Mr. LIU Ming Hui	On 23 June 2015, the Remuneration Committee resolved that Mr. LIU's monthly salary will be increased to HK\$600,000 with effect from 1 July 2015.
Mr. HUANG Yong	On 23 June 2015, the Remuneration Committee resolved that Mr. HUANG's monthly salary will be increased to HK\$550,000 with effect from 1 July 2015.
Mr. ZHU Weiwei	On 23 June 2015, the Remuneration Committee resolved that Mr. ZHU's monthly salary will be increased to HK\$250,000 with effect from 1 July 2015.
Mr. HO Yeung	Mr. HO received a bonus of HK\$75,000 for the year ended 31 March 2014. In addition to director's fee, Mr. HO is entitled to discretionary bonus as may be approved by the Board with reference to his roles and responsibilities and the prevailing market conditions.

## DIRECTORS' REPORT (CONTINUED)

Ms. CHEN Yanyan Ms. CHEN received a bonus of HK\$75,000 for the year ended 31 March 2014. In addition to director's fee, Ms. CHEN is entitled to discretionary bonus as may be approved by the Board with reference to her roles and responsibilities and the prevailing market conditions.

On 23 June 2015, the Remuneration Committee of the Company has (1) approved (a) payment of bonus equivalent to 12 months' salary to be made to Mr. ZHOU Si, Mr. LIU Ming Hui and Mr. HUANG Yong; (b) payment of bonus equivalent to 9 months' salary to be made to Mr. ZHU Weiwei and Mr. MA Jinlong; (c) payment of bonus equivalent to 8 months' salary to be made to Mr. CHEN Xinguo and Ms. LI Ching; (2) resolved to make recommendation to the board of Directors of the Company payment of bonus equivalent to 8 months' salary to be made to Mr. KIM Yong Joong and payment of bonus equivalent to 4 months' salary to be made to Mr. YU Jeong Joon, Mr. LIU Mingxing and Mr. Arun Kumar MANCHANDA and all Independent Non-executive Directors for the year ended 31 March 2015.

On 24 June 2015, the board of Directors of the Company has confirmed and approved the above bonus payment.

### Retirement Benefits Schemes

Details of the Group's retirement benefits schemes are set out in note 43 to the consolidated financial statements set out in the Financial Report 2015.

### Directors' and Chief Executives' Interests in Shares

As at 31 March 2015, 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 (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

Name of Director	Nature of interest	Number of Shares held (long position*)	Approximate percentage of total share capital of the Company (%) (Note 1)
Mr. LIU Ming Hui	Personal and corporate	1,035,300,000 (Note 2)	20.70
Mr. HUANG Yong	Personal	117,278,000 (Note 3)	2.34
Mr. ZHU Weiwei	Personal	7,000,000	0.14
Mr. MA Jinlong	Personal	1,216,000	0.02
Mr. ZHAO Yuhua	Personal	1,400,000	0.03
Dr. MAO Erwan	Personal	2,400,000	0.05
Ms. WONG Sin Yue, Cynthia	Personal	3,400,000	0.07

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

## DIRECTORS' REPORT (CONTINUED)

### (b) Share options

Name of Director	Number of options	Nature of interest	Number of underlying Shares	Approximate percentage of total share capital of the Company (%) (Note 1)
Mr. ZHOU Si	4,000,000	Beneficial	4,000,000	0.08
Mr. ZHU Weiwei	2,000,000	Beneficial	2,000,000	0.04
Mr. MA Jinlong	2,000,000	Beneficial	2,000,000	0.04
Mr. CHEN Xinguo	2,000,000	Beneficial	2,000,000	0.04
Ms. LI Ching	2,000,000	Beneficial	2,000,000	0.04
Mr. YU Jeong Joon	4,000,000	Beneficial	4,000,000	0.08
Mr. KIM Yong Joong	2,000,000	Beneficial	2,000,000	0.04
Mr. ZHAO Yuhua	1,000,000	Beneficial	1,000,000	0.02
Dr. MAO Erwan	1,000,000	Beneficial	1,000,000	0.02
Ms. WONG Sin Yue, Cynthia	1,000,000	Beneficial	1,000,000	0.02
Mr. HO Yeung	1,000,000	Beneficial	1,000,000	0.02
Ms. CHEN Yanyan	1,000,000	Beneficial	1,000,000	0.02

#### Notes:

1. The percentage was calculated on the basis of 5,001,838,561 Shares in issue as at 31 March 2015.
2. Mr. LIU was deemed to be interested in a total of 1,035,300,000 Shares, comprising:
  - (i) 284,698,000 Shares beneficially owned by him; and
  - (ii) 750,602,000 Shares beneficially owned by China Gas Group Limited, which was owned as to 50% by Joint Coast Alliance Market Development Limited, which, in turn, is wholly-owned by Mr. LIU.
3. The number of shares held included the 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG Yong.

Save as disclosed above, as at 31 March 2015, none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' REPORT (CONTINUED)

### Share Options

Particulars of the Company's share option scheme (the "Share Option Scheme") and details of movements in the share options under the Share Option Scheme during the year ended 31 March 2015 are set out in note 44 to the consolidated financial statements of the Financial Report 2015 and summarized as below:

Name or category of grantee	Date of grant	Exercise period	Exercise price HK\$	Number of options outstanding as at 1 April 2014	Number of options granted during the year ended 31 March 2015	Number of options exercised during the year ended 31 March 2015	Number of options lapsed during the year ended 31 March 2015	Number of options outstanding as at 31 March 2015
<b>Directors</b>								
Mr. ZHOU Si	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	4,000,000	—	—	4,000,000
Mr. LEUNG Wing Cheong, Eric (Note 1)	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	2,000,000	—	2,000,000	—
Mr. ZHU Weiwei	3 August 2009 16 April 2014	3 August 2011 to 2 August 2014 16 April 2017 to 15 April 2019	2.10 12.40	4,000,000 —	— 2,000,000	4,000,000 —	— —	— 2,000,000
Mr. MA Jinlong	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	2,000,000	—	—	2,000,000
Mr. CHEN Xinguo	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	2,000,000	—	—	2,000,000
Ms. LI Ching	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	2,000,000	—	—	2,000,000
Mr. YU Jeong Joon	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	4,000,000	—	—	4,000,000
Mr. KIM Yong Joong	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	2,000,000	—	—	2,000,000
Mr. ZHAO Yuhua	3 August 2009 16 April 2014	3 August 2011 to 2 August 2014 16 April 2017 to 15 April 2019	2.10 12.40	3,000,000 —	— 1,000,000	3,000,000 —	— —	— 1,000,000
Dr. MAO Erwan	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	1,000,000	—	—	1,000,000
Ms. WONG Sin Yue, Cynthia	3 August 2009 16 April 2014	3 August 2011 to 2 August 2014 16 April 2017 to 15 April 2019	2.10 12.40	3,000,000 —	— 1,000,000	3,000,000 —	— —	— 1,000,000
Mr. HO Yeung	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	1,000,000	—	—	1,000,000
Ms. CHEN Yanyan	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	1,000,000	—	—	1,000,000
<b>Sub-total</b>				<b>10,000,000</b>	<b>25,000,000</b>	<b>10,000,000</b>	<b>2,000,000</b>	<b>23,000,000</b>
<b>Other employees</b>								
	6 October 2004	20 March 2005 to 5 October 2014	0.71	33,600,000	—	—	33,600,000	—
	20 October 2005	20 October 2010 to 19 October 2015	1.50	104,800,000	—	10,000,000	—	94,800,000
	3 August 2009	3 August 2012 to 2 August 2014	2.10	6,440,000	—	5,360,000	1,080,000	—
	17 September 2009	17 September 2012 to 16 September 2014	2.60	400,000	—	400,000	—	—
	16 April 2014	16 April 2017 to 15 April 2019	12.40	—	225,000,000	—	—	225,000,000
<b>Sub-total</b>				<b>145,240,000</b>	<b>225,000,000</b>	<b>15,760,000</b>	<b>34,680,000</b>	<b>319,800,000</b>
<b>Total</b>				<b>155,240,000</b>	<b>250,000,000</b>	<b>25,760,000</b>	<b>36,680,000</b>	<b>342,800,000</b>

Note:

- Mr. LEUNG resigned on 1 July 2014.



## DIRECTORS' REPORT (CONTINUED)

### Interests of Substantial Shareholders and Other Persons in Shares and Underlying Shares of the Company

As at 31 March 2015, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons of the Company (other than a Director or chief executive of the Company), in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long positions in shares and underlying shares of the Company:

Name	Capacity	Number of Shares held	Approximate percentage of total share capital of the Company (%) (Note 6)
Beijing Enterprises Group Company Limited ("BE Group")	Interest of controlled corporation	1,126,840,132 (Note 1)	22.53
Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI")	Interest of controlled corporation	1,126,840,132 (Note 1)	22.53
Beijing Enterprises Holdings Limited ("Beijing Enterprises")	Interest of controlled corporation	1,126,840,132 (Note 1)	22.53
Hong Mao Developments Limited ("Hong Mao")	Beneficial owner	1,054,088,132 (Note 1)	21.07
Mr. LIU Ming Hui ("Mr. LIU")	Beneficial owner and interest of controlled corporation	1,035,300,000 (Notes 2 and 3)	20.70
Joint Coast Alliance Market Development Limited ("Joint Coast")	Interest of controlled corporation	750,602,000 (Notes 2 and 3)	15.01
China Gas Group Limited ("CGGL")	Beneficial owner	750,602,000 (Notes 2 and 3)	15.01
Mr. CHIU Tat Jung Daniel ("Mr. CHIU")	Interest of controlled corporation	947,973,463 (Note 4)	18.95

## DIRECTORS' REPORT (CONTINUED)

Name	Capacity	Number of Shares held	Approximate percentage of total share capital of the Company (%) (Note 6)
First Level Holdings Limited ("First Level")	Interest of controlled corporation	947,973,463 (Note 4)	18.95
Fortune Oil Limited (Formerly known as Fortune Oil PLC) ("Fortune Oil")	Interest of controlled corporation	947,973,463 (Note 4)	18.95
Mr. CHEY Taewon ("Mr. CHEY")	Interest of controlled corporation	778,042,500 (Note 5)	15.56
SK C&C Co., Ltd. ("SK C&C")	Interest of controlled corporation	778,042,500 (Note 5)	15.56
SK Holdings Co., Ltd. ("SK Holdings")	Interest of controlled corporation	778,042,500 (Note 5)	15.56
SK E&S Co., Ltd. ("SK E&S")	Beneficial owner and interest of controlled corporation	778,042,500 (Note 5)	15.56

### Notes:

- Each of BE Group, BE Group BVI and Beijing Enterprises is deemed to be interested in 1,126,840,132 Shares, 72,750,000 of which were directly and beneficially owned by Beijing Enterprises and 1,054,088,132 Shares were directly and beneficially owned by Hong Mao. Hong Mao was wholly-owned by Beijing Enterprises which was deemed to be owned as to 60.76% by BE Group BVI. BE Group BVI was wholly-owned by BE Group.
- Mr. LIU was deemed to be interested in a total of 1,035,300,000 Shares, comprising:
  - 284,698,000 Shares beneficially owned by him; and
  - 750,602,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.
- Joint Coast was deemed to be interested in 750,602,000 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.
- Each of Mr. CHIU, First Level and Fortune Oil was deemed to be interested in a total of 947,973,463 Shares, comprising:
  - 750,602,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC Holdings Limited ("Fortune Oil PRC");
  - 156,501,544 Shares beneficially owned by Fortune Oil PRC which is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is owned as to 51.2% by First Level which, in turn, is owned as to 99% by Mr. CHIU; and
  - 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil.
  - 13,252,000 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil.
- Each of Mr. CHEY, SK C&C, SK Holdings and SK E&S was deemed to be interested in a total of 778,042,500 Shares, comprising:
  - 705,034,500,000 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 41.77% by SK C&C which, in turn, is owned as to 37.40% by Mr. CHEY; and
  - 73,008,000 Shares beneficially owned by Pusan City Gas Co., Ltd. which is owned as to 74.04% by SK E&S.
- The percentage was calculated on the basis of 5,001,838,561 Shares in issue as at 31 March 2015.

## DIRECTORS' REPORT (CONTINUED)

Save as disclosed above, as at 31 March 2015, 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.

### Connected Transaction

During the year, the Group entered into the following non-exempt connected transaction under Chapter 14A of the Listing Rules. Details of the Transactions required to be disclosed are set out as follows:

On 26 November 2014, the Company, Fresh Goal Limited (the purchaser and a wholly-owned subsidiary of the Company), Beijing Gas Group (BVI) Co., Ltd. ("Beijing Gas Group BVI") (the seller), and Beijing Enterprises (the guarantor entered into a share purchase agreement (subsequently amended and supplemented by three side agreements dated 7 January 2015, 3 March 2015 and 24 June 2015 respectively regarding the audit logistics and postponement of the date of fulfillment of conditions precedent) (the "SPA"). Beijing Gas Group BVI is a wholly-owned subsidiary of Beijing Enterprises, which in turn is a substantial shareholder of the Company. Pursuant to the SPA, Fresh Goal Limited has conditionally agreed to acquire from Beijing Gas Group BVI the entire issued share capital of Beijing Gas Development Limited for a consideration of RMB1,632,795,828 (equivalent to approximately HK\$2,063,851,945), subject to adjustments the exact amount of which shall be ascertained prior to the allotment and issue of the consideration shares of 149,122,250 new shares of the Company.

The Directors believe that proposed acquisition under the SPA will expand the urban population coverage of the Group's projects, increase the number of gas users and boost the natural gas sales, therefore generating new momentum for the continuing growth of the Group's business. The acquisition was approved by the shareholders at the special general meeting held 17 March 2015 and has not been completed as at the date of this annual report. For further details, please refer to the announcements of the Company in relation to the transaction dated 26 November 2014 and 24 June 2015 published on the websites of the Company and the Stock Exchange.

### Directors' Interests in Contracts of Significance

Save as disclosed in this annual report, as at 31 March 2015 or during the year, none of the Directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

### Directors' Interests in Competing Business

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

### Major Customers and Suppliers

During the year ended 31 March 2015, the aggregate amount of turnover attributable to the Group's five largest customers was less than 30% (being the Listing Rule disclosure threshold) of total turnover of the Group and the aggregate amount of purchases attributable to the Group's five largest suppliers was less 30% (being the Listing Rule disclosure threshold) of the total purchases of the Group.

## DIRECTORS' REPORT (CONTINUED)

### Purchase, Sale or Redemption of Listed Securities

During the year, the Company repurchased a total of 19,210,000 Shares on the Stock Exchange at an aggregate consideration of HK\$232,381,438.40. Details of the repurchases are as follows:

Month	Total number of Shares repurchased	Price per Share		Aggregate consideration HK\$
		Highest HK\$	Lowest HK\$	
December 2014	6,610,000	12.40	11.94	80,746,958.20
January 2015	11,734,000	12.56	11.74	141,268,460.20
February 2015	866,000	11.98	11.94	10,366,020.00
	19,210,000			232,381,438.40

Up to the date of this annual report, all of the above repurchased Shares were cancelled.

The repurchases were made for the purpose of enhancing the net asset value per Share and earnings per Share and was pursuant to the general mandate granted to the Board at the 2014 annual general meeting of the Company to repurchase the Shares.

### Emolument Policy

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

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

The Company has adopted two share option schemes, on 6 February 2003 and 20 August 2013 respectively, as an incentive to Directors and eligible employees, details of the two schemes are set out in note 44 to the consolidated financial statements of the Financial Report 2015.

### Pre-Emptive Rights

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

## DIRECTORS' REPORT (CONTINUED)

### Donations

During the year, donations made by the Group were approximately HK\$28,127,616.

### Independence of Independent Non-Executive Directors

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

### Sufficiency of Public Float

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

### Post Balance Sheet Events

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

### 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

**ZHOU Si**

*Chairman*

24 June 2015

# CORPORATE INFORMATION

## Board of Directors

### Executive Directors

Mr. ZHOU Si (*Chairman*)

Mr. LIU Ming Hui

(*Executive Chairman, Managing Director and President*)

Mr. HUANG Yong (*Executive President*)

Mr. ZHU Weiwei (*Vice President*)

Mr. MA Jinlong (*Vice President*)

Ms. LI Ching

### Non-Executive Directors

Mr. YU Jeong Joon (*Vice Chairman*)

Mr. KIM Yong Joong

(*Vice President, alternate to Mr. YU Jeong Joon*)

Mr. LIU Mingxing

Mr. Arun Kumar MANCHANDA

Mr. JIANG Xinhao

### Independent Non-Executive Directors

Mr. ZHAO Yuhua

Dr. MAO Erwan

Ms. WONG Sin Yue, Cynthia

Mr. HO Yeung

Ms. CHEN Yanyan

## Company Secretary

Ms. LAM Ngan Ling

## Authorised Representatives

Mr. ZHU Weiwei

Ms. LAM Ngan Ling

## 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

MUFG Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

## CORPORATE INFORMATION (CONTINUED)

### **Hong Kong Branch Share Registrar and Transfer Office**

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

### **Stock Code**

384

### **Website**

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)





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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



# Deloitte.

## 德勤

**TO THE SHAREHOLDERS 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 4 to 190, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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股東**  
(於百慕達註冊成立之有限公司)

本行已完成審核第4至190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二零一五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損益及其他全面收入報表、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該等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，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)



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 the 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 financial position of Group as at March 31, 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
June 24, 2015

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 貴集團於二零一五年三月三十一日之財務狀況及 貴集團截至該日止年度之財務表現和現金流量，並已遵守香港公司條例之披露規定妥善編製。

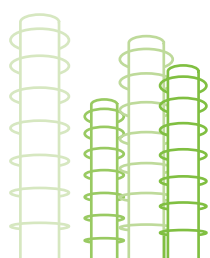
**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一五年六月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	7	31,686,028	26,007,997
Cost of sales	銷售成本		(25,228,692)	(20,721,862)
Gross profit	毛利		6,457,336	5,286,135
Other income	其他收入	9	674,352	405,355
Other gains and losses	其他收益及虧損	10	50,554	79,292
Selling and distribution costs	銷售及分銷成本		(1,149,980)	(871,038)
Administrative expenses	行政開支		(1,435,553)	(1,200,432)
Finance costs	財務費用	11	(554,159)	(614,967)
Share of results of associates	應佔聯營公司之業績		309,057	290,437
Share of results of joint ventures	應佔合資公司之業績		458,129	345,814
Profit before taxation	除稅前溢利		4,809,736	3,720,596
Taxation	稅項	12	(940,050)	(741,301)
Profit for the year	年度溢利	13	3,869,686	2,979,295
Other comprehensive income	其他全面收入			
Item that will be reclassified subsequently to profit or loss:	其後將重新分類至損益之項目：			
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加		29,235	2,299
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：			
Exchange differences arising on translation	換算產生之匯兌差額		993	105,407
Other comprehensive income for the year	年度其他全面收入		30,228	107,706
Total comprehensive income for the year	年度總全面收入		3,899,914	3,087,001
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		3,371,053	2,575,506
Non-controlling interests	非控股權益		498,633	403,789
			3,869,686	2,979,295
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		3,398,309	2,659,918
Non-controlling interests	非控股權益		501,605	427,083
			3,899,914	3,087,001
Earnings per share	每股盈利	17		
Basic	基本		HK67.30 cents 港仙	HK53.58 cents 港仙
Diluted	攤薄		HK65.48 cents 港仙	HK51.61 cents 港仙



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At March 31, 2015 於二零一五年三月三十一日



		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	18	262,364	255,068
Property, plant and equipment	物業、廠房及設備	19	21,115,635	17,834,621
Prepaid lease payments	預付租賃款項	20	1,373,881	1,171,179
Investments in associates	於聯營公司之投資	21	3,684,098	2,686,039
Investments in joint ventures	於合資公司之投資	22	4,873,719	4,117,689
Available-for-sale investments	可供出售之投資	23	236,469	162,984
Goodwill	商譽	24	2,505,688	2,337,439
Other intangible assets	其他無形資產	25	3,064,500	1,984,329
Deposits for acquisition of property, plant and equipment	收購物業、廠房及 設備按金		275,809	385,225
Deposits for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、 合資公司及聯營 公司之按金		104,120	97,159
Amount due from an associate	應收聯營公司款項	26	35,658	189,887
Deferred tax assets	遞延稅項資產	37	124,489	110,798
			<b>37,656,430</b>	<b>31,332,417</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	1,198,879	1,207,282
Amounts due from customers for contract work	應收客戶之合約 工程款項	28	797,749	529,365
Trade and other receivables	貿易應收賬款及其他 應收賬項	29	5,327,853	4,736,597
Amounts due from associates	應收聯營公司款項	26	26,276	175,759
Amounts due from joint ventures	應收合資公司款項	22	271,980	536,324
Prepaid lease payments	預付租賃款項	20	42,323	33,425
Held-for-trading investments	持作買賣投資	30	10,965	8,813
Pledged bank deposits	已抵押銀行存款	31	63,484	250,748
Bank balances and cash	銀行結存及現金	31	5,228,497	6,453,899
			<b>12,968,006</b>	<b>13,932,212</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付賬款及其他 應付賬項	32	6,924,326	6,079,095
Amounts due to customers for contract work	應付客戶之合約 工程款項	28	427,659	136,811
Taxation	稅項		365,526	304,796
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項	33	1,077	2,675
Bank and other borrowings — due within one year	銀行及其他借貸— 於一年內到期	34	3,918,554	5,760,676
			<b>11,637,142</b>	<b>12,284,053</b>
Net current assets	流動資產淨額		<b>1,330,864</b>	<b>1,648,159</b>
Total assets less current liabilities	總資產減流動負債		<b>38,987,294</b>	<b>32,980,576</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

At March 31, 2015 於二零一五年三月三十一日

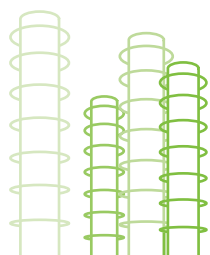
		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity	權益			
Share capital	股本	35	50,019	49,953
Reserves	儲備		18,346,298	15,733,536
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		18,396,317	15,783,489
Non-controlling interests	非控股權益		3,039,183	2,373,523
Total equity	權益總額		21,435,500	18,157,012
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	34	16,817,008	14,192,186
Deferred taxation	遞延稅項	37	734,786	631,378
			17,551,794	14,823,564
			38,987,294	32,980,576

The consolidated financial statements on pages 4 to 190 were approved and authorised for issue by the Board of Directors on June 24, 2015 and are signed on its behalf by:

第4至190頁之綜合財務報表已於二零一五年六月二十四日經董事會批准並授權刊發，並由以下人士代表簽署：

**ZHOU Si**  
周思  
Director  
董事

**LIU Ming Hui**  
劉明輝  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended March 31, 2015 截至二零一五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 compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	投資重估儲備	物業重估儲備	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 36)	(note 36)		(note i)		(note ii)				
					(附註36)	(附註36)		(附註i)		(附註ii)				
At April 1, 2013	於二零一三年四月一日	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	1,258,145	12,742,785
Other comprehensive income for the year	年度其他全面收入	—	—	—	82,113	2,299	—	—	—	—	—	84,412	23,294	107,706
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	2,575,506	2,575,506	403,789	2,979,295
Total comprehensive income for the year	年度全面收入總額	—	—	—	82,113	2,299	—	—	—	—	2,575,506	2,659,918	427,083	3,087,001
Acquisition of additional interest of subsidiaries (note 38(B))	收購附屬公司額外權益 (附註38(B))	—	—	—	—	—	—	—	(7,882)	—	—	(7,882)	(15)	(7,897)
Acquisition of subsidiaries (note 39(C))	收購附屬公司 (附註39(C))	—	—	—	—	—	—	—	—	—	—	—	717,922	717,922
Issue of shares	發行股份	1,842	1,558,158	—	—	—	—	—	—	—	—	1,560,000	—	1,560,000
Exercise of share options	行使購股權	2,414	521,614	(26,421)	—	—	—	—	—	—	—	497,607	—	497,607
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	138,294	138,294
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	(167,906)	(167,906)
Dividends paid	已付股息	—	—	—	—	—	—	—	—	—	(410,794)	(410,794)	—	(410,794)
Transfer	轉撥	—	—	—	—	—	—	—	—	191,051	(191,051)	—	—	—
At March 31, 2014	於二零一四年三月三十一日	49,953	8,189,749	17,736	794,098	7,120	1,601	1,602	(78,692)	628,194	6,172,128	15,783,489	2,373,523	18,157,012



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

Attributable to owners of the Company

歸屬本公司擁有人

		Attributable to owners of the Company										Non-controlling interests		Total	
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Total		Non-controlling interests
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	資本儲備	贖回儲備	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At April 1, 2014	於二零一四年四月一日	49,953	8,189,749	17,736	794,098	7,120	1,601	1,602	(78,692)	—	628,194	6,172,128	15,783,489	2,373,523	18,157,012
Other comprehensive income for the year	年度其他全面收入	—	—	—	(1,979)	29,235	—	—	—	—	—	—	27,256	2,972	30,228
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	3,371,053	3,371,053	498,633	3,869,686
Total comprehensive income for the year	年度全面收入總額	—	—	—	(1,979)	29,235	—	—	—	—	—	3,371,053	3,398,309	501,605	3,899,914
Acquisition of additional interest of subsidiaries (note 38(A))	收購附屬公司額外權益(附註38(A))	—	—	—	—	—	—	—	4,518	—	—	—	4,518	(16,928)	(12,410)
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	—	—	—	—	—	—	—	—	—	—	—	—	313,546	313,546
Exercise of share options	行使購股權	258	63,451	(15,413)	—	—	—	—	—	—	—	—	48,296	—	48,296
Repurchase of shares	回購股份	(192)	(232,565)	—	—	—	—	—	—	192	—	(192)	(232,757)	—	(232,757)
Transfer to accumulated profits upon forfeiture of share options	於沒收購股權後轉撥至累計溢利	—	—	(955)	—	—	—	—	—	—	—	955	—	—	—
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	—	122,058	122,058
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	(254,621)	(254,621)
Dividends paid	已付股息	—	—	—	—	—	—	—	—	—	—	(605,538)	(605,538)	—	(605,538)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	202,989	(202,989)	—	—	—
At March 31, 2015	於二零一五年三月三十一日	50,019	8,020,635	1,368	792,119	36,355	1,601	1,602	(74,174)	192	831,183	8,735,417	18,396,317	3,039,183	21,435,500

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本公司股份面值之差額。
- (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, 2015 截至二零一五年三月三十一日止年度



		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	4,809,736	3,720,596
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	(7,296)	(8,957)
Allowance for trade receivables	貿易應收賬款撥備	57,072	64,579
Allowance for amount due from an associate	應收聯營公司賬款撥備	145,646	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	811,874	653,089
Release of prepaid lease payments	發還預付租賃款項	47,976	37,730
Amortisation of intangible assets	無形資產攤銷	71,544	58,262
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(2,387)	1,214
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	14,643	6,169
Loss on deemed disposal of an associate	視作出售聯營公司之虧損	—	15,033
Gain on deemed disposal of joint ventures	視作出售合營公司之收益	(205,562)	(78,807)
Interest expense	利息開支	554,159	614,967
Share of results of associates	應佔聯營公司業績	(309,057)	(290,437)
Share of results of joint ventures	應佔合營公司業績	(458,129)	(345,814)
Interest income	利息收入	(94,604)	(56,810)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流	5,435,615	4,390,814
Decrease in inventories	存貨減少	9,160	79,849
Increase in amounts due from customers for contract work	應收客戶之合約工程款項增加	(268,384)	(285,775)
Increase in trade and other receivables	貿易應收賬款及其他應收賬項增加	(591,922)	(937,200)
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	91,627	(22,879)
Increase in trade and other payables	貿易應付賬款及其他應付賬項增加	611,805	937,011
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)	290,848	(115,150)
Decrease in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項減少	(15,622)	(6,274)
Cash from operations	經營業務產生現金	5,563,127	4,040,396
PRC Enterprise Income Tax paid	已付中國企業所得稅	(910,349)	(657,325)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>4,652,778</b>	<b>3,383,071</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>INVESTING ACTIVITIES 投資活動</b>			
Interest received 已收利息		94,604	56,810
Repayment from associates 獲聯營公司還款		66,439	89,915
Advance to associates 向聯營公司作出之墊款		—	(60,230)
Deposits paid for acquisition of property, plant and equipment 收購物業、廠房及設備已付按金		(275,809)	(383,799)
Deposits for acquisition of subsidiaries, joint ventures and associates 收購附屬公司、合營公司及聯營公司按金		(60,163)	(97,159)
Placement of pledged bank deposits 已抵押銀行存款存入		—	(26,544)
Withdrawal of pledge bank deposits 提取已抵押銀行存款		187,264	322,750
Addition of property, plant and equipment 添置物業、廠房及設備		(3,617,366)	(3,069,562)
Addition of prepaid lease payments 添置預付租賃款項		(270,128)	(138,523)
Addition of available-for-sale investments 添置可供出售投資		(44,632)	(128,092)
Addition of other intangible assets 添置其他無形資產		(93,236)	—
Proceeds from disposal of available-for-sale investments 出售可供出售之投資所得款項		382	4,894
Proceeds from disposal of property, plant and equipment and prepaid lease payments 出售物業、廠房及設備及預付租賃款項所得款項		33,705	49,697
Proceeds from disposal of held-for-trading investments 出售持作買賣投資所得款項		235	1,083
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	39	(720,843)	(1,471,735)
Addition of investments in associates 添置於聯營公司之投資		(69,117)	—
Addition of investments in joint ventures 添置於合營公司之投資		(506,700)	(120,684)
Repayment from non-controlling interests of subsidiaries 獲附屬公司非控股權益還款		5,287	4,270
Advance to non-controlling interests of subsidiaries 向附屬公司非控股權益作出之墊款		—	(13,655)
Repayment from (advance to) joint ventures 獲合營公司還款(向合營公司作出的墊款)		95,952	(210,250)
Capital injection into an associate 向聯營公司注資		(12,657)	(5,002)
Dividend paid by an associate 聯營公司已付股息		—	42,305
Dividend paid by joint ventures 合營公司已付股息		16,595	12,441
<b>NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額</b>		<b>(5,170,188)</b>	<b>(5,141,070)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>			
Interest paid		(554,159)	(540,207)
Repurchase of shares		(232,757)	—
Proceed of exercise of share options		48,296	497,607
Dividends paid		(605,538)	(410,794)
New bank and other borrowings raised		7,237,327	19,777,922
Repayments of bank and other borrowings		(6,469,184)	(15,048,376)
Advance from non-controlling interests of a subsidiary		37,019	—
Repayment to non-controlling interests of subsidiaries		(24,481)	(8,843)
(Repayment to) advance from associates		—	(2,944)
(Repayment to) advance from joint ventures		—	(1,356)
Acquisition of additional interests in subsidiaries	38	(12,410)	(7,897)
Capital contribution from non-controlling interests of subsidiaries		122,058	138,294
Dividend paid by subsidiaries to non-controlling interests		(254,621)	(167,906)
<b>NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>		<b>(708,450)</b>	<b>4,225,500</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,225,860)</b>	<b>2,467,501</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>6,453,899</b>	<b>3,959,191</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>458</b>	<b>27,207</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>5,228,497</b>	<b>6,453,899</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances and cash		5,228,497	6,453,899

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2015 截至二零一五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 46.

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 listed entity in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

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

The Group has applied the following amendments to HKFRSs and a new Interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year.

Amendments to HKFRS 10, HKFRS 12 and HKFRS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 39	Novation of agriculture and continuation of hedge accounting
HK(IFRIC)-Int 21	Levies

The application of the amendments to HKFRSs and a new Interpretation 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.

### 1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註46。

綜合財務報表乃以港元（「港元」）列示，而本公司及其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. 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，本集團已首次應用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（修訂本）及新詮釋。

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
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）—詮釋第21號	徵費

於本年度應用香港財務報告準則（修訂本）及新詮釋對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所作披露並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



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

#### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>2</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>4</sup>
Amendments to HKAS 1	Disclosure initiative <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>4</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>4</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>3</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle <sup>5</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle <sup>3</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle <sup>4</sup>

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

#### 已頒佈但未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購合資經營權益之會計處理 <sup>4</sup>
香港會計準則第1號(修訂本)	披露動議 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方式 <sup>4</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>4</sup>
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 <sup>3</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
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28號(修訂本)	投資實體：應用綜合入賬之例外情況 <sup>4</sup>
香港財務報告準則(修訂本)	二零一零年至二零一二年週期之香港財務報告準則之年度改進 <sup>5</sup>
香港財務報告準則(修訂本)	二零一一年至二零一三年週期之香港財務報告準則之年度改進 <sup>3</sup>
香港財務報告準則(修訂本)	二零一二年至二零一四年週期之香港財務報告準則之年度改進 <sup>4</sup>





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

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

- <sup>1</sup> Effective for annual periods beginning on or after January 1, 2018.
- <sup>2</sup> Effective for annual periods beginning on or after January 1, 2017.
- <sup>3</sup> Effective for annual periods beginning on or after July 1, 2014.
- <sup>4</sup> Effective for annual periods beginning on or after January 1, 2016.
- <sup>5</sup> Effective for annual periods beginning on or after July 1, 2014.

### HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但未生效的新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 由二零一八年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 由二零一七年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 由二零一四年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 由二零一六年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 由二零一四年七月一日或之後開始之年度期間生效。

### 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規定。其後於二零一零年修訂之香港財務報告準則第9號包括分類及計量金融負債以及取消確認之規定，並於二零一三年進一步修訂以包括一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一經修訂版本主要加入a)有關金融資產的減值規定及b)藉為若干簡單債務工具引入「於其他全面收入以公平值列賬」(「於其他全面收入以公平值列賬」)計量類別，對分類及計量規定作出有限修訂。





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

### HKFRS 9 “Financial instruments” (Continued)

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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 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號之主要規定描述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範疇內之已確認金融資產其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金之利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。於目標為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息之債務工具，乃於其他全面收入以公平值列賬計量。所有其他債務投資及股本投資均於其後會計期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

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

#### HKFRS 9 “Financial instruments” (Continued)

- 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.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

#### 香港財務報告準則第9號「金融工具」(續)

- 就指定為透過損益按公平值計算之金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險之變動而導致金融負債之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，指定為透過損益按公平值計算之金融負債之全部公平值變動款額均於損益中呈列。
- 就金融資產減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損之預期變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法增加了可作對沖會計之交易類別的靈活度，尤其是擴大了合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及以「經濟關係」之原則取代，且毋須追溯評估對沖效用。有關實體風險管理活動之加強披露規定亦已引入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



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

### HKFRS 9 “Financial instruments” (Continued)

The directors of the Company anticipate that the application 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.

### HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

本公司董事預期，日後應用香港財務報告準則第9號將對本集團持作出售投資之分類及計量有影響，惟不會影響本集團其他金融資產及金融負債。完成詳細檢討前，要合理估計該影響並不可行。

### 香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號於二零一四年七月頒佈，其制定單一全面模式，供實體用以將自客戶合約產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

#### HKFRS 15 "Revenue from contracts with customers" (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's financial performance and positions and/or on the disclosures set out in these consolidated financial statements.

### 3. Significant Accounting Policies

#### Statement of compliance

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

#### Basis of preparation

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

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

#### 香港財務報告準則第15號「客戶合約收益」(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露資料。

本公司董事預期，往後應用香港財務報告準則第15號或會對本集團綜合財務報表所呈報金額及所作披露資料產生影響。然而，直至本集團完成詳細審閱前，就香港財務報告準則第15號之影響提供合理估計並不可行。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之財務表現及狀況，及/或此等綜合財務報表所載披露資料造成任何重大影響。

### 3. 重大會計政策

#### 合規聲明

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香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露資料。

#### 編製基準

除投資物業及若干金融工具於各報告期末按公平值計量(見下文所載會計政策的解釋)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及服務所付代價之公平值得出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Basis of preparation (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value for the purposes of measuring inventories in HKAS 2 or value in use in HKAS 36.

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

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

The principal accounting policies are set out below.

### 3. 重大會計政策(續)

#### 編製基準(續)

公平值為於計量日期在市場參與者之間在有序交易中出售一項資產而將收取或轉讓一項負債而將支付之價格(無論該價格為直接可觀察或採用另一估值技巧估計而得出)。在估計一項資產或負債之公平值時,本集團考慮資產或負債之特徵(倘市場參與者會於計量日期在為資產或負債定價時考慮該等特徵)。於此等綜合財務報表中用作計量及/或披露之公平值乃按此基準釐定,惟香港財務報告準則第2號「以股份形式付款」範圍內以股份為基礎之付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公平值有部分類似但並非公平值之計量,如香港會計準則第2號計量存貨之可變現淨值或香港會計準則第36號之使用價值除外。

此外,就財務報告而言,公平值計量乃根據公平值計量之輸入數據之可觀察程度及輸入數據對公平值計量整體之重要性而分為第一、二及三級,其載述如下:

- 第一級輸入數據是於計量日期實體可獲得之活躍市場上相同資產或負債之報價(不作調整);
- 第二級輸入數據是第一級所包括報價以外,有關資產或負債可直接或間接觀察之輸入數據;及
- 第三級輸入數據是有關資產或負債之不可觀察輸入數據。

主要會計政策載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation

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

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

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

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

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

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

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

### 3. 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及其附屬公司控制實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司之收入及開支自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止計入綜合損益及其他全面收入報表內。

損益及各其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使因此而導致非控股權益出現虧絀結餘。

於必要時，對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、支出及現金流均於綜合賬目時予以全數對銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

*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.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策(續)

#### 綜合基準(續)

本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司擁有權權益之變動尚並無導致本集團失去其對附屬公司之控制權，則會列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股權益之調整額(非控股權益應佔淨資產賬面值)與已付或已收代價公平值兩者間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去其對附屬公司之控制權，則收益或虧損於損益確認，其計算方法為以下兩者間之差額：(i)已收代價公平值與任何保留權益公平值之總和與(ii)附屬公司及任何非控股權益資產(包括商譽)及負債先前賬面值。因該附屬公司而先於其他全面收入確認之所有金額，乃猶如本集團已直接出售附屬公司有關資產或負債而入賬(即重新分類至損益或按適用香港財務報告準則訂明/容許者直接轉撥至其他權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值被視為其後根據香港會計準則第39號入賬時初步確認之公平值，或(如適用)初步確認於一家聯營公司或一家合營公司之投資之成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### 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.

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 to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the 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.

### 3. 重大會計政策(續)

#### 業務合併

收購業務採用收購法入賬。業務合併轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人產生的負債及本集團於交換被收購方控制權時發行的股權之總額。有關收購的費用通常於產生時於損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排相關的負債或資產分別根據香港會計準則第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安排有關或以本集團所訂立以股份支付的安排取代被收購方以股份支付的安排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「以股份形式付款」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、任何非控股權益於被收購方中所佔金額及收購方以往持有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與所承擔負債於收購日期的淨額高於轉撥的代價、任何非控股權益於被收購方中所佔金額以及收購方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購買收益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Business combinations (Continued)

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 HKFRS.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted 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 is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU 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 on a pro-rata basis based on 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.

### 3. 重大會計政策(續)

#### 業務合併(續)

屬現時擁有權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。其他種類的非控股權益乃按其公平值或(倘適用)按其他香港財務報告準則規定的基準計量。

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

收購業務產生之商譽，按收購該業務之日所定成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配到預期從合併之協同效應中受益之各個現金產生單位(或現金產生單位組別)。

獲分配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。就於某個報告期間因收購產生的商譽而言，獲分配有關商譽的現金產生單位會於該報告期末前測試減值。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配，扣減首先分配到該單位的任何商譽的賬面值，而其後則按單位內各資產的賬面值按比例分配至該單位的其他資產。商譽之減值虧損均直接於損益確認。就商譽確認之減值虧損不會於其後期間撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Goodwill (Continued)

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Investments in associates and joint ventures

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

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

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

### 3. 重大會計政策(續)

#### 商譽(續)

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金額之釐定。

#### 於聯營公司及合營公司之投資

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

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

聯營公司及合營公司的業績、資產及負債乃以權益會計法於此等綜合財務報表列賬。聯營公司及合營公司用於權益會計之財務報表，編製時所用會計政策與本集團對類似交易及類似情況中事件所用者一致。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團分佔該聯營公司或合營公司之損益及其他全面收入。當本集團應佔某聯營公司或合營公司的虧損超出本集團於該聯營公司或合營公司的權益(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或合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或合營公司支付款項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Investments in associates and joint ventures (Continued)

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

The 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 or a joint venture. 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 of disposal) 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.

### 3. 重大會計政策(續)

#### 於聯營公司及合營公司之投資 (續)

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

香港會計準則第39號之規定乃應用以釐定是否需要就本集團於聯營公司或合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)與其賬面值。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，惟以該項投資其後增加之可收回金額為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

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

### 3. 重大會計政策(續)

#### 於聯營公司及合營公司之投資 (續)

自投資不再為聯營公司或合營公司之日或投資(或其部份)分類為持作出售之日起,本集團不再使用權益法。本集團倘保留前聯營公司或合營公司權益,而所保留權益為金融資產,則本集團將所保留權益會按當日之公平值計量,並將該公平值視為根據香港會計準則第39號初步確認之公平值。聯營公司或合營公司於終止使用權益法之日的賬面值與任何所保留權益公平值之間的差額,以及出售聯營公司或合營公司部份權益所得之任何所得款項乃於釐定出售該聯營公司或合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或合營公司確認之所有金額入賬,基準與倘該聯營公司或合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,倘該聯營公司或合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,則當停用權益法時,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)。

倘於聯營公司之投資變為於合營公司之投資,或於合營公司之投資變為於聯營公司之投資,本集團續用權益法。擁有權權益如此變更時,毋須重計公平值。

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





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Investments in associates and joint ventures (Continued)

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

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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;
- 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.

### 3. 重大會計政策(續)

#### 於聯營公司及合營公司之投資 (續)

倘某集團實體與本集團聯營公司或合營公司交易(例如出售或注入資產),則與該聯營公司或合營公司交易所產生之損益僅會在於聯營公司或合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。

#### 收入確認

收入按已收或應收代價之公平值計算。收入按估計客戶回報、回扣及其他類似撥備而減少。

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;
- 與交易相關的經濟利益將可能流入本集團;及
- 與交易相關的已產生或將產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。



### 3. Significant Accounting Policies (Continued)

#### Revenue recognition (Continued)

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.

The Group's policy for the recognition of revenue from construction services is described in the accounting policy for construction contracts below.

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).

#### 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.

### 3. 重大會計政策(續)

#### 收入確認(續)

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。

本集團對建築服務之收入確認政策於下文建造合約之會計政策內說明。

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。

當經濟利益將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付款之權利獲確立時加以確認(前提為經濟利益將可能流入本集團且收入的金額能可靠計量)。

#### 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)，其按成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表內列賬。





### 3. Significant Accounting Policies (Continued)

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

Properties 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 properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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).

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

作生產、供應或行政用途之在建物業乃按成本減任何已確認之減值虧損列賬。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。當有關物業竣工及可作擬定用途時，其乃撥入物業、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。

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

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

#### *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之撥備乃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。樓宇於可供使用(即其地點及狀況已可供其按符合管理層擬定的方式營運)時開始計算折舊。



### 3. 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;

### 3. 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且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上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；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Intangible assets (Continued)

##### *Internally-generated intangible assets — research and development expenditure (Continued)*

- 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.

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 that are 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 reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. 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, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 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)*

- 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期間應佔的開支。

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另行收購之無形資產之相同基準，按成本減累計攤銷及任何累計減值虧損匯報。有限定可用年期之無形資產按彼等之估計可使用年期以直線法計提攤銷。

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時於損益中確認。



### 3. 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 determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 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方予以計入。

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為開支確認。

倘合同成本總額將可能超逾合同收入總額時，預期虧損將立即作為開支確認。

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，多出之數額會被列示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，多出之數額會列示為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之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計銷售價格減一切估計完成成本及進行銷售所需的成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### 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.

#### *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.

### 3. 重大會計政策(續)

#### 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，則該等租約均被分類為融資租約。所有其他租約乃分類作經營租約。

#### *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所附帶擁有權之絕大部份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，除非土地及樓宇部分均明顯為經營租約，而在該情況下，本集團會將整份租賃分類作一項經營租約。具體而言，最低租金付款(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價值比例在土地及樓宇部分之間分配。

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，並作為物業、廠房及設備入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

### 3. 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確認。在報告期末，以外幣計值之貨幣項目均按該日之通行匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按釐定公平值當日通行匯率重新換算。按歷史成本計算以外幣計值的非貨幣項目不予重新換算。

貨幣項目匯兌差額會在其產生的期間在損益確認，惟以下情況例外：

- 日後用於生產的在建資產相關的外幣借貸匯兌差額，如視為該等外幣借貸利息成本的調整，則列入該等資產的成本；
- 為對沖若干外幣風險而訂立交易(見以下會計政策)的匯兌差額；及
- 應收或應付海外業務貨幣項目，如無計劃結算亦不太可能結算(因而構成海外業務投資淨額一部份)，則其匯兌差額初始於其他全面收入確認，並於償還貨幣項目時自股權重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates 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 interests as appropriate).

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, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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 joint arrangements 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 other comprehensive income.

### 3. 重大會計政策(續)

#### 外幣(續)

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

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、或出售於包含海外業務之合營安排或聯營公司部份權益而使所保留權益變為金融資產)時，於本公司擁有人應佔業務之權益累計之所有匯兌差額會重新分類至損益。

此外，就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而言，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合營安排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被視為收購方之非貨幣外幣項目，並於收購日期按當時的歷史成本呈報。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Retirement benefit costs

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

#### 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 profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those 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 joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策(續)

#### 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。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表中所匯報「除稅前溢利」不同，乃由於在其他年度應課稅或可扣稅收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債以報告期末前已制訂或實際制訂的稅率計算。

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

遞延稅項負債乃就與附屬公司及聯營公司之投資及於合營安排之權益相關之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額於可見未來將不會撥回則除外。因與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

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.

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.

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.

### 3. 重大會計政策(續)

#### 稅項(續)

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction on 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.

#### Financial instruments

Financial assets and financial liabilities are recognised 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.

### 3. 重大會計政策(續)

#### 借貸成本

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

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。

#### 金融工具

當集團實體成為工具合約條文的一方時,會確認金融資產及金融負債。

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金融資產或金融負債(視何者適用而定)的公平值。購置按公平值計入損益之金融資產或金融負債的直接應佔交易成本即時在損益確認。

#### 金融資產

本集團之金融資產分別分類為按公平值計入損益(「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。該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法規或慣例所設定時限內交付資產之金融資產買賣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 debt instrument, 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.

###### 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
- on initial recognition 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 any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 6.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 實際利率法

實際利率法為計算債務工具攤銷成本及分配於有關期間之利息收入之方法。實際利率乃按債務工具之預計年期或(倘適用)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及點數、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，其利息收入乃計入盈虧淨額。

###### 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
- 初始確認時，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之近期實際模式；或
- 金融資產為衍生工具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任何盈虧則於損益確認。於損益確認之盈虧淨額不包括金融資產所賺取之任何股息或利息，並列入「其他收益及虧損」專項。公平值按附註6所述之方法釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### 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 and joint ventures, pledged bank deposits and bank balances are carried at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

###### 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 investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 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、應收聯營公司及合營公司款項、已抵押銀行存款以及銀行結餘)乃利用實際利率法按攤銷成本扣除任何減值列賬(請參閱下文有關金融資產減值虧損之會計政策)。

利息收入以實際利率確認，唯短期應收款項因所確認利息微小的情況則屬例外。

###### 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值計量。與按實際利率法計算的利息收入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乃於損益內確認。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。當投資被出售或確定為已認減值時，過往累計於投資重估儲備項下之累積收益或虧損會重新分類至損益(見下文金融資產減值虧損之會計政策)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Available-for-sale financial assets (Continued)

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 each reporting period (see accounting policy on impairment loss on financial assets below).

###### 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 when 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 or 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.

### 3. 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(續)

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場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各報告期末按成本減任何已確定減值虧損計算(見下文有關金融資產減值虧損之會計政策)。

###### 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，則金融資產會被視為經已減值。

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，減值之客觀證據可能包括：

- 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或本金；或
- 借款人將有可能面臨破產或財務重組；或
- 因財政困難而令金融資產失去活躍市場。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Impairment of financial assets (Continued)

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.

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 assets' original effective interest rate.

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 a 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.

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 was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 金融資產減值(續)

就若干金融資產類別(如貿易應收賬款)而言,被評估為不會個別減值之資產其後亦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方經濟狀況明顯轉變。

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之間的差額確認。

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後發生之事件有關,則先前已確認之減值虧損將透過損益撥回,惟該投資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。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

##### 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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

##### 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

至於可供出售股本投資，之前於損益確認之減值虧損不會在損益撥回。減值虧損後公平值之增加會於其他全面收入確認，並於投資重估儲備內累計。

##### 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實體資產在減除其所有負債後的剩餘權益的任何合約。本集團發行之股本工具按已收取的所得款項(扣除直接發行成本)確認。

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

##### 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(倘適用)較短期間內於初步確認時準確貼現估計未來現金付款(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。



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

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

###### 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, amount due to a non-controlling interest of a subsidiary and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### 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、應付一家附屬公司非控股權益款項以及銀行及其他借貸，乃其後運用實際利率法以攤銷成本計量。

##### 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實質上已將與資產所有權有關的所有風險和回報轉移至其他實體時，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之間的差額會在損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

#### Equity settled share-based payment transactions

##### *Share options granted to employees*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and 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, 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.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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.

### 3. 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

就授出須達成特定條件方會歸屬之購股權而言，已收服務公平值乃經參考所授購股權於授出日期之公平值而釐定，並於歸屬期間按直線法支銷，而權益(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。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。

就於授出日期即時歸屬之購股權而言，所授出購股權公平值即時於損益支銷。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Government grants (Continued)

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.

#### 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. When 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 of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset 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.

### 3. 重大會計政策(續)

#### 政府補助金(續)

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

#### 有形資產及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團會審閱具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有資產出現減值虧損之跡象。倘出現任何有關跡象，將估計資產的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予識別，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則被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準為可予識別。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 3. Significant Accounting Policies (Continued)

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

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. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, 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, 2015, the carrying amount of goodwill was HK\$2,505,688,000 (2014: HK\$2,337,439,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 24.

#### 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.

### 3. 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(見上文有關商譽之會計政策)(續)

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

### 4. 估計不明朗因素之主要來源

以下為於應用附註3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(其均擁有導致下個財政年度內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獲分配商譽之現金產生單位之公平值減銷售成本及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，則可能會產生重大減值虧損。於二零一五年三月三十一日，商譽之賬面值為2,505,688,000港元(二零一四年：2,337,439,000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。

#### 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使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，而倘預期有別於原有估計，則與原有估計之有關差異將對估計變更之年內之折舊費用構成影響。





#### 4. Key Sources of Estimation Uncertainty (Continued)

##### Deferred taxation

As at March 31, 2015, the Group has unused tax losses of HK\$4,264,561,000 (2014: HK\$3,718,070,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK\$4,175,099,000 (2014: HK\$3,635,208,000) 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 profit or loss and other 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.

##### Equity settled share-based payment transactions

As described in note 3, 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, if any, is recognised in profit or loss that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve. Therefore, the directors of the Company are required to exercise judgment in the estimation of the number of options that are expected to ultimately vest. After the assessment, as at March 31, 2015, the directors of the Company consider that the option being granted during the year ended March 31, 2015 will not vest as the condition for exercising those share options is not probable to meet. For the year ended March 31, 2015, no share-based payment expense is recognised (2014: nil).

#### 4. 估計不明朗因素之主要來源(續)

##### 遞延稅項

於二零一五年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為4,264,561,000港元(二零一四年：3,718,070,000港元)。本集團並無於綜合財務狀況表內確認關於該等未使用稅項虧損約4,175,099,000港元(二零一四年：3,635,208,000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損益及其他全面收入報表確認。

##### 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。

##### 以股本結算及以股份形式付款之交易

誠如附註3所述，於報告期末，本集團會修改其對預期最終歸屬之購股權數目的估計。修改原始估計之影響(如有)會在損益確認(以使累計開支反映修改後之估計)，而僱員股份報酬儲備將相應予以調整。故此，本公司董事須就預期最終歸屬之購股權數目的估計作出判斷。經評估後，於二零一五年三月三十一日，本公司董事認為，由於截至二零一五年三月三十一日止年度授出的購股權之行使條件不可能達成，故此該等購股權將不會歸屬。截至二零一五年三月三十一日止年度，並無確認任何以股份形式付款開支(二零一四年：零)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 5. 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 33 and 34 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 35, 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. 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33及34披露之應付附屬公司非控股權益之款項以及銀行及其他借貸)及本公司擁有人應佔權益(由於附註35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。

### 6. Financial Instruments

#### Categories of financial instruments

### 6. 金融工具

#### 金融工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	236,469	162,984
Held-for-trading investments	持作買賣投資	10,965	8,813
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)	8,429,408	10,165,554
Financial liabilities	金融負債		
Amortised cost	攤銷成本	25,567,709	23,966,821





## 6. Financial Instruments (Continued)

### 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/joint ventures, trade and other receivables, trade and other payables, amount due to a non-controlling interests of a subsidiary, 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)

### 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／合營公司款項、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。該等金融工具之詳情於相關附註披露。下文載列與該等金融工具有關之風險及有關如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地實行適當之措施。

#### 市場風險

##### 貨幣風險

本集團大部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以及銀行及其他借貸並非以相關集團實體的功能貨幣計值。人民幣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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 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	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
United States Dollars ("USD") 美元(「美元」)	561,911	995,204	16,572,877	13,727,926
HK\$ 港元	32,986	208,654	—	—
Japanese Yen ("JPY") 日圓(「日圓」)	—	—	540,500	590,493
Euro Dollar ("EURO") 歐元(「歐元」)	—	—	26,056	37,408

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

		Liabilities 負債	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
USD	美元	443,096	64,408

### 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，將會考慮對沖重大外幣風險。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：



## 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% (2014: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2014: 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% (2014: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2014: 5%) against the relevant currencies. For a 5% (2014: 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.

## 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%(二零一四年:5%)之敏感度。5%(二零一四年:5%)為向主要管理人員內部呈報外幣風險所用之敏感度比率,並代表管理層就外幣匯率合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目,並就外幣匯率之5%(二零一四年: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%(二零一四年:5%)時,除稅後溢利會有所上升。倘人民幣兌有關貨幣貶值5%(二零一四年: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。

		Increase (decrease) in post-tax profit for the year	
		年度除稅後溢利增加(減少)	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
USD impact	美元影響	600,411	477,477
HK\$ impact	港元影響	(1,237)	(7,825)
JPY impact	日圓影響	20,269	22,144
EURO impact	歐元影響	977	1,403
		620,420	493,199

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

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



## 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, 33 and 34 for details of these borrowings 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 34 for details of bank balances and these borrowings respectively). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

##### Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the group is not significant. A change of 100 basis points (2014: 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 (2014: 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\$148,903,000 (2014: HK\$130,530,000).

## 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(有關該等借貸之詳情分別見附註26、33及34)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34)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(二零一四年：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(二零一四年：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148,903,000港元(二零一四年：130,530,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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% (2014: 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, 2015, if the market bid prices of the listed investments had been 10% (2014: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$916,000 (2014: HK\$736,000) and the Group's investment revaluation reserve will increase/decrease by HK\$4,163,000 (2014: HK\$1,239,000) 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, 2015, 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.

### 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%(二零一四年：10%)為變動單位，其代表管理層對股本價格之合理可能變動之評估。

截至二零一五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%(二零一四年：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916,000港元(二零一四年：736,000港元)，而本集團之投資重估儲備將增加/減少4,163,000港元(二零一四年：1,239,000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有所變動所致。

###### 信貸風險

於二零一五年三月三十一日，本集團所面臨將導致本集團出現財務損失的最大信貸風險乃因交易對手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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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)

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.

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, other than concentration of credit risk on amounts due from a single associate of HK\$35,658,000 (2014: HK\$247,743,000). 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 trade receivables, with exposure spread over a number of sub-contractors, commercial and household customers.

### 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)

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當日及報告期末審閱各項個別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。

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，應收一間聯營公司款項35,658,000港元(二零一四年：247,743,000港元)之集中信貸風險除外。該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，且並無向交易對手授予長期信貸期。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信貸風險，風險分佈於多名分包商、商業及家庭客戶。





## 6. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risks (Continued)

##### Credit risk (Continued)

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.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition to issuance of new shares, the Group also relies on bank and other borrowings as a significant source of liquidity. The management monitors the utilisation of bank and other borrowings. As at March 31, 2015, the Group had available unutilised long-term bank loans facilities of HK\$51,069,973,000 (2014: HK\$45,658,724,000). Details of the Group's bank and other borrowings at March 31, 2015 are set out in note 34.

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)

##### 信貸風險(續)

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之間的差額確認。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。

##### 流動資金風險

於管理流動資金風險時，本集團監控現金及現金等值項目水平及將其維持在管理層視為足夠撥付本集團營運所需及減低現金流波動影響之水平。除發行新股外，本集團亦倚賴銀行及其他借貸作為主要流動資金來源。管理層監控銀行及其他借貸之運用。於二零一五年三月三十一日，本集團未動用之可得長期銀行貸款融資為51,069,973,000港元(二零一四年：45,658,724,000港元)。本集團於二零一五年三月三十一日之銀行及其他借貸詳情載於附註34。

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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	Payable on demand	Less than 1 month	Between 1 to 3 months	Between 3 months to 1 year	Between 1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at the end of reporting period
	加權平均合約利率	須應要求償還	少於一個月	一至三個月	三個月至一年	一年至五年	五年以上	未貼現現金流總額	於報告期末之賬面值
	%	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
<b>At March 31, 2015</b>									
<b>Non-derivative financial liabilities</b>									
Trade and bill payables	—	—	924,718	455,128	1,433,787	404,342	—	3,217,975	3,217,975
Other payables and accrued charges	—	—	1,078,445	251,260	112,066	—	—	1,441,771	1,441,771
Amounts due to non-controlling interests of subsidiaries	—	171,324	—	—	—	—	—	171,324	171,324
Bank and other borrowings									
— fixed rate	5.40	—	—	—	367,893	2,376,359	416,228	3,160,480	2,812,752
— floating rate	5.98	—	155,605	—	3,562,350	14,169,693	2,339,787	20,227,435	17,922,810
Amount due to a non-controlling interest of a subsidiary	2	1,077	—	—	—	—	—	1,077	1,077
		172,401	2,158,768	706,388	5,476,096	16,950,394	2,756,015	28,220,062	25,567,709
<b>At March 31, 2014</b>									
Trade and bill payables	—	—	792,019	309,206	968,217	466,033	—	2,535,475	2,535,475
Other payables and accrued charges	—	—	1,050,276	244,698	109,138	—	—	1,404,112	1,404,112
Amounts due to non-controlling interests of subsidiaries	—	71,697	—	—	—	—	—	71,697	71,697
Bank and other borrowings									
— fixed rate	5.33	—	—	—	1,703,569	2,320,442	528,722	4,552,733	4,116,724
— floating rate	6.04	—	267,332	1,722,605	2,167,503	11,345,194	1,365,167	16,867,801	15,836,138
Amount due to a non-controlling interest of a subsidiary	2	2,675	—	—	—	—	—	2,675	2,675
		74,372	2,109,627	2,276,509	4,948,427	14,131,669	1,893,889	25,434,493	23,966,821

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 6. Financial Instruments (Continued)

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

(i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

### 6. 金融工具(續)

#### 金融資產公平值計量

本附註提供有關本集團如何釐定各類金融資產公平值之資料。

(i) 本集團根據持續基準按公平值計量之金融資產公平值

本集團按公平值計入損益之金融資產乃於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產之公平值之資料。

Financial assets 金融資產	2015 二零一五年	Fair value 公平值		Fair value hierarchy 公平值層級
		2014 二零一四年		
Held-for-trading investments 持作買賣投資	<b>Listed equity securities in Hong Kong — HK\$10,965,000</b> 香港上市股本證券 — 10,965,000 港元	Listed equity securities in Hong Kong — HK\$8,813,000 香港上市股本證券 — 8,813,000 港元		Level 1 第一級
Available-for-sale investments 可供出售投資	<b>Listed equity securities in Hong Kong — HK\$41,627,000</b> 香港上市股本證券 — 41,627,000 港元	Listed equity securities in Hong Kong — HK\$12,392,000 香港上市股本證券 — 12,392,000 港元		Level 1 第一級
Available-for-sale investments 可供出售投資	<b>Club debentures in Hong Kong — HK\$723,000</b> 香港會所債券 — 723,000 港元	Club debentures in Hong Kong — HK\$1,105,000 香港會所債券 — 1,105,000 港元		Level 2 第二級

There were no transfer between instruments in Level 1 and 2 in both years.

第一及二級工具之間於兩個年度均無轉撥。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 6. Financial Instruments (Continued)

#### Fair value measurements of financial instruments (Continued)

##### (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cashflow analysis.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

### 6. 金融工具(續)

#### 金融資產公平值計量(續)

##### (ii) 根據持續基準並非按公平值計量之金融資產及金融負債公平值

其他金融資產及金融負債公平值乃根據公認之定價模式按貼現現金流量分析而釐定。

本公司董事認為按攤銷成本列賬之其他金融資產及金融負債之賬面值與其各自之公平值相若。

### 7. Revenue

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

### 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、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，並分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of piped gas	管道天然氣銷售	12,929,203	10,884,700
Gas connection income	燃氣接駁收入	4,658,842	3,837,397
Sales of LPG	液化石油氣銷售	14,078,066	11,276,912
Sales of coke and gas appliances	燃煤及氣體設備銷售	19,917	8,988
		<b>31,686,028</b>	<b>26,007,997</b>



## 8. Segment Information

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

The Group had acquired 100% equity interest of Fortune Gas Investment Holdings Limited ("Fortune Gas") during the year ended March 31, 2014. The CODM reviewed the results of Fortune Gas being consolidated by the Group and Fortune Gas is a single operating segment.

The CODM reviewed the results of Zhongyu Gas Holdings Limited ("Zhongyu Gas"), an associate of the Group, 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 gas;
- (ii) Gas connection;
- (iii) Sales of LPG;
- (iv) Sales of coke and gas appliances;
- (v) Fortune Gas; and
- (vi) Zhongyu Gas

Information regarding the above segments is presented below.

## 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部表現評估之資料集中於所提供產品或服務之類型，其亦與本集團之組織基礎相一致。

截至二零一四年三月三十一日止年度，本集團收購富地燃氣投資控股有限公司(「富地燃氣」)之100%股權。主要營運決策者審閱綜合入賬至本集團內之富地燃氣業績，且富地燃氣為單一經營分部。

主要營運決策者審閱依據權益會計法計算本集團應佔本集團聯營公司中裕燃氣控股有限公司(「中裕燃氣」)之業績，且中裕燃氣為單一經營分部。

根據香港財務報告準則第8號，本集團之呈報及經營分部如下：

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

有關上述分部之資料於下文呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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, 2015

### 8. 分類資料(續)

#### 分部收入及業績

本集團按呈報及營運分部劃分之收入及業績分析如下。

截至二零一五年三月三十一日止年度

		Sales of piped gas 管道 天然氣 銷售 HK\$'000 千港元	Gas connection 燃氣 接駁 HK\$'000 千港元	Sales of LPG 液化石油 氣銷售 HK\$'000 千港元	Sales of and gas appliances 燃煤及氣 體設備 銷售 HK\$'000 千港元	Fortune Gas 富地 燃氣 HK\$'000 千港元	Zhongyu Gas 中裕 燃氣 HK\$'000 千港元	Segment Total 分部 總額 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之 分部收入	11,649,169	4,287,285	14,067,030	19,917	1,662,627	—	31,686,028
Segment profit	分部溢利	1,648,360	2,207,505	320,898	177	703,762	142,890	5,023,592
Change in fair value of investment properties	投資物業公平值 變動							7,296
Interest and other gains	利息及其他收益							94,961
Allowance for amount due from an associate	應收聯營公司賬 款之撥備							(145,646)
Unallocated corporate expenses	未分配公司開支							(222,266)
Finance costs	財務費用							(550,341)
Share of results of unlisted associates	應佔非上市聯營 公司之業績							164,165
Share of results of joint ventures	應佔合資公司之 業績							437,975
Profit before taxation	除稅前溢利							4,809,736



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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, 2014

### 8. 分類資料(續)

#### 分部收入及業績(續)

截至二零一四年三月三十一日止年度

		Sales of piped gas	Gas connection	Sales of LPG	Sales of and gas appliances 燃煤及 氣體設備 銷售	Fortune Gas	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	液化石油 氣銷售 HK\$'000 千港元	富地 燃氣 HK\$'000 千港元	中裕 燃氣 HK\$'000 千港元	分部 總額 HK\$'000 千港元	
Segment revenue from external customers	來自外界客戶之 分部收入	10,168,707	3,657,582	11,268,183	8,988	904,537	— 26,007,997	
Segment profit (loss)	分部溢利(虧損)	1,451,236	1,979,238	167,124	(394)	199,897	115,531 3,912,632	
Change in fair value of investment properties	投資物業公平值 變動						8,957	
Interest and other gains	利息及其他收益						62,101	
Unallocated corporate expenses	未分配公司開支						(215,230)	
Finance costs	財務費用						(613,578)	
Loss on deemed disposal of an associate	視為出售聯營公 司之虧損						(15,033)	
Gain on deemed disposal of joint ventures	視為出售合資公 司之收益						78,807	
Share of results of unlisted associates	應佔非上市聯營 公司之業績						173,695	
Share of results of joint ventures	應佔合資公司之 業績						328,245	
Profit before taxation	除稅前溢利						3,720,596	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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 3. Except for segment profit of Fortune Gas and 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, central administration cost, change in fair value of investment properties, allowance for an amount due from an associate, loss on deemed disposal of an associate, gain on deemed disposal of joint ventures, share of results of unlisted associates other than amount attributable to Fortune Gas's associates, share of results of joint ventures other than amount attributable to Fortune Gas's joint ventures and finance costs. The segment profit of Fortune Gas represents the profit before tax of Fortune Gas. 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)

#### 分部收入及業績(續)

以上呈報之全部分類收入均來自外界客戶，而本年度及過往年度概無分類間銷售。

營運分類的會計政策與附註3所述之本集團會計政策相同。除富地燃氣及中裕燃氣之分類溢利外，餘下呈報分類的分類溢利(虧損)指各分類所賺取的利潤或虧損，而並無計及銀行利息收入及其他收益分配、中央行政成本、投資物業公平值變動、應收聯營公司款項之撥備、視為出售聯營公司之虧損、視為出售合營公司之收益、應佔非上市聯營公司業績(富地燃氣聯營公司應佔金額除外)、應佔合營公司業績(富地燃氣合營公司應佔金額除外)及財務費用。富地燃氣分類溢利指富地燃氣之除稅前溢利。中裕燃氣分類溢利指應佔中裕燃氣業績。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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, 2015

		Sales of piped gas 管道 天然氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣 銷售 HK\$'000 千港元	Sales of coke and gas appliances 煉煤及 氣體設備 銷售 HK\$'000 千港元	Fortune Gas 富地燃氣 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment Total 分部總額 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>							
Segment assets	分類資產	24,384,384	2,805,823	4,739,078	157,091	4,136,972	1,361,847	37,585,195
Investment properties	投資物業							262,364
Property, plant and equipment (for corporate)	物業、廠房及 設備(公司)							67,675
Prepaid lease payments (for corporate)	預付租賃款項 (公司)							35,356
Investments in unlisted associates	於非上市聯營公司 之投資							2,294,649
Investments in joint ventures	於合資公司之投資							4,771,364
Amounts due from associates	應收聯營公司之 款項							61,934
Amounts due from joint ventures	應收合資公司款項							135,784
Available-for-sale investments	可供出售投資							235,584
Deferred tax assets	遞延稅項資產							124,489
Held-for-trading investments	持作買賣投資							10,965
Other receivables (for corporate)	其他應收款項 (公司)							290,211
Pledged bank deposits	已抵押銀行存款							63,484
Bank balances and cash	銀行結餘及現金							4,685,382
Consolidated total assets	綜合資產總額							50,624,436
<b>Liabilities</b>	<b>負債</b>							
Segment liabilities	分類負債	1,714,373	3,398,282	878,594	124,488	865,008	—	6,980,745
Other payables (for corporate)	其他應付賬項 (公司)							685,965
Taxation	稅項							299,465
Bank and other borrowings	銀行及其他借貸							20,626,698
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項							1,077
Deferred taxation	遞延稅項							594,986
Consolidated total liabilities	綜合負債總額							29,188,936

### 8. 分類資料(續)

#### 分部資產及負債

以下為本集團由主要營運決策者定期檢討的分類資產及分類負債分析：

於二零一五年三月三十一日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 8. Segment Information (Continued)

#### Segment assets and liabilities (Continued) At March 31, 2014

### 8. 分類資料(續)

#### 分部資產及負債(續) 於二零一四年三月三十一日

		Sales of piped gas 管道 天然氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣 銷售 HK\$'000 千港元	Sales of and gas appliances 燃煤及 氣體設備 銷售 HK\$'000 千港元	Fortune gas 富地燃氣 HK\$'000 千港元	Zhongyu gas 中裕燃氣 HK\$'000 千港元	Total 分部總額 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>							
Segment assets	分類資產	19,946,918	2,129,336	4,864,273	140,779	3,625,417	1,229,006	31,935,729
Investment properties	投資物業							255,068
Property, plant and equipment (for corporate)	物業、廠房及 設備(公司)							178,508
Prepaid lease payments (for corporate)	預付租賃款項 (公司)							35,356
Investments in unlisted associates	於非上市聯營公司 之投資							1,444,089
Investments in joint ventures	於合資公司之投資							3,797,417
Amounts due from associates	應收聯營公司 款項							365,646
Amounts due from joint ventures	應收合資公司款項							204,080
Available-for-sale investments	可供出售投資							162,984
Deferred tax assets	遞延稅項資產							110,798
Held-for-sale trading investment	持作買賣投資							8,813
Other receivables (for corporate)	其他應收款項 (公司)							447,313
Pledged bank deposits	已抵押銀行存款							250,748
Bank balances and cash	銀行結餘及現金							6,068,080
Consolidated total assets	綜合資產總額							45,264,629
<b>Liabilities</b>	<b>負債</b>							
Segment liabilities	分類負債	1,541,998	2,851,948	655,581	124,012	814,008	—	5,987,547
Other payables (for corporate)	其他應付賬項 (公司)							644,386
Taxation	稅項							267,765
Bank and other borrowings	銀行及其他借貸							19,831,551
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項							2,675
Deferred taxation	遞延稅項							373,693
Consolidated total liabilities	綜合負債總額							27,107,617

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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 the assets attributable to Fortune Gas, the investments in associates other than Zhongyu Gas and associates held by Fortune Gas, investments in joint ventures other than amount attributable to Fortune Gas, amounts due from associates and joint ventures, 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 other than the liabilities attributable to Fortune Gas, taxation other than amount attributable to Fortune Gas, bank and other borrowings other than amount attributable to Fortune Gas, amount due to a non-controlling interest of a subsidiary and deferred taxation of the Group other than amount attributable to Fortune Gas, and corporate liabilities of the Group.

### 8. 分類資料(續)

#### 分部資產及負債(續)

就監察分類表現及於分類間分配資源而言：

- 除富地燃氣應佔資產、於聯營公司(不包括中裕燃氣)及中裕燃氣所持有聯營公司之投資、合資公司投資(不包括富地燃氣應佔金額)、應收聯營公司及合營公司款項、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。
- 除富地燃氣應佔負債、稅項(不包括富地燃氣應佔金額)、銀行及其他借貸(不包括富地燃氣應佔金額)、應付附屬公司非控股權益款項及本集團遞延稅項(不包括富地燃氣應佔金額)以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 (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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 gas 管道 天然氣 銷售	Gas connection 燃氣接駁	Sales of LPG 液化 石油氣 銷售	Sales of and gas appliances 燃煤及 氣體設備 銷售	Fortune Gas 富地燃氣	Zhongyu Gas 中裕燃氣	Segment total 分類總額	Unallocated 未分配	Consolidated 綜合
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$000 千港元

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：

2015	二零一五年							
Additions of prepaid lease payments	預付租賃款項添置	223,105	—	20,350	—	26,673	—	270,128
Additions to goodwill	商譽添置	168,249	—	—	—	—	—	168,249
Additions to property, plant and equipment	物業、廠房及設備添置	3,591,335	—	122,534	—	279,037	—	3,992,906
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6,322	—	1,387	—	6,810	—	14,579
Amortisation of intangible assets	無形資產攤銷	32,131	—	—	—	39,413	—	71,544
Release of prepaid lease payments	發還預付租賃款項	22,400	—	23,520	—	2,056	—	47,976
Depreciation of property, plant and equipment	物業、廠房及設備折舊	666,234	—	94,366	—	37,823	—	798,423
Allowance for trade receivables	貿易應收賬款撥備	—	—	57,072	—	—	—	57,072
Allowance for amount due from an associate	應收聯營公司款項撥備	—	—	—	—	—	—	145,646
Share of results of associates	應佔聯營公司業績	—	—	—	—	2,002	142,890	144,892
Share of results of joint ventures	應佔合資公司業績	—	—	—	—	20,253	—	20,253
							145,646	145,646
							164,165	309,057
							437,876	458,129
2014	二零一四年							
Additions of prepaid lease payments	預付租賃款項添置	119,393	—	4,256	—	14,604	—	138,253
Additions to goodwill	商譽添置	161,081	—	309,940	—	944,950	—	1,415,971
Additions to property, plant and equipment	物業、廠房及設備添置	2,969,459	—	31,924	—	179,856	—	3,181,239
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	4,722	—	1,447	—	—	—	6,169
Amortisation of intangible assets	無形資產攤銷	31,071	—	—	—	27,191	—	58,262
Release of prepaid lease payments	發還預付租賃款項	22,426	—	14,567	—	737	—	37,730
Depreciation of property, plant and equipment	物業、廠房及設備折舊	457,664	—	163,223	—	27,082	—	647,969
Allowance for trade receivables	貿易應收賬款撥備	—	(63,413)	127,992	—	—	—	64,579
Share of results of associates	應佔聯營公司業績	—	—	—	—	1,211	115,531	116,742
Share of results of joint ventures	應佔合資公司業績	—	—	—	—	17,569	—	17,569
							5,120	653,089
							—	64,579
							173,695	290,437
							328,245	345,814



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五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.

All of the Group's revenue contributed by the external customers in the PRC.

None of the customers contributed over 10% of total revenue of the Group.

The following is the information about non-current assets other than financial instruments and deferred tax assets by the geographical area in which the assets are located:

### 8. 分類資料(續)

#### 地區資料

本集團的業務主要位於中國。

本集團全部收益來自在中國的外界客戶。

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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	167,454	155,962
PRC	中國	37,092,360	30,712,786
		37,259,814	30,868,748



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 9. Other Income

### 9. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income	利息收入	94,604	56,810
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)	19,938	15,479
— 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)	63,021	67,678
— tax refund (note c)	— 退稅(附註c)	60,628	18,987
Repair and maintenance services fee	維修及保養服務費	24,602	22,524
Other services income	其他服務收入	193,452	58,960
Income from gas storage containers	儲氣罐收入	43,910	40,602
Income from leasing of equipment	出租設備收入	27,253	28,362
Others	其他	146,944	95,953
		<b>674,352</b>	<b>405,355</b>

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 compensations from the government authority to subsidise for the increase in cost of sales of natural gas by reference to monthly purchase volume by撫順中燃 for both years.
- (b) During the year ended March 31, 2015, certain subsidiaries received subsidies for (1) 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 the relevant cities; (2) the additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authority in the PRC; and (3) the cost incurred in removing the coal gas pipelines and the coal gas storage and replace with the newly build natural gas pipelines. All the required work has been completed by the relevant subsidiaries. All the costs incurred were recognised as cost of sales in profit or loss during the year.
- (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.

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) 截至二零一五年三月三十一日止年度，若干附屬公司已就以下事項獲取補貼：(1)相關城市的新市區客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；(2)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；及(3)移除煤氣管道及貯存之煤氣所產生之成本，並以新建的天然氣管道取代。相關附屬公司已完成所有規定工序。所有已產生之成本已於本年度之損益中確認為銷售成本。
- (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 10. Other Gains and Losses

### 10. 其他收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other gains and losses comprise:	其他收益及虧損包括：		
Loss on deemed disposals of an associate (note 39)	視作出售聯營公司的虧損(附註39)	—	(15,033)
Gain on deemed disposal of joint ventures (note 39)	視作出售合資公司的收益(附註39)	205,562	78,807
Allowance for amount due from an associate (note 26)	應收聯營公司賬款撥備(附註26)	(145,646)	—
Change in fair value of investment properties	投資物業的公平值變動	7,296	8,957
Change in fair value of held-for-trading investments	持作買賣投資的公平值變動	2,387	(1,214)
Allowance for trade receivables (note 29)	貿易應收賬款撥備(附註29)	(57,072)	(64,579)
Exchange gain	匯兌收益	38,027	72,354
		<b>50,554</b>	<b>79,292</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 11. Finance Costs

### 11. 財務費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	635,816	501,112
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	152,292	317,658
		788,108	818,770
Interest capitalised to construction in progress	撥充在建工程資本之利息	(233,949)	(203,803)
		554,159	614,967

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.29% (2014: 7.12%) 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5.29% (二零一四年：7.12%) 的年度資本化率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 12. Taxation

### 12. 稅項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	970,271	765,080
Deferred taxation (note 37)	遞延稅項(附註37)	(30,221)	(23,779)
		<b>940,050</b>	<b>741,301</b>

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.

The tax rate of the PRC subsidiaries is 25% except for the tax relief explained below.

Certain PRC group entities are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC. The applicable tax rates of those PRC group entities is 15% for the year ended March 31, 2015 (2014: 15%).

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。

除下述的稅務寬免外，中國附屬公司之稅率為25%。

若干中國集團公司有權享有根據相關法規適用於位於中國西部地區企業的優惠稅率。截至二零一五年三月三十一日止年度，該等中國集團公司的適用稅率為15% (二零一四年：15%)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 12. Taxation (Continued)

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

### 12. 稅項(續)

年度稅項與綜合損益及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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(351,533)	(134,302)	5,161,269	3,854,898	4,809,736	3,720,596
Tax at the domestic income tax rate	按本地所得稅稅率計算之稅項	(58,003)	(22,160)	1,290,317	963,725	1,232,314	941,565
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	—	—	(77,264)	(72,609)	(77,264)	(72,609)
Tax effect of share of result of joint ventures	應佔合資公司業績之稅項影響	—	—	(114,532)	(86,454)	(114,532)	(86,454)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支之稅項影響	—	—	19,165	14,566	19,165	14,566
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅項影響	(5,236)	(2,058)	(92,144)	(36,715)	(97,380)	(38,773)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	63,239	24,218	39,156	49,690	102,395	73,908
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	—	—	(124,648)	(90,902)	(124,648)	(90,902)
Taxation	稅項	—	—	940,050	741,301	940,050	741,301

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2014: 16.5%) and 25% (2014: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%（二零一四年：16.5%）及25%（二零一四年：25%）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 13. Profit for the Year

### 13. 年度溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	9,000	9,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	811,874	653,089
Release of prepaid lease payments	發還預付租賃款項	47,976	37,730
Amortisation of intangible assets included in cost of sales	包括在銷售成本內之無形資產攤銷	71,544	58,262
Minimum lease payments for operating leases in respect of:	有關以下項目之經營租約之最低租金:		
— rented premises	— 租賃物業	113,985	66,175
— equipment	— 設備	38,694	21,696
		152,679	87,871
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	14,643	6,169
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)	126,887	83,997
Share of tax of joint ventures (included in share of results of joint ventures)	應佔合資公司稅項(包括在應佔合資公司業績內)	137,140	99,412
Staff costs:	員工成本:		
Directors' emoluments (note 14)	董事酬金(附註14)	40,734	25,085
Salaries and allowances of other staff	其他員工之薪酬及津貼	1,234,523	980,071
Contributions to retirement benefit scheme contributions of other staff	為其他員工向退休福利計劃供款	293,320	228,862
Less: Amount capitalised in construction in progress	減:撥充在建工程資本之金額	(86,990)	(65,464)
		1,481,587	1,168,554
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 gas	管道天然氣銷售	10,300,435	8,745,660
Sales of LPG	液化石油氣銷售	12,442,290	9,979,014
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的合約成本	1,396,988	933,359
Sales of coke and gas appliances	燃煤及氣體設備銷售	14,402	5,234
		24,154,115	19,663,267
Rental income from investment properties less outgoings of HK\$3,823,000 (2014: HK\$4,417,000)	投資物業產生之租金收入減支銷3,823,000港元(二零一四年:4,417,000港元)	(37,520)	(34,076)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 14. Directors' and Executive Chairman's Emoluments

#### Directors

The emoluments paid or payable to each of the 15 (2014: 19) directors and the chief executive were as follow:

2015

二零一五年

### 14. 董事及執行主席酬金

#### 董事

已付或應付各15名(二零一四年: 19名)董事及王要行政人員之酬金如下:

		Directors' fees 董事袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
Executive directors	執行董事				
Mr. Zhou Si (Chairman)	周思先生(主席)	—	—	—	—
Mr. Liu Ming Hui (Executive Chairman and Managing Director)	劉明輝先生 (執行主席兼董事總經理)	—	6,450	17	6,467
Mr. Leung Wing Cheong, Eric (Deputy Managing Director) (Note i)	梁永昌先生 (副董事總經理) (附註i)	—	7,230	4	7,234
Mr. Huang Yong	黃勇先生	—	6,450	17	6,467
Mr. Zhu Wei Wei	朱偉偉先生	—	3,900	17	3,917
Mr. Ma Jin Long	馬金龍先生	—	3,900	—	3,900
Mr. Chen Xin Guo (Note ii)	陳新國先生(附註ii)	—	3,900	—	3,900
Ms. Li Ching	李晶女士	—	1,030	—	1,030
Non-executive directors	非執行董事				
Mr. Yu Jeong Joon (Vice Chairman)	俞征准先生(副主席)	396	—	—	396
Mr. Kim Yong Joong (Note iii)	金容仲先生(附註iii)	—	3,900	—	3,900
Mr. Rajeev Mathur (Note iv)	Rajeev Mathur先生 (附註iv)	396	—	—	396
Mr. Liu Ming Xing (Note v)	劉明興先生(附註v)	—	—	—	—
Mr. Arun Kumar Manchanda (Note vi)	Arun Kumar Manchanda先生 (附註vi)	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Ms. Wong Sin Yue, Cynthia	黃倩如女士	793	—	—	793
Mr. Zhao Yu Hua	趙玉華先生	696	—	—	696
Dr. Mao Er Wan	毛二萬博士	696	—	—	696
Mr. Ho Yeung	何洋先生	471	—	—	471
Ms. Chen Yan Yan	陳燕燕女士	471	—	—	471
		3,919	36,760	55	40,734

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 14. Directors' and Executive Chairman's Emoluments (Continued)

#### Directors (Continued)

Notes:

- (i) Resigned on July 1, 2014
- (ii) Resigned on June 24, 2015
- (iii) Reappointed as alternate to Mr. Yu Jeong Joon on August 26, 2014
- (iv) Resigned on November 26, 2014
- (v) Appointed on July 1, 2014
- (vi) Appointed on November 26, 2014

### 14. 董事及執行主席酬金(續)

#### 董事(續)

附註：

- (i) 於二零一四年七月一日辭任
- (ii) 於二零一五年六月二十四日辭任
- (iii) 於二零一四年八月二十六日獲重新委任為俞枉准先生之替任董事
- (iv) 於二零一四年十一月二十六日辭任
- (v) 於二零一四年七月一日獲委任
- (vi) 於二零一四年十一月二十六日獲委任



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 14. Directors' and Executive Chairman's Emoluments (Continued)

#### Directors (Continued)

2014

二零一四年

### 14. 董事及執行主席酬金(續)

#### 董事(續)

		Directors' fees 董事袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
Executive directors 執行董事					
Mr. Zhou Si (Chairman) (Note i)	周思先生(主席) (附註i)	—	—	—	—
Mr. Liu Ming Hui (Executive Chairman and Managing Director) (Note ii)	劉明輝先生(執行主席兼董事總經理) (附註ii)	—	3,600	15	3,615
Mr. Huang Yong (Note iii)	黃勇先生(附註iii)	—	2,750	15	2,765
Mr. Leung Wing Cheong, Eric (Deputy Managing Director)	梁永昌先生 (副董事總經理)	—	3,600	15	3,615
Mr. Pang Ying Xue (Note iv)	龐英學先生(附註iv)	—	2,783	11	2,794
Mr. Zhu Wei Wei	朱偉偉先生	—	2,400	15	2,415
Mr. Ma Jin Long	馬金龍先生	—	2,400	—	2,400
Mr. Chen Xin Guo (Note v)	陳新國先生(附註v)	—	2,287	—	2,287
Ms. Li Ching (Note vi)	李晶女士(附註vi)	—	—	—	—
Non-executive directors 非執行董事					
Mr. Yu Jeong Joon (Vice Chairman) (Note v)	俞樞准先生(副主席) (附註v)	229	—	—	229
Mr. Kim Yong Joong (Note vii)	金容仲先生(附註vii)	—	2,400	—	2,400
Mr. Rajeev Mathur (Note viii)	Rajeev Mathur先生 (附註viii)	83	—	—	83
Mr. Feng Zhuo Zhi (Note ix)	馮卓志先生(附註ix)	100	—	—	100
Mr. Premesh Kumar Jain (Note x)	Premesh Kumar Jain先生 (附註x)	157	—	—	157
Mr. Jo Yamagata (Note xi)	山縣丞先生(附註xi)	12	—	—	12
Mr. Moon Duk Kyu (Note xi)	文德圭先生(附註xi)	12	—	—	12
Independent non-executive directors 獨立非執行董事					
Ms. Wong Sin Yue, Cynthia	黃倩如女士	641	—	—	641
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	何洋先生	300	—	—	300
Ms. Chen Yan Yan	陳燕燕女士	300	—	—	300
		2,794	22,220	71	25,085

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 14. Directors' and Executive Chairman's Emoluments (Continued)

#### Directors (Continued)

Notes:

- (i) Appointed on August 23, 2013
- (ii) 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
- (iii) Appointed on June 26, 2013
- (iv) Resigned on January 10, 2014
- (v) Appointed on April 18, 2013
- (vi) Appointed on January 10, 2014
- (vii) Resigned on April 18, 2013 as alternative to Mr. Mon Duk Kuyu and appointed as alternate to Mr. Yu Jeong Joon on April 18, 2013
- (viii) Appointed on November 26, 2013
- (ix) Not re-elected at the Annual General Meeting of the Company on August 20, 2013
- (x) Resigned on November 26, 2013
- (xi) Resigned on April 18, 2013

Mr. Liu Ming Hui is also the Chief Executive of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive.

### 14. 董事及執行主席酬金(續)

#### 董事(續)

附註:

- (i) 於二零一三年八月二十三日獲委任
- (ii) 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執行主席
- (iii) 於二零一三年六月二十六日獲委任
- (iv) 於二零一四年一月十日辭任
- (v) 於二零一三年四月十八日獲委任
- (vi) 於二零一四年一月十日獲委任
- (vii) 於二零一三年四月十八日辭任文德圭先生之替任董事，並於二零一三年四月十八日獲委任為俞征准先生之替任董事
- (viii) 於二零一三年十一月二十六日獲委任
- (ix) 並未在二零一三年八月二十日之本公司股東週年大會上重選
- (x) 於二零一三年十一月二十六日辭任
- (xi) 於二零一三年四月十八日辭任

劉明輝先生亦為本公司之行政總裁，上述所披露之酬金包括就其擔任行政總裁提供的服務所支付者。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 15. Emoluments of Employees

During the year ended March 31, 2015 and 2014, of the five individuals with the highest emoluments in the Group, all of them were directors which included the Executive Chairman of the Company whose emoluments are included in note 14.

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

於截至二零一五年及二零一四年三月三十一日止年度，本集團最高薪之五名個人全部為董事(包括本公司執行主席)，有關酬金載於附註14。

於該兩個年度本集團概無向主要行政人員或董事支付任何酬金作為加入本集團之獎金或離職賠償。

主要行政人員或任何董事概無於該兩個年度內放棄任何酬金。

### 16. Dividends

### 16. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Final dividend paid in respect of year ended March 31, 2014 of HK\$0.0986 (2014: HK\$0.0628 in respect of year ended March 31, 2013) per share	已付截至二零一四年三月三十一日止年度每股0.0986港元(二零一四年：截至二零一三年三月三十一日止年度每股0.0628港元)之末期股息	495,075	300,981
Interim dividend paid in respect of financial six months ended September 30, 2014 of HK\$0.022 (2014: HK\$0.022 in respect of six months ended September 30, 2013) per share	已付截至二零一四年九月三十日止財政六個月每股0.022港元(二零一四年：截至二零一三年九月三十日止六個月每股0.022港元)之中期股息	110,463	109,813
		<b>605,538</b>	<b>410,794</b>

A final dividend of HK\$0.1395 in respect of the year ended March 31, 2015 (2014: final dividend of HK\$0.0986 in respect of the year ended March 31, 2014) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming and general meeting.

董事建議派發截至二零一五年三月三十一日止年度每股0.1395港元(二零一四年：截至二零一四年三月三十一日止年度每股0.0986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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 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:

### 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數據計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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本年度溢利)	3,371,053	2,575,506
		2015 二零一五年 '000 千股/千份	2014 二零一四年 '000 千股/千份
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	5,009,233	4,806,622
Adjustment for effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響調整： 購股權	138,902	183,560
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,148,135	4,990,182





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 18. Investment Properties

### 18. 投資物業

		HK\$'000 千港元
At April 1, 2013	於二零一三年四月一日	244,967
Exchange adjustments	匯兌調整	1,144
Change in fair value	公平值變動	8,957
At March 31, 2014	於二零一四年三月三十一日	255,068
Change in fair value	公平值變動	7,296
At March 31, 2015	於二零一五年三月三十一日	262,364

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties held under medium term leases: 按中期租約持有之物業：		
— in Hong Kong 一位於香港	127,400	120,800
— in the PRC 一位於中國	134,964	134,268
	<b>262,364</b>	255,068

The fair value of the Group's investment properties in Hong Kong at March 31, 2015 has been arrived at on the basis of a valuation carried out as on the respective dates by LCH (Asia-Pacific) Surveyors Limited, independent qualified professional valuers not connected to the Group. The resulting surplus of HK\$6,600,000 (2014: HK\$1,800,000) was credited to in consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions, where approximate.

本集團位於香港之投資物業於二零一五年三月三十一日之公平值乃根據與本集團並無關連的獨立合資格專業估價師利駿行測量師有限公司於該日進行之估值得出。由此產生之6,600,000港元盈餘(二零一四年: 1,800,000港元)已列入綜合損益及其他全面收入報表。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 18. Investment Properties (Continued)

The fair value of the Group's investment properties in the PRC at March 31, 2015 has been arrived at on the basis of a valuation carried out at these dates by Crowe Horwath (HK) Consulting & Valuation Limited, independent qualified professional valuers not connected to the Group. The resulting surplus of HK\$696,000 (2014: HK\$7,157,000) was credited to consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions, where approximate.

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.

Details of the Group's investment properties and information about the fair value hierarchy as March 31, 2015 and 2014 are as follows:

		Fair value Level 3	
		公平值—第三級	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Commercial property units located:	商用物業單位位於：		
— in Hong Kong	— 香港	127,400	120,800
— in the PRC	— 中國	134,964	134,268

There were no transfers into or out of Level 3 during the year.

At the end of the reporting period, the management of the Group works closely with the independent qualified external valuer to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

### 18. 投資物業(續)

於二零一五年三月三十一日，本集團位於中國之投資物業之公平值乃根據與本集團概無關連之獨立合資格專業估值師行國富浩華(香港)諮詢評估有限公司於該等日期進行之估值得出。由此產生之696,000港元盈餘(二零一四年：7,157,000港元)已列入綜合損益及其他全面收入報表。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

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。

本集團截至二零一五年及二零一四年三月三十一日的投資物業及有關公平值等級資料的詳情如下：

年內並無轉入或轉出第三級。

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



## 18. Investment Properties (Continued)

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

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

Description	Fair value as at March 31, 2015 於二零一五年三月三十一日之公平值 HK\$'000 千港元	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Commercial units located in Hong Kong 位於香港的商用單位	127,400	Comparison approach 比較法	Adjusted transaction price to reflect market value of similar or substitute properties 經調整交易價格以反映類似或替代物業的市值	HK\$19,300–HK\$37,100 per square feet 19,300港元至37,100港元/每平方尺	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高
Offices located in the PRC 位於中國的辦公室	134,964	Comparison approach 比較法	Adjusted transaction price to reflect direction and height 經調整交易價格以反映方向及高度	RMB8,838–RMB47,337 per square meter 人民幣8,838元至人民幣47,337元/每平方米	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高
	262,364				

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 of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

## 18. 投資物業(續)

### 有關運用主要不可觀察輸入數據之公平值計量(第三級)之資料

下表顯示就投資物業釐定公平值時所用估值方法及估值模型所用主要不可觀察輸入數據。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 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 傢俬及 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
<b>COST</b>	<b>成本</b>								
At April 1, 2013	於二零一三年四月一日	1,812,392	8,602,084	2,797,296	2,175,685	248,966	404,527	210,270	16,251,220
Exchange adjustments	匯兌調整	18,047	108,661	36,493	28,827	3,137	5,035	3,001	203,201
Additions	添置	50,875	102,422	2,713,845	139,647	42,176	133,283	—	3,182,248
Acquired on acquisitions businesses	收購業務所得	158,543	485,622	320,144	223,532	16,542	78,028	—	1,282,411
Disposal for the year	年內出售	(8,540)	(22,654)	—	(21,581)	(2,463)	(12,219)	—	(67,457)
Reclassification	重新分類	47,698	1,412,076	(1,515,331)	55,557	—	—	—	—
At March 31, 2014	於二零一四年三月三十一日	2,079,015	10,688,211	4,352,447	2,601,667	308,358	608,654	213,271	20,851,623
Additions	添置	84,721	161,752	3,394,548	268,562	36,544	50,279	6,185	4,002,591
Acquired on acquisitions businesses	收購業務所得	24,770	33,778	36,214	20,938	60	3,835	—	119,595
Disposal for the year	年內出售	(442)	(5,475)	—	(19,598)	(8,203)	(34,679)	(18,467)	(86,864)
Reclassification	重新分類	256,171	1,640,557	(2,172,255)	275,527	—	—	—	—
At March 31, 2015	於二零一五年三月三十一日	2,444,235	12,518,823	5,610,954	3,147,096	336,759	628,089	200,989	24,886,945
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>								
At April 1, 2013	於二零一三年四月一日	265,117	1,180,285	—	601,790	97,537	188,628	21,660	2,355,017
Exchange adjustments	匯兌調整	2,755	15,008	—	7,418	1,223	2,329	274	29,007
Provided for the year	年內撥備	56,630	324,820	—	161,260	46,977	47,543	15,859	653,089
Eliminated on disposals	出售後撇除	(2,239)	(305)	—	(8,385)	(1,723)	(7,459)	—	(20,111)
At March 31, 2014	於二零一四年三月三十一日	322,263	1,519,808	—	762,083	144,014	231,041	37,793	3,017,002
Provided for the year	年內撥備	70,247	361,568	—	324,428	21,235	7,307	27,089	811,874
Eliminated on disposals	出售後撇除	(138)	(4,956)	—	(4,115)	(4,471)	(27,556)	(16,330)	(57,566)
At March 31, 2015	於二零一五年三月三十一日	392,372	1,876,420	—	1,082,396	160,778	210,792	48,552	3,771,310
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At March 31, 2015	於二零一五年三月三十一日	2,051,863	10,642,403	5,610,954	2,064,700	175,981	417,297	152,437	21,115,635
At March 31, 2014	於二零一四年三月三十一日	1,756,752	9,168,403	4,352,447	1,839,584	164,344	377,613	175,478	17,834,621



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 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:

### 19. 物業、廠房及設備(續)

上文所示本集團位於具有下列租期之土地之土地及樓宇之賬面值及有關租期如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
In Hong Kong	於香港		
Long lease	長期租約	33,348	26,854
In PRC	於中國		
Long lease	長期租約	504,629	432,474
Medium term lease	中期租約	1,513,886	1,297,424
		<b>2,051,863</b>	<b>1,756,752</b>

The pipelines of the Group are located in the PRC.

本集團之管道位於中國。

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:

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：

Leasehold land and buildings	Over the shorter of the remaining terms of the leases or 50 years	租賃土地及樓宇	租約餘下年期或50年之較短者
Pipelines	Over the shorter of 30 years or the operation period of the relevant company	管道	30年或有關公司之經營年期之較短者
Machinery and equipment	5%–10%	機器及設備	5%–10%
Furniture and fixtures	15%–50%	傢俬及固定裝置	15%–50%
Motor vehicles	25%	汽車	25%
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)	船舶	7% (從供應商購入之新船舶) 或 34% (從二手市場購入)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 19. Property, Plant and Equipment (Continued)

During the year ended March 31, 2015, interest capitalised in construction in progress amounted to HK\$233,949,000 (2014: HK\$203,803,000).

During the year ended March 31, 2015, 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\$19,686,000 (2014: HK\$54,897,000). 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.

At March 31, 2015, the directors of the Company considered that the leasehold land and buildings with elements in respect of certain properties located in the PRC carrying value of HK\$74,039,000 (2014: HK\$80,055,000) cannot be separately identified.

### 19. 物業、廠房及設備(續)

於截至二零一五年三月三十一日止年度，撥充在建工程資本之利息為233,949,000港元(二零一四年：203,803,000港元)。

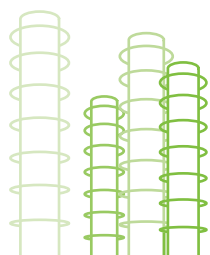
於截至二零一五年三月三十一日止年度，本集團正就其價值19,686,000港元(二零一四年：54,897,000港元)位於中國之土地及樓宇從有關政府機關獲取所有權契約。董事認為，本集團毋須就獲取中國土地及樓宇之所有權契約而產生額外成本。

於二零一五年三月三十一日，本公司董事認為若干位於中國之物業賬面值74,039,000港元(二零一四年：80,055,000港元)之租賃土地及樓宇部分無法分開識別。

### 20. Prepaid Lease Payments

### 20. 預付租賃款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	435,072	485,343
Medium term lease	中期租約	981,132	719,261
		<b>1,416,204</b>	1,204,604
Analysed for reporting purposes as:	就申報目的之分析：		
Non-current portion	非即期部分	1,373,881	1,171,179
Current portion	即期部分	42,323	33,425
		<b>1,416,204</b>	1,204,604



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 20. Prepaid Lease Payments (Continued)

The leasehold land and land use rights are charged to consolidated statement of profit or loss and other 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\$19,755,000 (2014: HK\$27,000,000). 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(續)

租賃土地及土地使用權以直線法按租賃年期自綜合損益及其他全面收入報表扣除。

年內，本集團正就其價值19,755,000港元(二零一四年：27,000,000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，本集團毋須就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

### 21. 於聯營公司之投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	881,765	881,765
Unlisted	非上市	1,549,085	848,697
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綜合收入(扣除所收股息)	1,021,574	723,903
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		<b>3,684,098</b>	2,686,039
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)	<b>2,557,449</b>	2,246,107



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 21. Investments in Associates (Continued)

The Group had interests in the following significant associates:

### 21. 於聯營公司之投資(續)

本集團於以下重大聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/ 註冊成立地點	Principal place of operations 主要 營業地點	Class of capital 股本類型	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2015 二零一五年 %	2014 二零一四年 %	
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	Gas pipeline construction 燃氣管道建設
重慶鼎發實業股份有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	38.69	38.69	Exploration, collection, transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及銷售天然氣
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 ("哈爾濱中慶")	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48.00	48.00	Sales of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福建省晉江慶華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	35.00	35.00	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 and gas pipeline construction 天然氣銷售及燃氣管道建設
滄州中油燃氣有限公司 ("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	44.05	Investment holding, sales of natural gas and gas pipeline construction 投資控股、天然氣銷售及燃氣管道建設
中裕燃氣	有限責任公司	開曼群島	中國	普通			投資控股、天然氣銷售及燃氣管道建設



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 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/ 註冊成立地點	Principal place of operations 主要 營業地點	Class of capital 股本類型	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2015 二零一五年 %	2014 二零一四年 %	
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	44.00	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司(“榆林中燃”)	Limited liabilities company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00	25.00	Sales of natural gas, and gas pipeline construction 天然氣銷售及燃氣管道建設
廣西中石油天然氣管網有限公司	Limited liabilities company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.50	—	Sales of natural gas, and gas pipeline construction 天然氣銷售及燃氣管道建設
Rankam International Holdings Limited	Limited liability company 有限公司	Bermuda 百慕達	Hong Kong 香港	Paid-up capital 繳足股本	20.00	—	Investment holding 投資控股
Daily Pride Limited	Limited liability company 有限公司	Bermuda 百慕達	Hong Kong 香港	Paid-up capital 繳足股本	49.00	—	Holding of project companies for trading of heaters and boilers 持有買賣發熱器及鍋爐之項目公司

At March 31, 2015, included in the cost of investment in associates is goodwill of HK\$483,469,000 (2014: HK\$483,469,000).

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, 2014 and 2013 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, 2015.

於二零一五年三月三十一日，聯營公司之投資成本包括商譽483,469,000港元(二零一四年：483,469,000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於截至二零一四年及二零一三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，以反映該日至二零一五年三月三十一日期間發生的重大交易之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 21. Investments in Associates (Continued)

#### Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs for the purpose of preparation of these consolidated financial statements.

All of the Group's associates are accounted for using the equity method in these consolidated financial statements:

哈爾濱中慶

### 21. 於聯營公司之投資(續)

#### 重要聯營公司財務資料概述

本集團各重要聯營公司之財務資料概要載列如下。下文載列之財務資料概要指為編製此等綜合財務報表而根據香港財務報告準則編製之聯營公司財務報表所示金額。

本集團所有聯營公司乃採用權益法於此等綜合財務報表內入賬：

哈爾濱中慶

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	870,224	773,906
Non-current assets	非流動資產	3,037,991	2,837,599
Current liabilities	流動負債	(1,259,315)	(856,848)
Non-current liabilities	非流動負債	(63,249)	(460,661)
Net assets	資產淨值	2,585,651	2,293,996
Revenue	收益	1,681,308	1,880,278
Profit and total comprehensive income for the year	年內溢利及全面收入總額	291,655	338,478



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 21. Investments in Associates (Continued)

#### Summarised financial information of material associates (Continued)

##### 哈爾濱中慶 (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

### 21. 於聯營公司之投資(續)

#### 重要聯營公司財務資料概述(續)

##### 哈爾濱中慶(續)

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶的資產淨值	2,585,651	2,293,996
Proportion of the Group's ownership interest in 哈爾濱中慶	本集團於哈爾濱中慶之擁有權權益比例	48%	48%
Carrying amount of the Group's interest in 哈爾濱中慶 reflected in the Group's consolidated statement of financial position	本集團於哈爾濱中慶之權益賬面值(在本集團綜合財務狀況表中反映)	1,241,112	1,101,118

#### Zhongyu Gas and its subsidiaries

#### 中裕燃氣及其附屬公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	1,710,497	881,942
Non-current assets	非流動資產	5,188,325	3,816,972
Current liabilities	流動負債	(1,525,522)	(1,458,776)
Non-current liabilities	非流動負債	(3,080,560)	(1,311,464)
Net assets	資產淨值	2,292,740	1,928,674
Revenue	收益	3,412,690	3,130,885
Profit and total comprehensive income for the year	年內溢利及全面收入總額	369,160	368,823
Profit attributable to owners of the Company	本公司擁有人應佔溢利	324,351	262,248

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 21. Investments in Associates (Continued)

#### Summarised financial information of material associates (Continued)

##### Zhongyu Gas and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity attributable to owners of Zhongyu Gas reported in the consolidated financial statements	綜合財務報表所呈報中裕燃氣擁有人應佔權益	1,994,048	1,692,480
Proportion of the Group's ownership interest in Zhongyu Gas	本集團於中裕燃氣之擁有權益比例	44.05%	44.05%
Goodwill	商譽	483,469	483,469
Carrying amount of the Group's interest in Zhongyu Gas reflected in the Group's consolidated statement of financial position	本集團於中裕燃氣之權益賬面值(在本集團之綜合財務狀況表中反映)	1,361,847	1,229,006

#### Aggregate information of associates that are not individually material

個別而言並非重大之聯營公司的合計資料

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	26,186	12,448
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益的合計賬面值	1,081,138	355,915



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 22. Investments in Joint Ventures

### 22. 於合資公司之投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment in joint ventures — unlisted	於合資公司之投資成本 — 非上市	2,758,205	2,442,265
Share of post-acquisition profit and other comprehensive income (net of dividends received)	分佔收購後溢利及其他全面收入 (除去所收取股息)	2,064,464	1,624,374
Discount on acquisition of joint ventures	收購合資公司折讓	51,050	51,050
		<b>4,873,719</b>	<b>4,117,689</b>

As at March 31, 2015 and 2014, the Group had interests in the following significant joint ventures:

於二零一五年及二零一四年三月三十一日，本集團於以下主要合資公司中擁有權益：

Name of entity 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 主要經營 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
					2015 二零一五年 %	2014 二零一四年 %	
柳州中燃城市燃氣有限公司	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
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 (“呼和浩特中燃”)	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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 22. Investments in Joint Ventures (Continued) 22. 於合資公司之投資(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 主要經營 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
					2015 二零一五年 %	2014 二零一四年 %	
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Nature gas refill service and gas station administration 天然氣加氣服務及管理加氣站
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") 福建省安然氣投資有限公司 ("福建安然")	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Investment holding 投資控股
重慶長南天然氣輸配有限責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武鋼江南中燃燃氣(武漢)有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Gas pipeline construction 燃氣管道建設
台州中燃愛思開城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 22. Investments in Joint Ventures (Continued) 22. 於合資公司之投資(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 主要經營 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
					2015 二零一五年 %	2014 二零一四年 %	
金華中燃愛思開匯能城市 燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Retailing and wholesaling of gas accessories and provision of maintenance service
	中外合資企業	中國	中國	註冊			零售及批發燃氣 配件及提供保養 服務
天津市天匯燃氣發展有限公司	Limited liability company	PRC	PRC	Registered	40.0	40.0	Provision of pipe natural gas
	有限責任公司	中國	中國	註冊			提供管道天然氣
富地柳林燃氣有限公司 ("富地柳林")	Incorporated	Hong Kong	Hong Kong	Ordinary	— (note) (附註)	50.0 (note) (附註)	Exploration and production of coal bed methane
	註冊成立	香港	香港	普通			勘探及生產煤層氣
杭州百江液化氣有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales and distribution of LPG
	中外合資企業	中國	中國	註冊			液化石油氣銷售及 分銷
凱里市新能燃氣有限公司	Limited liability company	PRC	PRC	Registered	50.0	—	Sales of natural gas, petrochemical products and gas accessories
	有限公司	中國	中國	註冊			天然氣、石化產品及 燃氣配件銷售
三明市鑫源燃氣有限責任公司	Sino-foreign equity joint venture	PRC	PRC	Registered	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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 22. Investments in Joint Ventures (Continued)

Note: During the year ended March 31, 2015, 富地柳林 ceased to be a joint venture of the Group and become a subsidiary as the Group's effective interest was increased from 50% to 70% due to the capital injection by the Group. The amount of gain on demand disposal of a joint venture of HK\$205,562,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2015. Details are disclosed in note 39.

At March 31, 2015, included in the cost of investment in joint ventures is goodwill of HK\$265,806,000 (2014: HK\$265,806,000).

#### Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with HKFRSs.

All of the Group's joint ventures are accounted for using the equity method in these consolidated financial statements.

#### 呼和浩特中燃

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	1,189,659	2,054,233
Non-current assets	非流動資產	3,260,032	2,283,339
Current liabilities	流動負債	(2,219,635)	(1,976,146)
Non-current liabilities	非流動負債	(112,833)	(214,955)
Net assets	資產淨值	2,117,223	2,146,471

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	1,655,106	2,073,333
Profit and total comprehensive income for the year	年內溢利及全面收入總額	58,708	210,695

### 22. 於合資公司之投資(續)

附註：截至二零一五年三月三十一日止年度，由於本集團之有效權益因本集團注資而由50%增至70%，富地柳林不再為本集團之合資公司而成為附屬公司。視作出售合資公司之收益淨額205,562,000港元在截至二零一五年三月三十一日止年度的綜合損益及其他全面收入報表內確認。詳情披露於附註39。

於二零一五年三月三十一日，合資公司之投資成本包括商譽265,806,000港元(二零一四年：265,806,000港元)。

#### 重要合資公司財務資料概述

下文載列之財務資料概要指根據香港財務報告準則編製之合資公司綜合財務報表所示金額。

本集團所有合資公司乃採用權益法於該綜合財務報表內入賬：

#### 呼和浩特中燃



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 22. Investments in Joint Ventures (Continued) 22. 於合資公司之投資(續)

#### Summarised financial information of material joint ventures (Continued)

##### 呼和浩特中燃 (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

#### 重要合資公司財務資料概述(續)

##### 呼和浩特中燃(續)

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets reported in the consolidated financial statements of 呼和浩特中燃	綜合財務報表所呈報 呼和浩特中燃之資產淨值	2,117,223	2,146,471
Proportion of the Group's ownership interest in 呼和浩特中燃	本集團於呼和浩特中燃之 擁有權權益比例	51%	51%
Carrying amount of the Group's interest in the joint venture	本集團於合資公司之權益的 賬面值	1,079,784	1,094,700

#### Fujian Anran and its subsidiaries

#### 福建安然及其附屬公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	732,481	580,937
Non-current assets	非流動資產	2,117,920	1,867,922
Current liabilities	流動負債	(871,546)	(807,771)
Non-current liabilities	非流動負債	(461,158)	(520,866)
Net assets	資產淨值	1,517,697	1,120,222

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



## 22. Investments in Joint Ventures (Continued) 22. 於合資公司之投資(續)

### Summarised financial information of material joint ventures (Continued)

*Fujian Anran and its subsidiaries (Continued)*

### 重要合資公司財務資料概述(續)

*福建安然及其附屬公司(續)*

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	1,562,577	1,220,284
Profit and total comprehensive income for the year	年內溢利及全年收入總額	307,971	239,995

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets reported in the consolidated financial statements of Fujian Anran	綜合財務報表所呈報福建安然之資產淨值	1,517,697	1,120,222
Proportion of the Group's ownership interest in Fujian Anran	本集團於福建安然之擁有權益比例	49%	49%
Carrying amount of the Group's interest in the joint venture	本集團於合資公司之權益的賬面值	743,672	548,909



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 22. Investments in Joint Ventures (Continued) 22. 於合資公司之投資(續)

#### Summarised financial information of material joint ventures (Continued)

##### Fujian Anran and its subsidiaries (Continued)

Aggregate information of joint ventures that are not individually material:

#### 重要合資公司財務資料概述(續)

##### 福建安然及其附屬公司(續)

個別而言並非重大之合資公司的合計資料：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	277,282	120,762
Aggregate carrying amount of the Group's interest in these joint ventures	本集團於該等合資公司之權益的合計賬面值	3,050,263	2,474,080

Included in the balance of amounts due from joint ventures are loans of HK\$175,970,000 (2014: HK\$221,882,000) which are unsecured, interest bearing at fixed rates ranging from 5.10% to 5.84% per annum (2014: 5.84% to 6.08% per annum). The remaining balance is unsecured, non-interest bearing and repayable on demand. As at March 31, 2015, the 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.

計入應收合資公司款項結餘之貸款175,970,000港元(二零一四年: 221,882,000港元)乃無抵押、按每年5.10厘至5.84厘(二零一四年: 每年5.84厘至6.08厘)之固定利率計息。餘額乃無抵押、不計息且按要求償還。於二零一五年三月三十一日,結餘預計須於十二個月內償還,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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 23. Available-For-Sale Investments

### 23. 可供出售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	41,627	12,392
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值列值(扣除減值)	194,119	149,487
Club debenture, at fair value	會所債券，按公平值列值	723	1,105
		<b>236,469</b>	<b>162,984</b>

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, 2015 with an increase of HK\$29,235,000 (2014: HK\$2,299,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

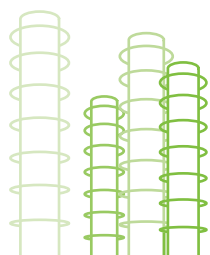
Unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values 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.

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。於截至二零一五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29,235,000港元(二零一四年：2,299,000港元)於綜合損益及其他全面收入報表確認。

非上市股本證券由於中國註冊成立之私人公司發行，乃於報告期末按成本扣除減值計量，原因為合理公平值估計之範圍太大，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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 24. Goodwill

### 24. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At April 1, 2013	於二零一三年四月一日	908,691
Exchange adjustments	匯兌調整	12,777
Arising on acquisitions of businesses (note 39)	產生自收購業務(附註39)	1,415,971
At March 31, 2014	於二零一四年三月三十一日	2,337,439
Arising on acquisitions of businesses (note 39)	產生自收購業務(附註39)	168,249
At March 31, 2015	於二零一五年三月三十一日	2,505,688

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 24. Goodwill (Continued)

#### Impairment testing on goodwill

Management considered each subsidiary, joint venture or associate represents a separate CGU for the purpose of goodwill impairment testing.

The carrying amounts of goodwill as at March 31, 2015 and 2014 are allocated as follows:

### 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、合資公司或聯營公司代表獨立現金產生單位。

於二零一五年及二零一四年三月三十一日的商譽的賬面值分置如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Subsidiaries engaged in natural gas business</b>	<b>從事天然氣業務的附屬公司</b>		
Clever Decision Enterprise Limited 宿州中燃城市燃氣發展有限公司("宿州中燃")	Clever Decision Enterprise Limited 宿州中燃城市燃氣發展有限公司("宿州中燃")	156,067	156,067
北京中油翔科科技有限公司	北京中油翔科科技有限公司	49,339	49,339
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	17,114	17,114
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")	59,124	59,124
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")	16,441	16,441
牡丹中燃城市燃氣發展有限公司("牡丹中燃")	牡丹中燃城市燃氣發展有限公司("牡丹中燃")	29,884	29,884
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")	33,475	33,475
北京國潤富力能源技術發展有限公司("國潤富力")	北京國潤富力能源技術發展有限公司("國潤富力")	128,902	128,902
China Gas — SK Energy Holdings Co., Limited ("China Gas — SK Energy")	中燃一愛思開能源控股有限公司("中燃一愛思開能源")	35,564	35,564
Fortune Gas 富地柳林	富地燃氣 富地柳林	100,333	100,333
信陽富地車用燃氣有限公司("車用燃氣")	信陽富地車用燃氣有限公司("車用燃氣")	944,950	944,950
Other CGUs	其他現金產生單位	20,502	—
		129,582	—
		168,046	149,881
<b>Subsidiaries engaged in LPG business</b>	<b>從事液化石油氣業務的附屬公司</b>		
Zhongyou Hua Dain Energy Co. Ltd ("Zhongyou Hua Dian")	中油華電能源有限公司("中油華電")	232,194	232,194
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")	27,616	27,616
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")	46,615	46,615
Panva Gas Holdings Limited ("Panva Gas")	百江燃氣控股有限公司("百江燃氣")	309,940	309,940
		<b>2,505,688</b>	<b>2,337,439</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 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 cashflows 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% (2014: 3%) growth rate for CGUs in the natural gas business and 5% (2014: 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 pre-tax rates used to discount the forecast cash flows for CGUs are from 13% to 15% (2014: 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%(二零一四年:3%)及5%(二零一四年: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稅前現金流量折扣比率由13%至15%(二零一四年: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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 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 HK\$'000 千港元	Exploration right 勘探權 HK\$'000 千港元	Technology rights 技術權 HK\$'000 千港元	Customer Relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>						
At April 1, 2013	於二零一三年四月一日	947,497	—	—	16,313	963,810
Exchange adjustments	匯兌調整	16,151	—	—	206	16,357
Acquired on acquisition of businesses (Note 39)	收購業務所得(附註39)	1,124,708	—	59,922	—	1,184,630
At March 31, 2014	於二零一四年三月三十一日	2,088,356	—	59,922	16,519	2,164,797
Exchange adjustments	匯兌調整	374	152	25	—	551
Additions	添置	—	93,236	—	—	93,236
Acquired on acquisition of businesses (Note 39)	收購業務所得(附註39)	—	1,057,944	—	—	1,057,944
At March 31, 2015	於二零一五年三月三十一日	2,088,730	1,151,332	59,947	16,519	3,316,528
<b>AMORTISATION</b>						
At April 1, 2013	於二零一三年四月一日	110,869	—	—	9,864	120,733
Exchange adjustments	匯兌調整	1,348	—	—	125	1,473
Charge for the year	年內攤銷	53,197	—	3,565	1,500	58,262
At March 31, 2014	於二零一四年三月三十一日	165,414	—	3,565	11,489	180,468
Exchange adjustments	匯兌調整	14	1	1	—	16
Charge for the year	年內攤銷	67,406	2,397	241	1,500	71,544
At March 31, 2015	於二零一五年三月三十一日	232,834	2,398	3,807	12,989	252,028
<b>CARRYING VALUES</b>						
At March 31, 2015	於二零一五年三月三十一日	1,855,896	1,148,934	56,140	3,530	3,064,500
At March 31, 2014	於二零一四年三月三十一日	1,922,942	—	56,357	5,030	1,984,329



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 25. Other Intangible Assets (Continued)

Note: The exclusive rights of natural gas operation, technology rights and customer relationship are amortised on a straight-line method over the period of 30 years, 40 years and 10 years respectively.

The exploration right is amortised by using the units of production method based on the proven reserve under the assumption the Group can renew the exploration right indefinitely till all proven reserve has been mined.

### 26. Amounts Due from Associates

Included in the balance of amounts due from associates are loans of HK\$61,934,000 (2014: HK\$247,743,000) which are unsecured, interest bearing at fixed rates of 6% per annum (2014: 5.88% to 6.56% per annum). The remaining balance of nil (2014: HK\$117,903,000) 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, 2015, the balance of HK\$35,658,000 (2014: HK\$189,887,000) 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. During the year ended March 31, 2015, the Group made an allowance of HK\$145,646,000 (2014: nil) in respect of the non-trade balance of amount due from an associate, which was past due at the reporting date with long age and slow repayments were received from respective associate since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance is made. Except the above, 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.

### 25. 其他無形資產(續)

附註：天然氣業務之獨家經營權、技術權及客戶關係分別於30年、40年及10年之期間內以直線法予以攤銷。

勘探權乃假設本集團於所有經探明儲備均作開採前，能夠無限期重續勘探權，並根據經探明儲備使用生產單位法作攤銷。

### 26. 應收聯營公司款項

計入應收聯營公司款項結餘之貸款61,934,000港元(二零一四年：247,743,000港元)乃無抵押、按每年6厘(二零一四年：每年5.88厘至6.56厘)之固定利率計息。餘額零元(二零一四年：117,903,000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。於二零一五年三月三十一日，結餘35,658,000港元(二零一四年：189,887,000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。截至二零一五年三月三十一日止年度，本集團就應收聯營公司非貿易結餘作出145,646,000港元(二零一四年：零)撥備，原因為該等款項於報告日期已逾期一段長時間且有關聯營公司自到期日以來之還款速度緩慢。本公司董事認為有關應收賬款或會減值，並作出特定撥備。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 27. Inventories

### 27. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Construction materials	建材	424,471	302,216
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	135,763	388,019
Natural gas	天然氣	78,540	106,126
LPG	液化石油氣	560,105	410,921
		<b>1,198,879</b>	<b>1,207,282</b>

### 28. Amounts Due from (to) Customers for Contract Work

### 28. 應收(應付)客戶之合約工程款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	1,945,730	1,674,683
Less: Progress billings	減：進度付款	(1,575,640)	(1,282,129)
		<b>370,090</b>	<b>392,554</b>
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	797,749	529,365
Amounts due to customers for contract work	應付客戶之合約工程款項	(427,659)	(136,811)
		<b>370,090</b>	<b>392,554</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 28. Amounts Due from (to) Customers for Contract Work (Continued)

At March 31, 2015 and 2014, there was no retention monies held by customers for contract work performed. At March 31, 2015, advances received from customers for contract work not yet commenced amounted to HK\$606,971,000 (2014: HK\$801,053,000) which were included in trade and other payables in note 32.

### 28. 應收(應付)客戶之合約工程款項(續)

於二零一五年及二零一四年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一五年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為606,971,000港元(二零一四年：801,053,000港元)，並已列入附註32貿易應付賬款及其他應付賬項。

### 29. Trade and Other Receivables

### 29. 貿易應收賬款及其他應收賬項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,716,337	1,438,018
Less: Accumulated allowances	減：累計撥備	(375,685)	(318,613)
Trade receivables	貿易應收賬款	1,340,652	1,119,405
Deposits paid for construction and other materials	工程及其他材料已付按金	796,171	681,232
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	641,747	545,747
Advance payments to sub-contractors	預付予分包商之款項	525,896	538,683
Rental and utilities deposits	租金及公用事業按金	233,709	138,340
Other tax recoverable	其他可收回稅項	242,742	162,500
Other receivables and deposits	其他應收賬項及按金	1,247,221	1,190,433
Prepaid operating expenses	預付經營開支	265,078	320,333
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	34,637	39,924
Total trade and other receivables	貿易應收賬款及其他應收賬項總額	5,327,853	4,736,597

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 29. Trade and Other Receivables (Continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-180 days	0-180日	1,124,493	890,496
181-365 days	181-365日	155,878	182,357
Over 365 days	365日以上	60,281	46,552
		1,340,652	1,119,405

The trade receivables with carrying amount of HK\$1,124,493,000 (2014: HK\$890,496,000) 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 current creditworthiness and the past collection history of each customer.

During the year ended March 31, 2015, the Group made an allowance of HK\$57,072,000 (2014: HK\$64,579,000) in respect of the trade receivables related to the gas pipeline construction business and LPG 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.

### 29. 貿易應收賬款及其他應收賬項

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：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
賬面值1,124,493,000港元(二零一四年：890,496,000港元)之貿易應收賬款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。	1,124,493	890,496
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現時之信用能力及收款往績之判斷。	155,878	182,357
於截至二零一五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57,072,000港元(二零一四年：64,579,000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。	60,281	46,552
	1,340,652	1,119,405

賬面值1,124,493,000港元(二零一四年：890,496,000港元)之貿易應收賬款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現時之信用能力及收款往績之判斷。

於截至二零一五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57,072,000港元(二零一四年：64,579,000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。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 29. Trade and Other Receivables (Continued) 29. 貿易應收賬款及其他應收賬項(續)

Movement in the allowance for bad and doubtful debts:

呆壞賬撥備之變動：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	318,613	250,858
Exchange differences	匯兌差額	—	3,176
Charge for the year	年度撥備	57,072	64,579
Balance at the end of the year	年終結餘	375,685	318,613

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.

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$216,159,000 (2014: HK\$228,909,000) 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 345 days (2014: 325 days) as at March 31, 2015.

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。

本集團之貿易應收賬款中包括賬面值216,159,000港元之欠款(二零一四年：228,909,000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。於二零一五年三月三十一日，該等貿易應收賬款之平均賬齡為345日(二零一四年：325日)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 29. Trade and Other Receivables (Continued)

Ageing of trade receivables which are past due but not impaired:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
180–365 days	180–365日	155,878	182,357
Over 365 days	365日以上	60,281	46,552
		<b>216,159</b>	<b>228,909</b>

The non-trade balances of amounts due from non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand.

### 29. 貿易應收賬款及其他應收賬項(續)

已逾期但未列作減值之貿易應收賬款之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
180–365 days	180–365日	155,878	182,357
Over 365 days	365日以上	60,281	46,552
		<b>216,159</b>	<b>228,909</b>

應收附屬公司非控股權益之非貿易結餘均為無抵押、免息且須按要求償還。

### 30. Held-For-Trading Investments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	10,965	8,813

### 30. 持作買賣投資



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 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 2.80% per annum (2014: 0.01% to 2.60% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$63,484,000 (2014: HK\$250,748,000) 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 2.80% to 2.90% (2014: 1.35% to 3.08%) 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2.80厘(二零一四年：每年0.01厘至2.60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。63,484,000港元(二零一四年：250,748,000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2.80厘至2.90厘(二零一四年：每年1.35厘至3.08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 千港元 equivalent 相等於	HK\$ 港元 HK\$'000 千港元
At March 31, 2015	於二零一五年三月三十一日	561,911	32,986
At March 31, 2014	於二零一四年三月三十一日	995,204	208,654

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 32. 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:

### 32. 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-90 days	0-90日	1,379,846	1,101,225
91-180 days	91-180日	477,489	432,312
Over 180 days	180日以上	1,360,640	1,001,938
Trade and bill payables	貿易應付賬款及應付票據	3,217,975	2,535,475
Other payables and accrued charges	其他應付賬項及應計費用	642,893	563,161
Construction fee payables	應付工程費用	528,918	507,833
Other tax payables	應付其他稅項	60,792	26,348
Accrued staff costs	應計員工成本	86,397	70,869
Loan interest payables	應付貸款利息	76,827	115,947
Deposits received from customers	已收其他客戶之按金	45,939	48,253
Advance payments from customers	來自客戶之預收款項	1,486,290	1,338,459
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	606,971	801,053
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	171,324	71,697
		<b>6,924,326</b>	<b>6,079,095</b>

Included in the amounts due to non-controlling interests of subsidiaries are trade payables amounting to HK\$582,000 (2014: HK\$16,204,000) 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 are unsecured, non-interest bearing and repayable on demand.

計入應付附屬公司非控股權益之金額為貿易應付賬款582,000港元(二零一四年: 16,204,000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之非貿易結餘為無抵押、免息及須於要求時償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 33. Amount Due to a Non-Controlling Interest of a Subsidiary

The amount was unsecured, bearing fixed-rate interest at 2% per annum, repayable on demand and denominated in JPY.

### 33. 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。

### 34. Bank and Other Borrowings

### 34. 銀行及其他借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank and other borrowings comprise the following:	銀行及其他借貸包括以下各項：		
Bank borrowings	銀行借貸	19,326,169	16,903,985
Trust receipt loans	信託收據貸款	112,687	1,723,676
Other bank borrowings	其他銀行借貸	1,224,553	1,253,918
Other loans	其他貸款	72,153	71,283
		<b>20,735,562</b>	19,952,862
Secured	有抵押	7,187,277	9,286,053
Unsecured	無抵押	13,548,285	10,666,809
		<b>20,735,562</b>	19,952,862

Other bank borrowings represent the loans from discounting of intercompany receivables with full recourse.

其他銀行借貸指具全面追溯權之貼現公司間應收款項所產生的貸款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

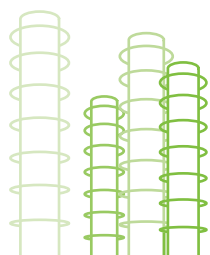
## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 34. Bank and Other Borrowings (Continued) 34. 銀行及其他借貸(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	3,918,554	5,760,676
More than one year, but not exceeding two years	多於一年但不超過兩年	5,242,474	1,740,506
More than two years, but not exceeding five years	多於兩年但不超過五年	9,509,517	10,957,972
More than five years	多於五年	2,065,017	1,493,708
		<b>20,735,562</b>	19,952,862
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	<b>(3,918,554)</b>	(5,760,676)
Amount due after one year	一年後到期之款項	<b>16,817,008</b>	14,192,186
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	2,812,752	4,116,724
Floating-rate borrowings	浮息借貸		
— LIBOR plus 1.50% – 2.35%	— 倫敦同業拆借利率 另加1.50厘至2.35厘	12,602,918	9,759,520
— Base rate of People's Bank of China	— 中國人民銀行基準 利率	5,319,892	6,076,618
		<b>20,735,562</b>	19,952,862



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 34. Bank and Other Borrowings (Continued) 34. 銀行及其他借貸(續)

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

本集團借貸之實際利率的範圍(亦相當於訂約利率)如下:

		2015 二零一五年	2014 二零一四年
Effective interest rate per annum:	實際年利率:		
Fixed-rate borrowings	定息借貸	2.00%–5.89%	2.00%–8.90%
Floating-rate borrowings	浮息借貸	3.84%–6.16%	3.84%–8.46%

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:

本集團除各相關集團實體之功能貨幣以外之貨幣計值之借貸詳情載列如下:

		USD 美元 HK\$'000 千港元 equivalent 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, 2015	於二零一五年 三月三十一日	16,572,877	539,423	26,056
At March 31, 2014	於二零一四年 三月三十一日	13,727,926	587,818	37,408



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 35. Share Capital

### 35. 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0.01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, 2013	於二零一三年 四月一日	4,569,725	45,697	—	—	45,697
Issue of new ordinary shares for the acquisition of a business (Note a)	發行新普通股以收購一項業務(附註a)	184,119	1,842	—	—	1,842
Exercise of share option (note 44)	行使購股權(附註44)	241,444	2,414	—	—	2,414
At March 31, 2014	於二零一四年 三月三十一日	4,995,288	49,953	—	—	49,953
Repurchase of shares (Note b)	回購股份(附註b)	(19,210)	(192)	—	—	(192)
Exercise of share option (note 44)	行使購股權(附註44)	25,760	258	—	—	258
At March 31, 2015	於二零一五年 三月三十一日	5,001,838	50,019	—	—	50,019

The new shares issued rank pari passu with the existing shares in all respects.

已發行新股於各方面與現有股份享有相同權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 35. Share Capital (Continued)

Notes:

- (a) As part of the consideration of the acquisition of Fortune Gas, completion of which took place on August 2013, 184,119,463 ordinary shares of the Company with par value of HK\$0.01 each was issued.
- (b) During the year ended 31 March 2015, the Company repurchased its own shares through the Stock Exchange as follows:

### 35. 股本(續)

附註：

- (a) 作為收購富地燃氣(已於二零一三年八月完成)之部分代價，已發行184,119,463股每股面值0.01港元之本公司普通股。
- (b) 截至二零一五年三月三十一日止年度，本公司透過聯交所回購其自身之股份如下：

Month of repurchase	回購月份	No. of ordinary shares of HK\$0.01 之普通股數目	Price per share 每股價格		Aggregated repurchased costs 總購回成本 HK\$'000 千港元
			highest 最高 HK\$ 港元	lowest 最低 HK\$ 港元	
December 2014	二零一四年十二月	6,610,000	12.40	11.94	80,955
January 2015	二零一五年一月	11,734,000	12.56	11.74	141,409
February 2015	二零一五年二月	866,000	11.98	11.94	10,393

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 36. Reserves

### 36. 儲備

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Translation reserve</b>	<b>換算儲備</b>		
At the beginning of the reporting period	於報告期初	<b>794,098</b>	711,985
Exchange difference arising on translation	因換算而產生之匯兌差額	<b>(1,979)</b>	82,113
At the end of the reporting period	於報告期末	<b>792,119</b>	794,098
<b>Investment revaluation reserve</b>	<b>投資重估儲備</b>		
At the beginning of the reporting period	於報告期初	<b>7,120</b>	4,821
Increase in fair value on available-for-sale investments	可供出售投資公平值增加	<b>29,235</b>	2,299
At the end of the reporting period	於報告期末	<b>36,355</b>	7,120



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 37. Deferred Taxation

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting years.

### 37. 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。

		Accelerated tax depreciation	Revaluation on investment properties	Fair value adjustment on property, plant and equipment and prepaid lease payments 物業、設備 及廠房以及 預付租賃款項之 公平值調整	Tax losses	Intangible assets	Impairment on trade receivables and amounts due from customers for contract work 貿易應收賬款 及應收客戶 之合約工程 款項減值	Total
		加速稅項折舊 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	千港元	稅項虧損 HK\$'000 千港元	無形資產 HK\$'000 千港元	千港元	總計 HK\$'000 千港元
At April 1, 2013	於二零一三年 四月一日	471	24,701	147,763	(13,376)	219,721	(97,236)	282,044
Exchange adjustments	匯兌調整	—	149	1,917	—	2,313	(1,233)	3,146
Charge (credit) to profit or loss for the year (note 12)	年內於損益中扣除 (抵免)(附註12)	—	2,086	(4,622)	(297)	(8,617)	(12,329)	(23,779)
Acquisition of businesses	收購業務	—	—	—	—	259,169	—	259,169
At March 31, 2014	於二零一四年 三月三十一日	471	26,936	145,058	(13,673)	472,586	(110,798)	520,580
Exchange adjustments	匯兌調整	—	—	(31)	—	519	—	488
Charge (credit) to profit or loss for the year (note 12)	年內於損益中扣除 (抵免)(附註12)	—	1,263	(4,662)	(1,089)	(12,042)	(13,691)	(30,221)
Acquisition of businesses	收購業務	—	—	—	—	119,450	—	119,450
At March 31, 2015	於二零一五年 三月三十一日	471	28,199	140,365	(14,762)	580,513	(124,489)	610,297

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:

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	124,489	110,798
Deferred tax liabilities	遞延稅項負債	(734,786)	(631,378)
		(610,297)	(520,580)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 37. 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\$8,890,918,000 (2014: HK\$5,168,332,000) 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 joint ventures and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$4,264,561,000 (2014: HK\$3,718,070,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$89,462,000 (2014: HK\$82,862,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$4,175,099,000 (2014: HK\$3,635,208,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$2,751,245,000 (2014: HK\$2,594,621,000) that will expire in 5 years from the year of origination which is ranged from 2015 to 2019 (2014: 2014 to 2018). Other losses may be carried forward indefinitely.

### 37. 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8,890,918,000港元(二零一四年：5,168,332,000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。

所有合資公司及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為4,264,561,000港元(二零一四年：3,718,070,000港元)。已就89,462,000港元(二零一四年：82,862,000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4,175,099,000港元(二零一四年：3,635,208,000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(二零一五年至二零一九年)(二零一四年：二零一四年至二零一八年期間)起計五年內屆滿之2,751,245,000港元(二零一四年：2,594,621,000港元)虧損。其他虧損可無限期結轉。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 38. Acquisition of Additional Interest in Subsidiaries

#### (A) Acquisition of additional interest in subsidiaries in 2015

The Group entered into a sale and purchase agreements with the remaining equity interests of certain subsidiaries on the PRC for a total consideration of RMB9,804,000 (approximately HK\$12,410,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$4,518,000 was credited to equity as capital reserve during the year ended March 31, 2015.

#### (B) Acquisition of additional interest in subsidiaries in 2014

The Group entered into a sale and purchase agreement with the remaining 5% equity interests of a subsidiary on the PRC for a consideration of RMB6,318,000 (approximately HK\$7,897,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$7,882,000 was debited to equity as capital reserve during the year ended March 31, 2014.

### 38. 收購附屬公司額外權益

#### (A) 於二零一五年收購附屬公司額外權益

本集團訂立買賣協議，內容有關按總代價人民幣9,804,000元(約12,410,000港元)收購若干中國附屬公司之餘下股本權益。已支付代價與本集團所收購額外權益賬面值之差額4,518,000港元於截至二零一五年三月三十一日止年度以資本儲備從權益中扣減。

#### (B) 於二零一四年收購附屬公司額外權益

本集團訂立買賣協議，內容關於按代價人民幣6,318,000元(約7,897,000港元)收購中國附屬公司餘下5%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7,882,000港元於截至二零一四年三月三十一日止年度以資本儲備從權益中扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 39. Acquisition of Businesses

#### (A) Acquisition of a business through purchase of subsidiaries in 2015

- (i) In January 14, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 宜黃縣通達管道燃氣有限公司 (“宜黃通達”) at a consideration of RMB23,000,000 (approximately HK\$29,114,000). The acquisition was completed on April 1, 2014, on that date the control in 宜黃通達 was passed to the Group. 宜黃通達 is principally engaged in natural gas business.

*Consideration transferred*

	HK\$'000 千港元
Cash 現金	29,114

Assets and liabilities at the date of acquisition recognised by the Group:

	<b>Acquiree's carrying amount and fair value before combination</b> 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	11,164
Prepaid lease payments 預付租賃款項	3,894
Trade and other receivables 貿易應收賬款及其他應收賬項	6,337
Bank balances and cash 銀行結餘及現金	4
Trade and other payables 貿易應付賬款及其他應付賬項	(230)
	21,169
Goodwill 商譽	7,945
	29,114

### 39. 收購業務

#### (A) 於二零一五年透過收購附屬公司收購業務

- (i) 於二零一四年一月十四日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購宜黃縣通達管道燃氣有限公司（「宜黃通達」）之全部股本權益，代價為人民幣23,000,000元（約29,114,000港元）。收購已於二零一四年四月一日完成，於當日，宜黃通達之控制權轉移至本集團。宜黃通達主要從事天然氣業務。

*已轉讓代價*

	HK\$'000 千港元
Cash 現金	29,114

本集團於收購日確認之資產及負債：

	<b>Acquiree's carrying amount and fair value before combination</b> 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
物業、廠房及設備	11,164
預付租賃款項	3,894
貿易應收賬款及其他應收賬項	6,337
銀行結餘及現金	4
貿易應付賬款及其他應付賬項	(230)
	21,169
商譽	7,945
	29,114





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

#### (A) 於二零一五年透過收購附屬公司收購業務(續)

##### (i) (Continued)

##### (i) (續)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$6,337,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

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6,337,000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。

*Goodwill arising on acquisition*

*因收購而產生之商譽*

		HK\$'000 千港元
Consideration transferred	已轉讓代價	29,114
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(21,169)
<b>Goodwill arising on acquisition</b>	<b>因收購而產生之商譽</b>	<b>7,945</b>

The goodwill arising on the acquisition of 宜黃通達 is attributed to the anticipated profitability of its natural gas business.

因收購宜黃通達而產生之商譽乃基於其天然氣業務之預期盈利能力。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

*Net cash outflow arising on acquisition*

*因收購而產生之現金流出淨額*

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	4
Cash consideration paid	所支付之現金代價	(29,114)
Deposit paid	所支付之按金	8,734
		<b>(20,376)</b>



### 39. Acquisition of Businesses (Continued)

#### (A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

##### (i) (Continued)

##### *Impact of acquisition on the results of the Group*

Included in the Group's result for the year ended March 31, 2015 is a loss of HK\$1,703,000 attributable to the additional business incurred by 宜黃通達. Revenue included in the Group's revenue for the year ended March 31, 2015 amounted to HK\$800,000.

- (ii) In March 21, 2014, 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 瑞川新能(北京)投資有限公司 ("瑞川新能") at a consideration of RMB432,000,000 (approximately HK\$546,835,000). The acquisition was completed on April 17, 2014, on that date the control in 瑞川新能 was passed to the Group. 瑞川新能 is an investment holding which its associate is principally engaged in natural gas business.

##### *Consideration transferred*

	HK\$'000 千港元
Cash 現金	546,835

### 39. 收購業務(續)

#### (A) 於二零一五年透過收購附屬公司收購業務(續)

##### (i) (續)

##### *收購對本集團業績之影響*

本集團截至二零一五年三月三十一日止年度之業績包括歸屬於宜黃通達之額外業務之1,703,000港元虧損。計入本集團截至二零一五年三月三十一日止年度收益的收益為800,000港元。

- (ii) 於二零一四年三月二十一日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購瑞川新能(北京)投資有限公司(「瑞川新能」)之90%股本權益，代價為人民幣432,000,000元(約546,835,000港元)。收購已於二零一四年四月十七日完成，於當日，瑞川新能之控制權轉移至本集團。瑞川新能乃投資控股公司，其聯營公司主要從事天然氣業務。

##### *已轉讓代價*



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

##### (ii) (Continued)

Consideration transferred (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

#### (A) 於二零一五年透過收購附屬公司收購業務(續)

##### (ii) (續)

已轉讓代價(續)

本集團於收購日確認之資產及負債：

		<b>Acquiree's carrying amount and provisional fair value before combination</b>
		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	150
Investment in an associate	於聯營公司之投資	607,227
Trade and other receivables	貿易應收賬款及其他應收賬項	193
Bank balances and cash	銀行結餘及現金	25
		607,595
Non-controlling interests	非控股權益	(60,760)
		546,835

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to investment in an associate.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$193,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關於聯營公司的投資之專業估值後確定。

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193,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 39. Acquisition of Businesses (Continued)

#### (A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

##### (ii) (Continued)

###### *Non-controlling interests*

The non-controlling interests in 瑞川新能 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\$60,760,000.

###### *Net cash outflow arising on acquisition*

Bank balances and cash acquired	所收購之銀行結餘及現金
Cash consideration paid	所支付之現金代價

HK\$'000  
千港元

25
(546,835)
(546,810)

###### *Impact of acquisition on the results of the Group*

Included in the profit for the year ended March 31, 2015 is HK\$5,889,000 attributable to the additional business generated by 瑞川新能. No revenue contributed by 瑞川新能 for the year ended March 31, 2015.

(iii) In March 27, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 十堰武當山特區中燃城市燃氣發展有限公司(“十堰武當山”) at a consideration of RMB25,524,000 (approximately HK\$32,309,000). The acquisition was completed on May 31, 2014, on that date the control in 十堰武當山 was passed to the Group. 十堰武當山 is principally engaged in natural gas business.

### 39. 收購業務(續)

#### (A) 於二零一五年透過收購附屬公司收購業務(續)

##### (ii) (續)

###### *非控股權益*

於收購日確認之瑞川新能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60,760,000港元。

###### *因收購而產生之現金流出淨額*

###### *收購對本集團業績之影響*

本集團截至二零一五年三月三十一日止年度之溢利包括歸屬於瑞川新能之額外業務之5,889,000港元。瑞川新能於截至二零一五年三月三十一日止年度並無貢獻任何收益。

(iii) 於二零一四年三月二十七日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購十堰武當山特區中燃城市燃氣發展有限公司(「十堰武當山」)之100%股本權益，代價為人民幣25,524,000元(約32,309,000港元)。收購已於二零一四年三月三十一日完成，於當日，十堰武當山之控制權轉移至本集團。十堰武當山主要從事天然氣業務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

#### (A) 於二零一五年透過收購附屬公司收購業務(續)

##### (iii) (Continued)

##### (iii) (續)

Consideration transferred

已轉讓代價

		HK\$'000 千港元
Cash	現金	32,309

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：

		<b>Acquiree's carrying amount and fair value before combination</b>
		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	7,678
Prepaid lease payments	預付租賃款項	506
Inventories	存貨	42
Trade and other receivables	貿易應收賬款及其他應收賬項	37,739
Bank balances and cash	銀行結餘及現金	1,031
Trade and other payables	貿易應付賬款及其他應付賬項	(4,787)
Bank borrowings	銀行借貸	(14,557)
		27,652
Goodwill	商譽	4,657
		32,309

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$37,739,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

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37,739,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

##### (iii) (Continued)

*Goodwill arising on acquisition*

		HK\$'000 千港元
Consideration transferred	已轉讓代價	32,309
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(27,652)
Goodwill arising on acquisition	因收購而產生之商譽	4,657

The goodwill arising on the acquisition of 十堰武當山 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	1,031
Cash consideration paid	所支付之現金代價	(32,309)
		(31,278)

*Impact of acquisition on the results of the Group*

Included in the profit for the year ended March 31, 2015 is HK\$1,297,000 attributable to the additional business generated by 十堰武當山. Revenue included in the Group's revenue for the year ended March 31, 2015 amounted to HK\$15,739,000.

### 39. 收購業務(續)

#### (A) 於二零一五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	32,309
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(27,652)
Goodwill arising on acquisition	因收購而產生之商譽	4,657

因收購十堰武當山而產生之商譽乃基於其天然氣業務之預期盈利能力。

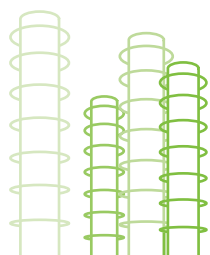
預期並無因該項收購而產生之商譽可扣減稅項。

*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	1,031
Cash consideration paid	所支付之現金代價	(32,309)
		(31,278)

*收購對本集團業績之影響*

本集團截至二零一五年三月三十一日止年度之溢利包括歸屬於十堰武當山之額外業務之1,297,000港元。計入本集團截至二零一五年三月三十一日止年度收益的收益為15,739,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(iv) In June 30, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 富裕縣龍光能源有限責任公司 (“富裕龍光”) at a consideration of RMB32,000,000 (approximately HK\$40,506,000). The acquisition was completed on October 1, 2014, on that date the control in 富裕龍光 was passed to the Group. 富裕龍光 is principally engaged in natural gas business.

Consideration transferred

	HK\$'000 千港元
Cash 現金	40,506

Assets and liabilities at the date of acquisition recognised by the Group:

	<b>Acquiree's carrying amount and fair value before combination</b> 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	35,271
Prepaid lease payments 預付租賃款項	2,981
Inventories 存貨	583
Trade and other receivables 貿易應收賬款及其他應收賬項	563
Bank balances and cash 銀行結餘及現金	82
Trade and other payables 貿易應付賬款及其他應付賬項	(4,537)
	34,943
Goodwill 商譽	5,563
	40,506

### 39. 收購業務(續)

#### (A) 於二零一五年透過收購附屬公司收購業務(續)

(iv) 於二零一四年六月三十日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購富裕縣龍光能源有限責任公司(「富裕龍光」)之全部股本權益，代價為人民幣32,000,000元(約40,506,000港元)。收購已於二零一四年十月一日完成，於當日，富裕龍光之控制權轉移至本集團。富裕龍光主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
Cash 現金	40,506

本集團於收購日確認之資產及負債：

	<b>Acquiree's carrying amount and fair value before combination</b> 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
物業、廠房及設備	35,271
預付租賃款項	2,981
存貨	583
貿易應收賬款及其他應收賬項	563
銀行結餘及現金	82
貿易應付賬款及其他應付賬項	(4,537)
	34,943
商譽	5,563
	40,506



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 39. Acquisition of Businesses (Continued)

#### (A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

##### (iv) (Continued)

##### Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$563,000 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	40,506
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(34,943)
Goodwill arising on acquisition	因收購而產生之商譽	5,563

The goodwill arising on the acquisition of 富裕龍光 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	82
Cash consideration paid	所支付之現金代價	(40,506)
		(40,424)

### 39. 收購業務(續)

#### (A) 於二零一五年透過收購附屬公司收購業務(續)

##### (iv) (續)

##### 已轉讓代價(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563,000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

		HK\$'000 千港元
Consideration transferred	已轉讓代價	40,506
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(34,943)
Goodwill arising on acquisition	因收購而產生之商譽	5,563

收購富裕龍光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	82
Cash consideration paid	所支付之現金代價	(40,506)
		(40,424)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

##### (iv) (Continued)

##### *Impact of acquisition on the results of the Group*

Included in the Group's result for the year ended March 31, 2015 is a loss of HK\$634,000 attributable to the additional business incurred by 富裕龍光. Revenue included in the Group's revenue for the year ended March 31, 2015 amounted to HK\$1,610,000.

#### (B) Acquisition of a business through purchase of additional interests in joint ventures in 2015

- (i) In April 8, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired an additional 20% equity interest of 富地柳林 at a consideration of US\$23,611,000 (approximately HK\$183,221,000). The acquisition was completed on June 30, 2014, on that date the control in 富地柳林 was passed to the Group. Since then 富地柳林 ceased a joint venture of the Group and become the subsidiary of the Company. 富地柳林 is principally engaged in the business of exploration and production of coalbed methane.

##### *Consideration transferred*

		HK\$'000 千港元
Cash	現金	14,829
Capitalisation of amount due from 富地柳林	應收富地柳林款項撥充資本	168,392
Fair value of previously held interest	先前所持權益之公平值	406,810
		590,031

### 39. 收購業務(續)

#### (A) 於二零一五年透過收購附屬公司收購業務(續)

##### (iv) (續)

##### *收購對本集團業績之影響*

本集團截至二零一五年三月三十一日止年度之業績包括歸屬於富裕龍光之額外業務之虧損634,000港元。計入本集團截至二零一五年三月三十一日止年度收益的收益為1,610,000港元。

#### (B) 於二零一五年透過收購合營公司額外權益收購業務

- (i) 於二零一四年四月八日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購富地柳林額外20%股本權益，代價為23,611,000美元(約183,221,000港元)。收購已於二零一四年六月三十日完成，於當日，富地柳林之控制權轉移至本集團。自此，富地柳林不再為本集團之合營公司，並成為本公司之附屬公司。富地柳林主要從事勘探及生產煤層氣。

##### *已轉讓代價*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 39. Acquisition of Businesses (Continued)

#### (B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

##### (i) (Continued)

*Consideration transferred (Continued)*

Assets and liabilities at the date of acquisition recognised by the Group:

		<b>Acquiree's carrying amount and fair value before combination</b>
		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	14,209
Intangible assets	無形資產	1,057,944
Trade and other receivables	貿易應收賬款及其他應收賬項	4,004
Bank balances and cash	銀行結餘及現金	21,418
Trade and other payables	貿易應付賬款及其他應付賬項	(63,399)
Amount due to a non-controlling interest of 富地柳林	應付富地柳林非控股權益款項	(101,113)
Deferred taxation	遞延稅項	(119,450)
		813,613
Non-controlling interests	非控股權益	(244,084)
Goodwill	商譽	20,502
		590,031

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$4,004,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

### 39. 收購業務(續)

#### (B) 於二零一五年透過收購合營公司額外權益收購業務(續)

##### (i) (續)

*已轉讓代價(續)*

本集團於收購日確認之資產及負債：

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4,004,000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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

#### (B) 於二零一五年透過收購合營公司額外權益收購業務(續)

##### (i) (Continued)

##### (i) (續)

##### Non-controlling interests

##### 非控股權益

The non-controlling interests in 富地柳林 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\$244,084,000.

於收購日確認之富地柳林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244,084,000港元。

##### Goodwill on acquisition

##### 因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓現金代價	14,829
Capitalisation of amount due from 富地柳林	應收富地柳林款項撥充資本	168,392
Previously held interest in 富地柳林 as a joint venture, at fair value	按公平值計算先前所持合營公司富地柳林之權益	406,810
Plus: Non-controlling interests (30% share of net assets in 富地柳林)	加：非控股權益(富地柳林淨資產之30%)	244,084
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(813,613)
		20,502

The goodwill arising on the acquisition of 富地柳林 was attributed to anticipated profitability of its investment in exploration and production of coal bed methane.

因收購富地柳林而產生之商譽乃基於其於勘探及生產煤層氣的投資之預期盈利能力。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

The fair value of the 50% equity interest in 富地柳林 previously held by the Group was re-measured as of the date of acquisition, resulting in a gain of HK\$205,562,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2015.

本集團先前所持富地柳林50%股本權益之公平值於收購日重新計量，致使截至二零一五年三月三十一日止年度綜合損益及其他全面收入報表確認收益205,562,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

##### (i) (Continued)

*Net cash inflow arising on acquisition*

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	21,418
Cash consideration paid	所支付之現金代價	(14,829)
		6,589

#### *Impact of acquisition on the results of the Group*

Included in the Group's profit for the year ended March 31, 2015 is HK\$3,608,000 attributable to the additional business generated by 富地柳林. Revenue included in the Group's revenue for the year ended March 31, 2015 amount to HK\$8,963,000.

- (ii) In December 29, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired additional 51% equity interest of 車用燃氣 at a consideration of RMB85,000,000 (approximately HK\$107,595,000). The acquisition was completed on December 29, 2014, on that date the control in 車用燃氣 was passed to the Group. 車用燃氣 is principally engaged in the provision of compressed natural gas business.

### 39. 收購業務(續)

#### (B) 於二零一五年透過收購合營公司額外權益收購業務(續)

##### (i) (續)

*因收購而產生之現金流入淨額*

	HK\$'000 千港元
Bank balances and cash acquired	21,418
Cash consideration paid	(14,829)
	6,589

#### *收購對本集團業績之影響*

本集團截至二零一五年三月三十一日止年度之溢利包括歸屬於富地柳林之額外業務之3,608,000港元。計入本集團截至二零一五年三月三十一日止年度收益的收益為8,963,000港元。

- (ii) 於二零一四年十二月二十九日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購車用燃氣額外51%股本權益，代價為人民幣85,000,000元(約107,595,000港元)。收購已於二零一四年十二月二十九日完成，於當日，車用燃氣之控制權轉移至本集團。車用燃氣主要從事天然氣業務。車用燃氣主要從事提供壓縮天然氣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

#### (B) 於二零一五年透過收購合營公司額外權益收購業務(續)

##### (ii) (Continued)

##### (ii) (續)

Consideration transferred

已轉讓代價

		HK\$'000 千港元
Cash	現金	107,595
Fair value of previously held interest	先前所持權益之公平值	75,442
		183,037

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：

		<b>Acquiree's carrying amount and provisional fair value before combination</b> 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	51,123
Prepaid lease payments	預付租賃款項	1,117
Inventories	存貨	132
Trade and other receivables	貿易應收賬款及其他應收賬項	12,858
Bank balances and cash	銀行結餘及現金	19,051
Trade and other payables	貿易應付賬款及其他應付賬項	(20,828)
Taxation	稅項	(1,296)
		62,157
Non-controlling interests	非控股權益	(8,702)
Goodwill	商譽	129,582
		183,037

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 39. Acquisition of Businesses (Continued)

#### (B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

##### (ii) (Continued)

##### Consideration transferred (Continued)

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\$12,858,000 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 車用燃氣 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\$8,702,000

##### Goodwill on acquisition

### 39. 收購業務(續)

#### (B) 於二零一五年透過收購合營公司額外權益收購業務(續)

##### (ii) (續)

##### 已轉讓代價(續)

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12,858,000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

於收購日確認之車用燃氣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8,702,000港元。

##### 因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	107,595
Previously held interest in 車用燃氣 as a joint venture, at fair value	按公平值計算先前所持合營公司車用燃氣之權益	75,442
Plus: Non-controlling interests (14% share of net assets in 車用燃氣)	加：非控股權益(車用燃氣淨資產之14%)	8,702
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	(62,157)
		129,582

The goodwill arising on the acquisition of 車用燃氣 was attributed to anticipated profitability of its investment in exploration and production of coal bed methane.

因收購車用燃氣而產生之商譽乃基於其勘探及生產煤層氣的投資之預期盈利能力。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

##### (ii) (Continued)

##### *Goodwill on acquisition (Continued)*

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	19,051
Cash consideration paid	所支付之現金代價	(107,595)
		(88,544)

##### *Impact of acquisition on the results of the Group*

Included in the Group's profit for the year ended March 31, 2015 is HK\$35,261,000 attributable to the additional business generated by 車用燃氣. Revenue included in the Group's revenue for the year ended March 31, 2015 amount to HK\$166,219,000.

### 39. 收購業務(續)

#### (B) 於二零一五年透過收購合營公司額外權益收購業務(續)

##### (ii) (續)

##### *因收購而產生之商譽(續)*

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	19,051
Cash consideration paid	所支付之現金代價	(107,595)
		(88,544)

##### *收購對本集團業績之影響*

本集團截至二零一五年三月三十一日止年度之溢利包括歸屬於車用燃氣之額外業務之35,261,000港元。計入本集團截至二零一五年三月三十一日止年度收益的收益為166,219,000港元。



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014

- (i) On December 16, 2012, a subsidiary of the Group entered into an acquisition agreement with Fortune Oil PRC Holdings Limited ("Fortune Oil") and Wilmar International Limited ("Wilmar") ("Fortune Agreement"), pursuant to which the Group acquired 100% equity interest of Fortune Gas at a consideration of US\$400,000,000 (approximately HK\$3,113,200,000). The acquisition was completed in August 2013, on that date the control in Fortune Gas was passed to the Group. Subsidiaries of Fortune Gas are principally engaged in the business of natural gas, wholesale and retail distributions, natural gas refueling, upstream coal bed methane ("CBM") business, LNG supply to public transit vehicles and developing LNG dual fuel vessel refueling business along the Yangtze River.

*Consideration transferred*

		HK\$'000 千港元
Cash	現金	1,553,200
Share consideration (note)	股份代價(附註)	1,560,000
		3,113,200

Note: Pursuant to the Fortune Agreement, Fortune Oil and Wilmar requested the Company to allot and issue 184,119,463 ordinary shares of the Company ("Consideration Shares") as part of the consideration for the acquisition in November 2013. The fair value of the Consideration Shares is determined by reference to the quoted market price of the ordinary shares of the company amounted to HK\$1,560,000,000.

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務

- (i) 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(「富地協議」)，據此，本集團已收購富地燃氣之全部股本權益，代價為400,000,000美元(約3,113,200,000港元)。收購已於二零一三年八月完成，於當日，富地燃氣之控制權轉移至本集團。富地燃氣之附屬公司主要從事天然氣批發及零售分銷業務、天然氣加氣、上游煤層氣(「CBM」)業務、向公共客運車輛供應液化天然氣以及於長江流域開發液化天然氣雙燃料船舶加氣業務。

*已轉讓代價*

附註：根據富地協議，富地中國及豐益國際要求本公司配發及發行184,119,463股本公司普通股(「代價股份」)，作為二零一三年十一月收購之部分代價。代價股份之公平值乃經參考本公司普通股所報市價1,560,000,000港元後釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (i) (Continued)

##### (i) (續)

Consideration transferred (Continued)

已轉讓代價(續)

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公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	828,954
Prepaid lease payments	預付租賃款項	35,223
Other intangible assets	其他無形資產	1,183,045
Investments in associates	於聯營公司之投資	11,873
Investments in joint ventures	於合營公司之投資	309,166
Inventories	存貨	56,462
Trade and other receivables	貿易應收賬款及其他應收賬項	196,675
Amounts due from joint ventures	應收合營公司款項	233,902
Bank balances and cash	銀行結餘及現金	300,653
Trade and other payables	貿易應付賬款及其他應付賬項	(332,896)
Taxation	稅項	(25,166)
Bank borrowings	銀行借貸	(105,016)
Deferred taxation	遞延稅項	(254,833)
Non-controlling interests of the subsidiaries of Fortune Gas	富地燃氣附屬公司之非控股權益	(269,792)
		2,168,250
Goodwill	商譽	944,950
		3,113,200

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$196,675,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

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196,675,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (i) (Continued)

*Goodwill arising on acquisition*

		HK\$'000 千港元
Consideration transferred	已轉讓代價	3,113,200
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(2,168,250)
Goodwill arising on acquisition	因收購而產生之商譽	944,950

The goodwill arising on the acquisition of Fortune Gas was attributed to anticipated profitability of its natural gas business, complementary business portfolio facilities synergy integration with the Group and the prospects of CBM business and LNG vessel and vehicle refueling 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	300,653
Cash consideration paid	所支付之現金代價	(1,553,200)
		(1,252,547)

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (i) (續)

*因收購而產生之商譽*

		HK\$'000 千港元
Consideration transferred	已轉讓代價	3,113,200
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(2,168,250)
Goodwill arising on acquisition	因收購而產生之商譽	944,950

因收購富地燃氣而產生之商譽乃基於其天然氣業務之預期盈利能力、業務組合設施互補並與本集團整合形成協同效應以及CBM業務及液化天然氣車船加氣業務的前景。

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*



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (i) (Continued)

##### *Impact of acquisition on the results of the Group*

Included in the Group's profit for the year ended March 31, 2014 was HK\$135,420,000 attributable to the additional business generated by Fortune Gas. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$904,537,000.

- (ii) On July 30, 2012, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 84% equity interest of 廣西桂平帝恒管道燃氣投資有限公司 ("廣西桂平") at a consideration of RMB30,450,000 (approximately to HK\$38,063,000). The acquisition was completed in April 27, 2013, on that date the control in 廣西桂平 was passed to the Group. 廣西桂平 is principally engaged in natural gas business.

##### *Consideration transferred*

		HK\$'000 千港元
Cash	現金	38,063

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (i) (續)

##### *收購對本集團業績之影響*

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於富地燃氣之額外業務之溢利135,420,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為904,537,000港元。

- (ii) 於二零一二年七月三十日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購廣西桂平帝恒管道燃氣投資有限公司(「廣西桂平」)之84%股本權益，代價為人民幣30,450,000元(約38,063,000港元)。收購已於二零一三年四月二十七日完成，於當日，廣西桂平之控制權轉移至本集團。廣西桂平主要從事天然氣業務。

##### *已轉讓代價*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (ii) (Continued)

*Consideration transferred (Continued)*

Assets and liabilities at the date of acquisition recognised by the Group:

		<b>Acquiree's carrying amount and fair value before combination</b>
		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	7,094
Trade and other receivables	貿易應收賬款及其他應收賬項	3,848
Bank balances and cash	銀行結餘及現金	14,905
Trade and other payables	貿易應付賬款及其他應付賬項	(1,701)
		24,146
Non-controlling interests	非控股權益	(3,863)
Goodwill	商譽	17,780
		38,063

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,848,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

##### *Non-controlling interests*

The non-controlling interests in 廣西桂平 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\$3,863,000.

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (ii) (續)

*已轉讓代價(續)*

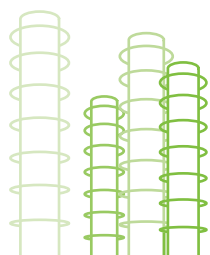
本集團於收購日確認之資產及負債：

		<b>Acquiree's carrying amount and fair value before combination</b>
		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	7,094
Trade and other receivables	貿易應收賬款及其他應收賬項	3,848
Bank balances and cash	銀行結餘及現金	14,905
Trade and other payables	貿易應付賬款及其他應付賬項	(1,701)
		24,146
Non-controlling interests	非控股權益	(3,863)
Goodwill	商譽	17,780
		38,063

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3,848,000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*

於收購日確認之廣西桂平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3,863,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (ii) (Continued)

##### (ii) (續)

*Goodwill arising on acquisition*

*因收購而產生之商譽*

		HK\$'000 千港元
Consideration transferred	已轉讓代價	38,063
Plus: Non-controlling interests (16% share of net assets in 廣西桂平)	加：非控股權益(廣西桂平淨資產之16%)	3,863
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(24,146)
Goodwill arising on acquisition	因收購而產生之商譽	17,780

The goodwill arising on the acquisition of 廣西桂平 was attributed to anticipated profitability of its natural gas business.

因收購廣西桂平而產生之商譽乃基於其天然氣業務之預期盈利能力。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

*Net cash outflow arising on acquisition*

*因收購而產生之現金流出淨額*

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,905
Cash consideration paid	所支付之現金代價	(38,063)
		(23,158)

#### *Impact of acquisition on the results of the Group*

Included in the Group's profit for the year ended March 31, 2014 was HK\$2,294,000 attributable to the additional business generated by 廣西桂平. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$6,829,000.

#### *收購對本集團業績之影響*

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於廣西桂平之額外業務之2,294,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為6,829,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) On June 3, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 54.57% equity interest of 國潤富力 at a consideration of RMB87,708,000 (approximately to HK\$111,023,000). The acquisition was completed on July 26, 2013, on that date the control in 國潤富力 was passed to the Group. 國潤富力 is principally engaged in natural gas business.

Consideration transferred

	HK\$'000 千港元
Cash 現金	111,023

Assets and liabilities at the date of acquisition recognised by the Group:

	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	103,750
Investments 投資	1,392
Inventories 存貨	7,384
Trade and other receivables 貿易應收賬款及其他應收賬項	72,022
Bank balances and cash 銀行結餘及現金	28,855
Trade and other payables 貿易應付賬款及其他應付賬項	(52,344)
Bank borrowings 銀行借貸	(22,779)
	138,280
Non-controlling interests 非控股權益	(62,821)
Goodwill 商譽	35,564
	111,023

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

(iii) 於二零一三年六月三日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購國潤富力之54.57%股本權益，代價為人民幣87,708,000元(約111,023,000港元)。收購已於二零一三年七月二十六日完成，於當日，國潤富力之控制權轉移至本集團。國潤富力主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
Cash 現金	111,023

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	103,750
Investments 投資	1,392
Inventories 存貨	7,384
Trade and other receivables 貿易應收賬款及其他應收賬項	72,022
Bank balances and cash 銀行結餘及現金	28,855
Trade and other payables 貿易應付賬款及其他應付賬項	(52,344)
Bank borrowings 銀行借貸	(22,779)
	138,280
Non-controlling interests 非控股權益	(62,821)
Goodwill 商譽	35,564
	111,023



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (iii) (Continued)

###### Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$72,022,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

###### Non-controlling interests

The non-controlling interests in 國潤富力 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\$62,821,000.

###### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	111,023
Plus: Non-controlling interests (45.43% share of net assets in 國潤富力)	加：非控股權益(國潤富力淨資產之45.43%)	62,821
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(138,280)
Goodwill arising on acquisition	因收購而產生之商譽	35,564

The goodwill arising on the acquisition of 國潤富力 was attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (iii) (續)

###### 已轉讓代價(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72,022,000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

於收購日確認之國潤富力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62,821,000港元。

###### 因收購而產生之商譽

因收購國潤富力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 (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (iii) (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	28,855
Cash consideration paid	所支付之現金代價	(111,023)
		(82,168)

##### *Impact of acquisition on the results of the Group*

Included in the Group's profit for the year ended March 31, 2014 was HK\$6,528,000 attributable to the additional business generated by 國潤富力. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$153,798,000.

- (iv) On November 9, 2011, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 100% equity interest of 撫州市樂安中燃天然氣有限公司 ("撫州樂安") and 婺源縣中燃天然氣有限公司 ("婺源中燃") at a consideration of RMB8,045,000 (approximately to HK\$10,183,000). The acquisition was completed on April 1, 2013, on that date the control in 撫州樂安 and 婺源中燃 were passed to the Group. 撫州樂安 and 婺源中燃 are principally engaged in natural gas business.

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (iii) (續)

*因收購而產生之現金流出淨額*

	HK\$'000 千港元
Bank balances and cash acquired	28,855
Cash consideration paid	(111,023)
	(82,168)

##### *收購對本集團業績之影響*

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於國潤富力之額外業務之6,528,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為153,798,000港元。

- (iv) 於二零一一年十一月九日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購撫州市樂安中燃天然氣有限公司(「撫州樂安」)及婺源縣中燃天然氣有限公司(「婺源中燃」)之全部股本權益，代價為人民幣8,045,000元(約10,183,000港元)。收購已於二零一三年四月一日完成，於當日，撫州樂安及婺源中燃之控制權轉移至本集團。撫州樂安及婺源中燃主要從事天然氣業務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (iv) (Continued)

Consideration transferred

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (iv) (續)

已轉讓代價

		HK\$'000 千港元
Cash	現金	10,183

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：

		<b>Acquiree's carrying amount and fair value before combination</b> 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	21,984
Inventories	存貨	54
Trade and other receivables	貿易應收賬款及其他應收賬項	77
Bank balances and cash	銀行結餘及現金	1
Trade and other payables	貿易應付賬款及其他應付賬項	(15,539)
		6,577
Goodwill	商譽	3,606
		10,183

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (iv) (Continued)

###### Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$77,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

###### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	10,183
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(6,577)
Goodwill arising on acquisition	因收購而產生之商譽	3,606

The goodwill arising on the acquisition of 撫州樂安 and 婺源中燃 were attributed to anticipated profitability of its natural gas 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	1
Cash consideration paid	所支付之現金代價	(10,183)
		(10,182)

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (iv) (續)

###### 已轉讓代價(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77,000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

		HK\$'000 千港元
Consideration transferred	已轉讓代價	10,183
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(6,577)
Goodwill arising on acquisition	因收購而產生之商譽	3,606

因收購撫州樂安及婺源中燃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	1
Cash consideration paid	所支付之現金代價	(10,183)
		(10,182)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (iv) (Continued)

##### *Impact of acquisition on the results of the Group*

Included in the Group's result for the year ended March 31, 2014 was a loss of HK\$3,134,000 attributable to the additional business generated by 撫州樂安 and 婺源中燃. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$1,171,000.

- (v) On December 26, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 100% equity interest of 五大連池風景區中能燃氣有限公司 ("五大連池中燃") at a consideration of RMB13,000,000 (approximately to HK\$16,456,000). The acquisition was completed on March 31, 2014, on that date the control in 五大連池中燃 was passed to the Group. 五大連池中燃 is principally engaged in natural gas business.

##### *Consideration transferred*

		HK\$'000 千港元
Cash	現金	16,456

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (iv) (續)

##### *收購對本集團業績之影響*

本集團截至二零一四年三月三十一日止年度之業績包括歸屬於撫州樂安及婺源中燃之額外業務之虧損3,134,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為1,171,000港元。

- (v) 於二零一三年十二月二十六日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購五大連池風景區中能燃氣有限公司(「五大連池中燃」)之全部股本權益，代價為人民幣13,000,000元(約16,456,000港元)。收購已於二零一四年三月三十一日完成，於當日，五大連池中燃之控制權轉移至本集團。五大連池中燃主要從事天然氣業務。

##### *已轉讓代價*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (v) (Continued)

*Consideration transferred (Continued)*

Assets and liabilities at the date of acquisition recognised by the Group:

		<b>Acquiree's carrying amount and fair value before combination</b>
		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	3,474
Trade and other receivables	貿易應收賬款及其他應收賬項	9,184
		12,658
Goodwill	商譽	3,798
		16,456

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$9,184,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

*Goodwill arising on acquisition*

		HK\$'000
		千港元
Consideration transferred	已轉讓代價	16,456
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(12,658)
Goodwill arising on acquisition	因收購而產生之商譽	3,798

### 39. 收購業務(續)

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (v) (續)

*已轉讓代價(續)*

本集團於收購日確認之資產及負債：

		<b>Acquiree's carrying amount and fair value before combination</b>
		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	3,474
Trade and other receivables	貿易應收賬款及其他應收賬項	9,184
		12,658
Goodwill	商譽	3,798
		16,456

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9,184,000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*





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (v) (Continued)

*Goodwill arising on acquisition (Continued)*

The goodwill arising on the acquisition of 五大連池中燃 was attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

*Net cash outflow arising on acquisition*

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (v) (續)

*因收購而產生之商譽(續)*

因收購五大連池中燃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

Cash consideration paid	所支付之現金代價	(16,456)
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*Impact of acquisition on the results of the Group*

Included in the Group's result for the year ended March 31, 2014 was a loss of HK\$17,000 attributable to the additional business incurred by 五大連池中燃. No revenue contributed by 五大連池中燃 for the year ended March 31, 2014.

*收購對本集團業績之影響*

本集團截至二零一四年三月三十一日止年度之業績包括歸屬於五大連池中燃之額外業務之虧損17,000港元。五大連池中燃於截至二零一四年三月三十一日止年度並無貢獻任何收益。

(vi) On October 15, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 51% equity interest of 保定中燃帝華清潔能源有限公司 ("保定中燃") at a consideration of RMB19,125,000 (approximately to HK\$24,209,000). The acquisition was completed on December 31, 2013, on that date the control in 保定中燃 was passed to the Group. 保定中燃 is principally engaged in natural gas business.

(vi) 於二零一三年十月十五日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購保定中燃帝華清潔能源有限公司(「保定中燃」)之51%股本權益，代價為人民幣19,125,000元(約24,209,000港元)。收購已於二零一三年十二月三十一日完成，於當日，保定中燃之控制權轉移至本集團。保定中燃主要從事天然氣業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (vi) (Continued)

Consideration transferred

		HK\$'000 千港元
Cash	現金	24,209

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：

		<b>Acquiree's carrying amount and fair value before combination</b> 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	58,059
Trade and other receivables	貿易應收賬款及其他應收賬項	339
Bank balances and cash	銀行結餘及現金	206
Trade and other payables	貿易應付賬款及其他應付賬項	(11,136)
		47,468
Non-controlling interests	非控股權益	(23,259)
		24,209

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$339,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

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339,000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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

##### (vi) (Continued)

##### *Non-controlling interests*

The non-controlling interests in 保定中燃 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\$23,259,000.

##### *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	206
Cash consideration paid	所支付之現金代價	(24,209)
		(24,003)

##### *Impact of acquisition on the results of the Group*

Included in the Group's result for the year ended March 31, 2014, there was no profit or loss attributable to the additional business generated by 保定中燃. No revenue contributed by 保定中燃 for the year ended March 31, 2014.

#### (D) Acquisition of a business through purchase of additional interests in an associate

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.

#### (C) 於二零一四年透過收購附屬公司收購業務(續)

##### (vi) (續)

##### *非控股權益*

於收購日確認之保定中燃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23,259,000港元。

##### *因收購而產生之現金流出淨額*

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	206
Cash consideration paid	所支付之現金代價	(24,209)
		(24,003)

##### *收購對本集團業績之影響*

截至二零一四年三月三十一日止年度，於本集團業績中並無任何損益歸屬於保定中燃之額外業務。保定中燃於截至二零一四年三月三十一日止年度並無貢獻任何收益。

#### (D) 透過收購聯營公司額外權益收購業務

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。



### 39. Acquisition of Businesses (Continued)

#### (D) Acquisition of a business through purchase of additional interests in an associate (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 the 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.

### 39. 收購業務(續)

#### (D) 透過收購聯營公司額外權益收購業務(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股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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (D) Acquisition of a business through purchase of additional interests in an associate (Continued)

On August 20, 2013, a wholly-owned subsidiary of the Company entered into a supplemental agreement to the 51% Agreement ("51% Supplemental Agreement") with Panva Gas Vendors. Pursuant to 51% Supplemental Agreement, the Group acquired the remaining 51% issued shares of Panva Gas in August 2013. Since then, the Group's equity interest in Panva Gas has increased from 49% to 100%, Panva Gas become the subsidiary of the Company.

Pursuant to 51% Supplemental Agreement, the cash consideration of the acquisition was reduced from HK\$270,300,000 to HK\$173,300,000. Clauses under 51% Agreement in respect of the undertaking by Panva Gas Vendors to compensate the shortfall between the actual profit of Panva Gas and its affiliate companies and HK\$60,000,000 ("Shortfall") were deleted. The Group agreed to waive any rights to compensation or otherwise claim against Panva Gas Vendors in respect of the Shortfall.

The acquisition had been accounted for using the purchase method.

*Consideration transferred*

		HK\$'000 千港元
Cash	現金	170,300
Fair value of the shortfall	差額之公平值	58,817
Fair value of previously held interests	先前所持權益之公平值	220,132
		449,249

### 39. 收購業務(續)

#### (D) 透過收購聯營公司額外權益收購業務(續)

於二零一三年八月二十日，本公司全資附屬公司與百江燃氣賣方訂立51%協議之補充協議(「51%補充協議」)。根據51%補充協議，本集團於二零一三年八月已收購百江燃氣餘下51%已發行股份。自此，本集團於百江燃氣擁有的股本權益由49%增至100%，百江燃氣因而成為本公司之附屬公司。

根據51%補充協議，收購之現金代價由270,300,000港元削減至173,300,000港元。有關百江燃氣賣方承諾補償百江燃氣及其聯屬公司實際溢利與60,000,000港元間差額(「差額」)之51%協議項下條款將予以刪除。本集團同意放棄補償之任何權利或就差額向百江燃氣賣方提出任何索償之權利。

收購已採用購買法入賬。

*已轉讓代價*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (D) Acquisition of a business through purchase of additional interests in an associate (Continued)

*Consideration transferred (Continued)*

Assets and liabilities at the date of acquisition recognised by the Group:

### 39. 收購業務(續)

#### (D) 透過收購聯營公司額外權益收購業務(續)

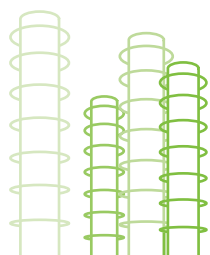
*已轉讓代價(續)*

本集團於收購日確認之資產及負債：

		<b>Acquiree's carrying amount and fair value before combination</b>
		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	258,773
Prepaid lease payments	預付租賃款項	63,664
Other intangible assets	其他無形資產	1,585
Investments in associates	於聯營公司之投資	728
Investments in joint ventures	於合營公司之投資	27,661
Inventories	存貨	259,075
Trade and other receivables	貿易應收賬款及其他應收賬項	178,019
Bank balance and cash	銀行結餘及現金	267,801
Trade and other payable	貿易應付賬款及其他應付賬項	(332,430)
Amount due to group companies	應付集團公司款項	(127,073)
Taxation	稅項	(3,088)
Bank borrowings	銀行借貸	(92,883)
Deferred taxation	遞延稅項	(4,336)
Non-controlling interests of the subsidiaries of Panva Gas	百江燃氣附屬公司之非控股權益	(358,187)
		139,309
Goodwill	商譽	309,940
		449,249

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$178,019,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

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178,019,000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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (D) Acquisition of a business through purchase of additional interests in an associate (Continued)

#### (D) 透過收購聯營公司額外權益收購業務(續)

*Goodwill on acquisition*

*因收購而產生之商譽*

		HK\$'000 千港元
Consideration transferred	已轉金代價	170,300
Fair value of the Shortfall	差額之公平值	58,817
Previously held interest in Panva Gas as an associate, at fair value	按公平值計算先前所持聯營公司百江燃氣之權益	220,132
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(139,309)
		309,940

The goodwill arising on the acquisition on Panva Gas was attributed to anticipated profitability of its LPG retail business.

因收購百江燃氣而產生之商譽乃基於其液化石油氣零售業務之預期盈利能力。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

*Loss on deemed disposal of associate*

*視為出售一間聯營公司之虧損*

		HK\$'000 千港元
Carrying amount of Panva Gas as an associate as at date of disposal	聯營公司百江燃氣於出售日期之賬面值	(293,982)
Fair value of the shortfall	差額之公平值	58,817
Fair value of the Group's previously held equity interest in Panva Gas	本集團先前所持百江燃氣股本權益之公平值	220,132
		(15,033)





### 39. Acquisition of Businesses (Continued)

#### (D) Acquisition of a business through purchase of additional interests in an associate (Continued)

*Net cash inflow arising on acquisition*

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	267,801
Cash consideration paid	所支付之現金代價	(170,300)
		97,501

*Impact of acquisition on the results of the Group*

Included in the Group's profit for the year ended March 31, 2014 was HK\$3,965,000 attributable to the additional business generated by Panva Gas. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$2,725,172,000.

#### (E) Acquisition of a business through purchase of additional interests in a joint venture in 2014

(i) On September 3, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired the remaining 50% equity interest of China Gas — SK Energy at a consideration of RMB129,500,000 (approximately to HK\$163,384,000). The acquisition was completed in September 17, 2013, on that date the control in China Gas — SK Energy was passed to the Group. Since then China Gas — SK Energy become the subsidiary of the Group. China Gas — SK Energy is an investment holding which joint ventures are principally engaged in natural gas business.

### 39. 收購業務(續)

#### (D) 透過收購聯營公司額外權益收購業務(續)

*因收購而產生之現金流入淨額*

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	267,801
Cash consideration paid	所支付之現金代價	(170,300)
		97,501

*收購對本集團業績之影響*

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於百江燃氣之額外業務之3,965,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為2,725,172,000港元。

#### (E) 於二零一四年透過收購合營公司額外權益收購業務

(i) 於二零一三年九月三日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購中燃一愛思開能源餘下50%股本權益，代價為人民幣129,500,000元(約163,384,000港元)。收購已於二零一三年九月十七日完成，於當日，中燃一愛思開能源之控制權轉移至本集團。此後，中燃一愛思開能源成為本集團之附屬公司。中燃一愛思開能源為一間投資控股公司，其合營公司主要從事天然氣業務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

### 39. 收購業務(續)

#### (E) Acquisition of a business through purchase of additional interests in a joint venture in 2014 (Continued)

#### (E) 於二零一四年透過收購合營公司額外權益收購業務(續)

##### (i) (Continued)

##### (i) (續)

Consideration transferred

已轉讓代價

		HK\$'000 千港元
Cash	現金	163,384
Fair value of previously held interests	先前所持權益之公平值	163,385
		326,769

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：

		<b>Acquiree's carrying amount and fair value before combination</b> 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	323
Investments in associates	於聯營公司之投資	40,258
Investments in joint ventures	於合營公司之投資	190,187
Trade and other receivables	貿易應收賬款及其他應收賬項	299
Bank balances and cash	銀行結餘及現金	2,662
Trade and other payables	貿易應付賬款及其他應付賬項	(7,293)
		226,436
Goodwill	商譽	100,333
		326,769

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$299,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

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299,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (E) Acquisition of a business through purchase of additional interests in a joint venture in 2014 (Continued)

##### (i) (Continued)

*Goodwill arising on acquisition*

		HK\$'000 千港元
Consideration transferred	已轉讓現金代價	326,769
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(226,436)
Goodwill arising on acquisition	因收購而產生之商譽	100,333

The goodwill arising on the acquisition of China Gas — SK Energy was attributed to anticipated profitability of its investment in natural gas business by its joint ventures.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

The fair value of the 50% equity interest in China Gas — SK Energy previously held by the Group was re-measured as of the date of acquisition at HK\$163,385,000 by reference to the cash consideration, resulting in a gain of HK\$51,135,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2014.

### 39. 收購業務(續)

#### (E) 於二零一四年透過收購合營公司額外權益收購業務(續)

##### (i) (續)

*因收購而產生之商譽*

		HK\$'000 千港元
Consideration transferred	已轉讓現金代價	326,769
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(226,436)
Goodwill arising on acquisition	因收購而產生之商譽	100,333

因收購中燃一愛思開能源而產生之商譽乃基於其合營公司投資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。

本集團先前所持中燃一愛思開能源50%股本權益之公平值經參考現金代價後於收購日重新計量為163,385,000港元，令致截至二零一四年三月三十一日止年度綜合損益及其他全面收入報表確認收益51,135,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 39. Acquisition of Businesses (Continued)

#### (E) Acquisition of a business through purchase of additional interests in a joint venture in 2014 (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	2,662
Cash consideration paid	所支付之現金代價	(163,384)
		(160,722)

#### *Impact of acquisition on the results of the Group*

Included in the Group's profit for the year ended March 31, 2014 was profit of HK\$2,168,000 attributable to the additional business generated by China Gas — SK Energy. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to nil.

If the above acquisitions during the year ended March 31, 2015 had been completed on April 1, 2014, total group revenue and profit for the year would have been HK\$31,763,459,000 and HK\$3,874,817,000 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, 2014, nor is it intended to be projection of future results.

If the above acquisition during the year ended March 31, 2014 had been completed on April 1, 2013, total group revenue and profit for the year would have been HK\$27,629,688,000 and HK\$3,030,718,000 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, 2013, nor is it intended to be projection of future results.

### 39. 收購業務(續)

#### (E) 於二零一四年透過收購合營公司額外權益收購業務(續)

##### (i) (續)

*因收購而產生之現金流出淨額*

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,662
Cash consideration paid	所支付之現金代價	(163,384)
		(160,722)

#### *收購對本集團業績之影響*

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於中燃—愛思開能源之額外業務之溢利2,168,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為零。

倘上述於截至二零一五年三月三十一日止年度之收購事項均已於二零一四年四月一日完成，年內之集團總收益及溢利將分別為31,763,459,000港元及3,874,817,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一四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。

倘上述於截至二零一四年三月三十一日止年度之收購事項均已於二零一三年四月一日完成，年內之集團總收益及溢利將分別為27,629,688,000港元及3,030,718,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一三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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 40. 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	80,875	67,890
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	166,450	92,567
After five years	五年後	109,827	52,548
		<b>357,152</b>	<b>213,005</b>

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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	16,441	9,742
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	4,582	3,795
After five years	五年後	10,297	—
		<b>31,320</b>	<b>13,537</b>

Leases are negotiated for an average term of two to ten years with fixed rentals.

### 40. 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	80,875	67,890
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	166,450	92,567
After five years	五年後	109,827	52,548
		<b>357,152</b>	<b>213,005</b>

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付款簽訂合約：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	16,441	9,742
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	4,582	3,795
After five years	五年後	10,297	—
		<b>31,320</b>	<b>13,537</b>

租約之平均年期經議定為兩年至十年，且租金固定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 41. Capital Commitments

The Group has entered into the following significant 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.

- (i) On November 26, 2014, the Group has entered into a share purchase agreement Beijing Gas Group (BVI) Co., Ltd (“Seller”), pursuant to which the Group has conditionally agreed to acquire the entire issued share capital of Beijing Gas Development Limited and its 12 subsidiaries established in the PRC principally engaged in the holding, management and operations of PRC projects and business relating to natural gas, for a consideration of RMB1,632,796,000 (equivalent to approximately HK\$2,063,852,000) from the Seller (“Proposed Acquisition”). As at the date of the share purchase agreement, Beijing Enterprises Holdings Limited (“BEHL”) directly and indirectly owns 1,126,840,132 shares of the Company, representing approximately 22.44% of the issued share capital of the Company. As such, BEHL is a connected person of the Company. The Seller is a wholly-owned subsidiary of BEHL. Therefore, the Seller is a connected person of the Company and the Proposed Acquisition will constitute a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and is subject to the reporting and announcement requirements thereunder. As at March 31, 2015, no deposit was paid and the transaction has not been completed.
- (ii) In January 2015, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 吉安市新潮管道燃氣有限公司 at a total cash consideration of RMB21,000,000 (approximately HK\$26,582,000). Total deposit of RMB3,700,000 (approximately HK\$4,684,000) was paid for the year ended March 31, 2015. The transaction has not been completed as March 31, 2015.

### 41. 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。

- (i) 於二零一四年十一月二十六日，本集團與北京燃氣集團(BVI)有限公司(「賣方」)訂立購股協議，據此，本集團已有條件地同意向賣方收購北燃發展有限公司及其12家附屬公司(其於中國註冊成立，並主要從事中國項目之控股、管理及營運，以及與天然業相關之業務)之全部已發行股本，代價為人民幣1,632,796,000元(相當於約2,063,852,000港元)(「建議收購」)。於購股協議日期，北京控股有限公司(「北京控股」)直接及間接擁有本公司1,126,840,132股股份，佔本公司已發行股本的約22.44%。因此，北京控股為本公司之關連人士。賣方為北京控股之全資附屬公司。故此，根據上市規則第14A章，賣方為本公司之關連人士，故建議收購將構成本公司之關連交易，須遵守上市規則項下申報及公告之規定。於二零一五年三月三十一日，本公司概無支付任何按金，而交易亦尚未完成。
- (ii) 於二零一五年一月，本集團之全資附屬公司與獨立第三方訂立股權轉讓協議，以收購吉安市新潮管道燃氣有限公司全部股本權益，總現金代價為人民幣21,000,000元(約26,582,000港元)。截至二零一五年三月三十一日止年度，本公司已支付按金合共人民幣3,700,000元(約4,684,000港元)。交易於二零一五年三月三十一日尚未完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 41. Capital Commitments (Continued)

- (iii) In January 2015, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 濰坊中凱清潔能源技術有限公司 at a total cash consideration of RMB22,000,000 (approximately HK\$27,848,000). Total deposit of RMB17,600,000 (approximately HK\$22,278,000) was paid for the year ended March 31, 2015. The transaction has not been completed as March 31, 2015.
- (iv) In January 2015, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 聊城厚德燃氣有限公司 at a total cash consideration of RMB86,666,700 (approximately HK\$109,704,000). Total deposit of RMB26,000,000 (approximately HK\$32,911,000) was paid for the year ended March 31, 2015. The transaction has not been completed as March 31, 2015.

As at March 31, 2015, 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\$172,378,000 (2014: HK\$87,804,000) and HK\$148,358,000 (2014: HK\$170,810,000) respectively.

### 41. 資本承擔(續)

- (iii) 於二零一五年一月，本公司之全資附屬公司與獨立第三方訂立股權轉讓協議，以收購濰坊中凱清潔能源技術有限公司全部股本權益，總現金代價為人民幣22,000,000元(約27,848,000港元)。截至二零一五年三月三十一日止年度，本公司已支付按金合共人民幣17,600,000元(約22,278,000港元)。交易於二零一五年三月三十一日尚未完成。
- (iv) 於二零一五年一月，本公司之全資附屬公司與獨立第三方訂立股權轉讓協議，以收購聊城厚德燃氣有限公司全部股本權益，總現金代價為人民幣86,666,700元(約109,704,000港元)。截至二零一五年三月三十一日止年度，本公司已支付按金合共人民幣26,000,000元(約32,911,000港元)。交易於二零一五年三月三十一日尚未完成。

於二零一五年三月三十一日，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172,378,000港元(二零一四年：87,804,000港元)及148,358,000港元(二零一四年：170,810,000港元)之已訂約而尚未於綜合財務報表上撥備之資本承擔。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 42. 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:

### 42. 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Long-term loan facilities</b>	<b>長期貸款融資</b>		
Investment properties	投資物業	60,600	58,800
Property, plant and equipment	物業、廠房及設備	321,475	262,215
Prepaid lease payments	預付租賃款項	23,508	16,328
<b>Short-term loan facilities</b>	<b>短期貸款融資</b>		
Inventories	存貨	—	155,696
Pledged bank deposits	已抵押銀行存款	63,484	250,748
		<b>469,067</b>	<b>743,787</b>

### 43. Retirement Benefits Schemes

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years at March 31, 2015 and 2014.

### 43. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零一五年及二零一四年三月三十一日，並無沒收供款可作減低未來數年應付之供款。



#### 43. Retirement Benefits Schemes (Continued)

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

#### 44. 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.

#### 43. 退休福利計劃(續)

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。

#### 44. 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



#### 44. Share Option Scheme and Share-Based Payments (Continued)

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.

Since the Scheme expired on February 6, 2013, no further options can be granted thereunder. However, the provisions of the Scheme shall remain in force in all other respects and all options, granted prior to its expiration shall continue to be valid and exercisable in accordance therewith.

#### 44. 購股權計劃及以股份形式付款(續)

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。

由於該計劃已於二零一三年二月六日屆滿，不會再按該計劃授出任何期權。然而，該計劃之條文於全部其他方面將仍然有效，而於屆滿前授出之期權將仍然有效，並可根據該等條文予以行使。



#### 44. Share Option Scheme and Share-Based Payments (Continued)

A new share option scheme was adopted pursuant to a resolution passed on August 20, 2013 (the "2013 Scheme"). The purpose of the New Scheme is to grant share options to eligible persons as incentives or rewards for their contribution to the Group. The New Scheme will expire on 27 November 2023.

The eligible person as defined in the New Scheme are individuals or entities who or which may participate in the New Scheme ("Eligible Persons"). The following individuals or entities who in the absolute discretion of the Board of Directors of the Company have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the New Scheme:

- (i) an eligible employee; and
- (ii) a non-executive director and an independent non-executive director of any member of the Group; and
- (iii) an agent or a consultant of any member of the Group; and
- (iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier; and
- (v) a customer of any member of the Group or any director or employee of such customer; and
- (vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity; and
- (vii) a subsidiary; and
- (viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

#### 44. 購股權計劃及以股份形式付款(續)

根據二零一三年八月二十日通過的一項決議案採納新購股權計劃(「二零一三年計劃」)。新計劃旨在向被選中的合資格人士授予股份期權以激勵或獎勵其為本集團作出的貢獻。新計劃將於二零二三年十一月二十七日屆滿。

新計劃內所界定的合資格人士指可參與新計劃的個人或實體(「合資格人士」)。本公司董事會基於以下個人或實體對集團的發展及成長所作的貢獻，依其絕對酌情決定權認定以下個人或實體對集團有貢獻，可參與新計劃：

- (i) 合資格僱員；及
- (ii) 任何本集團成員的非執行董事和獨立非執行董事；及
- (iii) 任何本集團成員的代理人或顧問；及
- (iv) 任何本集團成員的貨物或服務的供應商，或該供應商的任何董事或僱員；及
- (v) 任何本集團成員的客戶，或該客戶的任何董事或僱員；及
- (vi) 向本集團成員提供研究、開發或其他技術支援或任何建議、諮詢或專業服務的個人或實體，或任何該等實體的董事或僱員；及
- (vii) 附屬公司；及
- (viii) 公司直接或間接持有其20%或以上股本權益的另一家公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 44. Share Option Scheme and Share-Based Payments (Continued)

#### Maximum number of shares available for subscription

- (i) Subject to the Listing Rules, the maximum number of the share of the Company subject to outstanding unvested or vested options under the New Scheme ("New Options") and outstanding options under other share option scheme of the Company ("Other Options") must not exceed 30% of the shares of the Company in issue from time to time ("Overriding Limit"). No New Options or Other Options may be granted if it will result in this Overriding Limit being exceeded.
  
- (ii) Subject to the Overriding Limit, paragraphs (iii) and (iv) below, the total number of shares of the Company issued and to be issued upon exercise of all New Options and Other Options must not exceed 10% of the shares of the Company in issue as at the August 20, 2014 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) ("Mandate Limit"). Unless approved pursuant to paragraphs (iii) and (iv) below, no New Options or Other Options may be granted if such grant will result in the Mandate Limit being exceeded. New Options and Other Options lapsed according to the terms of the New Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

### 44. 購股權計劃及以股份形式付款(續)

#### 可供認購之股份之最大數目

- (i) 在上市規則的規限下，新計劃項下未行使的未歸屬或已歸屬期權(「新期權」)及本公司其他購股權計劃項下未行使的期權(「其他期權」)所涉及的股份數量上限不得超過本公司不時已發行的股份的30%(「絕對限額」)。概不得授出會導致已發行的股份總數超過此絕對限額的任何新期權或其他期權。
  
- (ii) 在絕對限額、下文(iii)及(iv)段的規限下，行使所有新期權及其他期權後已發行或將予發行的本公司股份總數不得超過二零一四年八月二十日本公司已發行股份的10%(在資本化發行、供股或公開發售本公司股份，或公司股份合併、分拆或消滅股本的情況(發行本公司股份作交易對價者除外)下，該股份數目將予調整)(「授權限額」)。除非根據下文(iii)及(iv)的規定獲得批准，概不得授出會導致已發行股份總數超過此授權限額的任何新期權或其他期權。釐定該授權限額時根據新計劃或其他購股權計劃條款已失效的新期權及其他期權不予計算。



#### 44. Share Option Scheme and Share-Based Payments (Continued)

##### Maximum number of shares available for subscription (Continued)

- (iii) Subject to the Overriding Limit and an approval of shareholders of the Company, the Company may from time to time “refresh” a Mandate Limit provided that the total number of shares of the Company which may be issued upon exercise of all New Options or Other Options to be granted under the limit as “refreshed” must not exceed 10% of the shares of the Company in issue at the date of the resolution to approve the “refreshed” limit (“Refresher Date”). New Options and Other Options previously granted (whether outstanding, cancelled, lapsed (according to the New Scheme or the other share option schemes of the company) or exercised) will not be counted for the purpose of calculating the limit as “refreshed”. The Company can seek the approval of shareholders of the Company to “refresh” a Mandate Limit any number of times as the Board of Directors of the Company considers appropriate. Unless approved pursuant to paragraph (iv) below, the board of directors of the Company cannot grant any New Options on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded.
- (iv) Subject to the Overriding Limit and a specific approval of shareholders of the Company, the board of directors of the Company may grant New Options to Eligible Persons identified by the board of directors of the Company. If the approval of shareholders of the Company is obtained, the board of directors of the Company may grant New Options to any Eligible Person in respect of such number of shares of the Company and on such terms as specified in that approval of shareholders of the Company.

Options granted under the New Scheme must be taken up within 20 business days of the date of grant and pay the Company the amount payable, if any, on acceptance of the option. Any option under the New Scheme which has vested, in respect of which all conditions attaching to it have satisfied and which has not lapsed may be exercised at any time, by no option may be exercised if such exercise would, in the opinion of the board of directors of the Company, be in breach of the New Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the New Scheme.

#### 44. 購股權計劃及以股份形式付款(續)

##### 可供認購之股份之最大數目(續)

- (iii) 在絕對限額及本公司股東批准的規限下，本公司可不時「更新」授權限額，但限額「更新」後授出的所有新期權或其他期權予以行使時發行的本公司股份總數不得超過批准「更新」限額日（「更新日」）本公司已發行股份的10%。釐定「更新」限額時，先前授出的（無論未行使、已註銷、（根據新計劃或本公司其他購股權計劃）已失效或已行使的）新期權或其他期權將不予計算。在本公司董事會認為適當的情況下，本公司可不限次數地尋求本公司股東批准「更新」授權限額。除非根據下文(iv)段的規定經股東批准，本公司董事會不會在更新日或之後授出會導致已發行股份總數超過被更新的授權限額的任何新期權。
- (iv) 在絕對限額及本公司股東特別批准的規限下，本公司董事會可向本公司董事會指定的合資格人士授出新期權。在獲得本公司股東批准後，本公司董事會可按本公司股東批准中列明的本公司股份數目及條款向任何合資格人士授出新期權。

根據新計劃授予期權須於授予日並向本公司支付應付款項(如有)後起計20個營業日內作出，以接納期權。可隨時行使新計劃項下任何已歸屬及所附帶的所有條件均已達成且尚未失效的期權。倘本公司董事會認為行使期權將會違反新計劃、任何適用法律、規則、規章或根據新計劃授予相關期權的條款及條件，則不可行使期權。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 44. Share Option Scheme and Share-Based Payments (Continued)

#### Maximum number of shares available for subscription (Continued)

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 the Company's share.

For the year ended March 31, 2015, 250,000,000 share option were granted by the Company to certain directors and employees of the Group on April 16, 2014, 2,000,000 shares were forfeited upon resignation of an employee and none of the share options were exercised. These share options may be exercised on or after April 16, 2017. The estimated fair value of the options granted on this date are HK\$891,000,000.

The fair value of the share options granted was calculated using the Binomial Options Pricing Model. The variables and assumptions used in computing the fair value of the options are based on the directors' best estimate. The value of a share option varies with different variables of certain subjective assumptions. The following assumptions were used to calculate the fair value of the share options:

Grant date share price	HK\$12.40
Exercise price	HK\$12.40
Time to maturity (in year)	4.90 years
Annualised volatility	35%
Expected dividend yield	0.76%
Risk-free interest rate	1.18%
Exercise multiple	4.0
Post-vesting exit rate	0%

As at March 31, 2015, the directors of the Company consider that the option being granted in this grant will not vest as the condition for exercising those share options is not probable to meet. For the year ended March 31, 2015, no share-based payment expense is recognised (2014: nil).

### 44. 購股權計劃及以股份形式付款(續)

#### 可供認購之股份之最大數目(續)

行使價由本公司董事釐定，並不得低於下列最高者：(i)本公司股份在授予日期的收市價；(ii)股份在緊接授予日期前5個營業日的平均收市價；及(iii)本公司股份的面值。

截至二零一五年三月三十一日止年度，本集團於二零一四年四月十六日已向本集團若干董事及僱員授出250,000,000份期權；2,000,000股股份已於一名僱員離職後沒收；亦概無期權獲行使。該等購股權可能於二零一七年四月十六日當天或之後獲行使。估計於該日授出的期權之公平值為891,000,000港元。

已授購股權的公平值乃使用二項期權定價模式計算。計算購股權之公平值時使用的可變因素及假設乃基於董事的最佳估計。購股權價值會因若干主觀假設的不同可變因素而改變。計算購股權公平值時使用了以下假設：

授出日期股價	12.40港元
行使價	12.40港元
到期時間(按年計)	4.90年
年度化波動率	35%
預期股息收益率	0.76%
無風險利率	1.18%
行使倍數	4.0倍
歸屬後退出率	0%

於二零一五年三月三十一日，由於行使該等購股權之條件不可能達成，故本公司董事認為本次授出的購股權不會歸屬。截至二零一五年三月三十一日止年度，概無任何以股份形式付款開支獲確認(二零一四年：零)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度

### 44. Share Option Scheme and Share-Based Payments (Continued)

At March 31, 2015, the number of shares in respect of which options had been granted and remaining outstanding under the New Scheme is 248,000,000 representing 4.96% of the shares of the Company in issue at that date.

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, 2015:

### 44. 購股權計劃及以股份形式付款(續)

於二零一五年三月三十一日，根據新計劃已授出且尚未行使的期權涉及的股份數目為248,000,000股，佔本集團當日已發行股份的4.96%。

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一五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 of share options at 4.1.2013 於二零一三年四月一日	Exercised during the year 年內已行使	Forfeited during the year 年內已沒收	Transfer during the year 年內轉讓	Number of share options at 3.31.2014 於二零一四年三月三十一日	Exercised during the year 年內已行使	Granted during the year 年內已授出	Forfeited/lapsed during the year 年內已沒收/失效	Number of share options at 3.31.2015 於二零一五年三月三十一日
授出日期	歸屬期	可行使期限	每股行使價 HK\$ 港元	之購股權數目	(Note 3) (附註3)	(Note 5) (附註5)	(Note 6) (附註6)	之購股權數目	(Note 3) (附註3)	(Note 5) (附註5)		之購股權數目
<b>Held by Directors</b> 由董事持有												
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	9.1.2004 to 1.8.2014 9.1.2004至1.8.2014	0.80	4,000,000	(4,000,000)	—	—	—	—	—	—	—
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	6,000,000	(6,000,000)	—	—	—	—	—	—	—
8.23.2007	8.23.2007 to 9.18.2008 8.23.2007至9.18.2008	9.19.2008 to 8.22.2017 9.19.2008至8.22.2017	2.32	3,000,000	(3,000,000)	—	—	—	—	—	—	—
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	100,000,000	(100,000,000)	—	—	—	—	—	—	—
8.3.2009	8.3.2009 to 8.2.2011 8.3.2009至8.2.2011	8.3.2011 to 8.2.2014 8.3.2011至8.2.2014	2.10	23,000,000	(10,000,000)	—	(3,000,000)	10,000,000	(10,000,000)	—	—	—
9.17.2009	9.17.2009 to 9.16.2012 9.17.2009至9.16.2012	9.17.2014 to 9.16.2014 9.17.2014至9.16.2014	2.60	2,000,000	(2,000,000)	—	—	—	—	—	—	—
4.16.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	—	—	—	—	—	—	25,000,000	(2,000,000)	23,000,000
				138,000,000	(125,000,000)	—	(3,000,000)	10,000,000	(10,000,000)	25,000,000	(2,000,000)	23,000,000



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 44. Share Option Scheme and Share-Based Payments (Continued)

### 44. 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 of share options at 4.1.2013 於二零一三年 四月一日 之購股權數目	Exercised during the year	Forfeited during the year	Transfer during the year	Number of share options at 3.31.2014 於二零一四年 三月三十一日 之購股權數目	Exercised during the year	Granted during the year	Forfeited/ lapsed during the year	Number of share options at 3.31.2015 於二零一五年 三月三十一日 之購股權數目
授出日期	歸屬期	可行使期限	每股行使價 HK\$ 港元		年內已行使 (Note 3) (附註3)	年內已沒收 (Note 5) (附註5)	年內轉讓 (Note 6) (附註6)	年內已行使 (Note 3) (附註3)	年內已授出 (Note 5) (附註5)	年內已沒收/ 失效		
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	9.1.2004 to 1.8.2014 9.1.2004至1.8.2014	0.80	1,910,000	(900,000)	(1,010,000)	—	—	—	—	—	—
10.6.2004	10.6.2004 to 3.19.2005 10.6.2004至3.19.2005	3.20.2005 to 10.5.2014 3.20.2005至10.5.2014 (Note 2) (附註2)	0.71	33,600,000	—	—	—	33,600,000	—	—	(33,600,000)	—
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	107,300,000	(2,500,000)	—	—	104,800,000	(10,000,000)	—	—	94,800,000
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	100,000,000	(100,000,000)	—	—	—	—	—	—	—
8.3.2009	8.3.2009 to 8.2.2011 8.3.2009至8.2.2011	8.3.2014 to 8.2.2014 8.3.2014至8.2.2014	2.10	15,714,000	(12,274,000)	—	3,000,000	6,440,000	(5,360,000)	—	(1,080,000)	—
9.17.2009	9.17.2009 to 10.13.2009 9.17.2009至10.13.2009	10.14.2009 to 9.16.2014 10.14.2009至9.16.2014	2.60	500,000	(500,000)	—	—	—	—	—	—	—
9.17.2009	9.17.2009 to 9.16.2012 9.17.2009至9.16.2012	9.17.2014 to 9.16.2014 9.17.2014至9.16.2014	2.60	670,000	(270,000)	—	—	400,000	(400,000)	—	—	—
4.16.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	—	—	—	—	—	—	225,000,000	—	225,000,000
				259,694,000	(116,444,000)	(1,010,000)	3,000,000	145,240,000	(15,760,000)	225,000,000	(34,680,000)	319,800,000
Weighted average exercise price		加權平均行使價		397,694,000 HK\$1.80 1.80港元	(241,444,000) HK\$2.06 2.06港元	(1,010,000) HK\$0.80 0.80港元	— N/A 不適用	155,240,000 HK\$1.39 1.39港元	25,760,000 HK\$1.65 1.65港元	225,000,000 HK\$12.40 12.40港元	(36,680,000) HK\$1.39 1.39港元	342,800,000 HK\$9.39 9.39港元
Exercisable at the end of the year		可於年末行使		197,694,000				155,240,000				128,400,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 44. Share Option Scheme and Share-Based Payments (Continued)

Notes:

- (1) The validity period of the options is five years from April 16, 2014 to April 15, 2019. And the options may be exercised on or after April 16, 2017. The exercise of the options will be subject to the conditions that (i) the audited profit after tax of the Group after deduction of minority interests for the financial year March 31, 2017 or before shall not be less than HK\$5.5 billion; (ii) if the above condition is not fulfilled, the options may be exercised if the audited profit after tax of the Group after deduction of minority interests for the financial year ended March 31, 2018 shall not be less than HK\$6 billion; and (iii) the options will lapse if the above two conditions are not satisfied.
- (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 March 31, 2015, weighted average share price on exercise dates and the weighted average price immediately before exercise dates are HK\$15.17 (2014: HK\$7.67) 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 were forfeited upon resignation of the employees.
- (6) The options were transferred as Mr. Feng Zhuo Zhi was not re-elected as director at the Annual General Meeting of the Company on August 20, 2013.

The options outstanding as at March 31, 2015 have a weighted average remaining contractual life of 5 years (2014: 1 year).

### 44. 購股權計劃及以股份形式付款(續)

附註：

- (1) 期權之有效期為五年，自二零一四年四月十六日至二零一九年四月十五日。而期權並可於二零一七年四月十六日當天或之後獲行使。行使期權須受限於以下之條件：(i)截至二零一七年三月三十一日止年度或之前，本集團經審核稅後溢利(經扣除少數權益後)須不少於55億港元；(ii)倘以上條件未能達成，而截至二零一八年三月三十一日止財政年度，本集團經審核稅後溢利(經扣除少數權益後)不少於60億港元，期權則可獲行使；及(iii)倘以上兩項條件未能達成，期權將會失效。
- (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) 截至二零一五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15.17港元(二零一四年：7.67港元)。
- (4) 行使期權須達成之條件為，本公司及其附屬公司於期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) 期權於僱員辭職時失效。
- (6) 由於馮卓志先生並未於二零一三年八月二十日之本公司股東週年大會上獲重選為董事，因此期權被轉讓。

於二零一五年三月三十一日，尚未行使期權之加權平均剩餘合約年期為五年(二零一四年：一年)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 45. Related Party Transactions

Apart from the amounts due from/to related parties and transactions as disclosed in notes 22, 26, 29, 32 and 33 respectively, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended March 31, 2015, the Group purchased gas for total amount of HK\$39,894,000 (2014: HK\$32,833,000) from a joint venture.
- (ii) During the year ended March 31, 2015, the Group sold gas total amount of HK\$54,041,000 (2014: HK\$46,521,000) to joint ventures.
- (iii) During the year ended March 31, 2015, the Group received interest income for total amount of HK\$9,531,000 (2014: HK\$10,955,000) from an associate.

The remuneration of key management of the Group was as follows:

### 45. 關連人士交易

除附註22、26、29、32及33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交易：

- (i) 截至二零一五年三月三十一日止年度，本集團以總金額39,894,000港元(二零一四年：32,833,000港元)向一家合營企業購買氣體。
- (ii) 截至二零一五年三月三十一日止年度，本集團以總金額54,041,000港元(二零一四年：46,521,000港元)向合營企業出售氣體。
- (iii) 截至二零一五年三月三十一日止年度，本集團從一家聯營公司收取之利息收入總額為9,531,000港元(二零一四年：10,955,000港元)。

本集團主要管理層之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	40,332	25,014
Post employment benefits	離職後福利	55	71
		<b>40,387</b>	<b>25,085</b>

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries

Particulars of the principal subsidiaries are as follows:

### 46. 主要附屬公司詳情

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
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 <sup>#</sup>	100 <sup>#</sup>	Securities investment 證券投資
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)	—	—	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 <sup>†</sup>	100 <sup>#</sup>	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 US\$29,800,000 註冊資本 29,800,000美元	100 <sup>†</sup>	100 <sup>#</sup>	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 RMB898,637,000 註冊資本人民幣 898,637,000元	100 <sup>†</sup>	100 <sup>#</sup>	Investment holding and treasury 投資控股及財資



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
北京中燃翔科油氣技術有限公司 Beijing Zhongran Xiangke Oil Gas Technology Company Limited*	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	60 <sup>#</sup>	60 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Elegant Cheer Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股10,000港元	100 <sup>#</sup>	100 <sup>#</sup>	Property holding 持有物業
武漢中燃投資有限公司 Wuhan China Natural Gas Investment Company Limited*	PRC 中國	WFOE 外商獨資企業	Registered RMB69,980,000 註冊資本人民幣 69,980,000元	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding 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 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB44,000,000 註冊資本人民幣 44,000,000元	80 <sup>#</sup>	80 <sup>#</sup>	Sales of natural gas and gas pipeline construction 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 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	90 <sup>#</sup>	90 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
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	100 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
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 <sup>#</sup>	70 <sup>#</sup>	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	100 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	70 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
藁城翔科燃氣有限公司	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	50 <sup>#</sup>	50 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	Investment holding 投資控股
北京通寶華油燃氣技術發展 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 <sup>#</sup>	100 <sup>#</sup>	Investment holding 投資控股





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
淮南中燃城市發展有限公司 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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	75 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
南皮中燃城市燃氣發展有限公司 Nanpixin 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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline 天然氣銷售及燃氣 管道建造
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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
寶鷄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 <sup>#</sup>	64 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
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 <sup>#</sup>	100 <sup>#</sup>	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 RMB42,000,000 註冊資本人民幣 42,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
烏審旗中燃天然氣有限公司	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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
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	70 <sup>#</sup>	70 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
重慶中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
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 <sup>#</sup>	80 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
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 <sup>#</sup>	80 <sup>#</sup>	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 <sup>#</sup>	80 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	Sales of LPG 液化石油氣銷售
上海中油能源控股有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,130,000,000 註冊資本人民幣 1,130,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

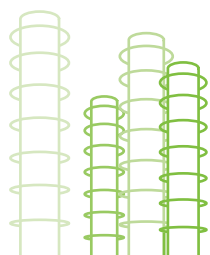
For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	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 USD60,000,000 註冊資本 60,000,000美元	95.37 <sup>#</sup>	95.37 <sup>#</sup>	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	60 <sup>#</sup>	60 <sup>#</sup>	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
江蘇中燃長江石化有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$10,000,000 註冊資本 10,000,000美元	100 <sup>#</sup>	100 <sup>#</sup>	Producing and storing LPG and chemical product 液化石油氣及化學產品 生產及貯存



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
廈門中油鷺航油氣有限公司	PRC	Limited liability company	Registered RMB21,250,000	70 <sup>#</sup>	70 <sup>#</sup>	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
	中國	有限責任公司	註冊資本人民幣21,250,000元			
China Gas Corporate Services Limited	Hong Kong	Incorporated	Ordinary HK\$2	100 <sup>#</sup>	100 <sup>#</sup>	Nominee and secretarial services 代理人及秘書服務
中國燃氣企業服務有限公司	香港	註冊成立	普通股2港元			
Iwai Style Limited Limited	Hong Kong	Incorporated	Ordinary HK\$2	100 <sup>#</sup>	100 <sup>#</sup>	Provision of management services to the Group 向本集團提供管理服務
	香港	註冊成立	普通股2港元			
上海華辰	PRC	Limited liability company	Registered RMB100,000,000	100 <sup>#</sup>	100 <sup>#</sup>	Shipping delivery services, technical development, providing consultancy services and agent of delivery 航運服務、技術開發、提供顧問服務及運輸服務及代理
	中國	有限責任公司	註冊資本人民幣100,000,000元			
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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
	中國	有限責任公司	註冊資本人民幣30,000,000元			



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
遼陽中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB68,500,000 普通股人民幣 68,500,000元	80 <sup>#</sup>	80 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Brilliant China Investments Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$50,000 普通股50,000美元	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding 投資控股
Beijing Zhongmin Zhongran Trading Company Limited 北京中民中燃貿易有限公司	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 <sup>#</sup>	100 <sup>#</sup>	Investment holding 投資控股
牡丹中燃	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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
南寧中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊資本人民幣 300,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	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	100 <sup>#</sup>	90 <sup>#</sup>	Sales of LPG 液化石油氣銷售
Fortune Gas 富地燃氣	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$702,730,911 普通股 702,730,911港元	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding, sales of natural gas and CBM business 投資控股、天然氣銷售及 上游煤層氣業務
Panva Gas 百江燃氣	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$1,111 普通股1,111美元	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding and sales of LPG 投資控股及液化石油氣 銷售
國潤富力	PRC 中國	Limited liability company 有限責任公司	Registered RMB107,500,000 註冊資本人民幣 107,500,000元	54.57 <sup>#</sup>	54.57 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售
深圳市中油能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB400,000,000 註冊資本人民幣 400,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	Sales of LPG 液化石油氣銷售

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
China Gas — SK Energy 中燃一愛思開能源	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$18,200,000 普通股 18,200,000港元	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding 投資控股
瑞川新能	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,833,300 註冊資本人民幣 20,833,300元	90 <sup>#</sup>	—	Investment holding, sales of chemical products and construction materials 投資控股、化學品及 建築物料銷售
富裕龍光	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	100 <sup>#</sup>	—	Sales of natural gas and investment in gas projects 天然氣銷售及投資燃氣 項目
富地柳林燃氣有限公司 Fortune Liulin Gas Company Limited*	Hong Kong 香港	Incorporated 註冊成立	Ordinary USD59,027,780 普通股 59,027,780美元	70 <sup>#</sup>	—	Exploration and production of coal bed methane 勘探及生產煤層氣
信陽富地車用燃氣有限公司 Xinyang Fortune Vehicle Gas Company Limited*	PRC 中國	Limited liability company 有限責任公司	Registered RMB19,340,000 註冊資本人民幣 19,340,000元	86 <sup>#</sup>	—	Provision of compressed natural gas 供應壓縮天然氣
廣西廣投中燃清潔能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	51 <sup>#</sup>	—	Development, consultancy services and investment in clean energy 發展並投資清潔能源， 及提供有關顧問服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

### 46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
中燃能源發展(深圳)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 <sup>#</sup>	—	Energy system design, consultancy services, and wholesale of power generation products 設計能源系統、批發發電 產品及提供有關顧問 服務
宜黃通達	PRC 中國	Limited liability company 有限責任公司	Registered RMB6,800,000 註冊資本人民幣 6,800,000元	100 <sup>#</sup>	—	Sales of natural gas, LPG and gas pipeline construction 天然氣、液化石油氣銷售 及燃氣管道建造
十堰武當山	PRC 中國	Limited liability company 有限責任公司	Registered RMB21,180,000 註冊資本人民幣 21,180,000元	100 <sup>#</sup>	—	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

\* English name is for identification purposes only.

<sup>#</sup> The proportion of nominal value of issued share capital/registered capital/  
registered capital directly held by the Company.

<sup>##</sup> The proportion of nominal value of issued share capital/registered capital/  
registered capital indirectly held by the Company.

\* 英文名稱僅供識別。

<sup>#</sup> 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。

<sup>##</sup> 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended March 31, 2015 截至二零一五年三月三十一日止年度



### 46. Particular of Principal Subsidiaries (Continued)

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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.

### 46. 主要附屬公司詳情(續)

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

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 March 31, 2015 截至二零一五年三月三十一日止年度



### For the year ended 31 March

截至三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	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)
Results	業績					
Revenue	收入	31,686,028	26,007,997	17,955,672	18,933,565	15,861,880
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	3,371,053	2,575,506	1,764,264	953,926	599,145

### At 31 March

於三月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	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)
Assets and liabilities	資產及負債					
Total assets	總資產	50,624,436	45,264,629	32,495,039	31,874,385	30,898,783
Total liabilities	總負債	29,188,936	(27,107,617)	(19,752,254)	(21,075,395)	(20,636,477)
		21,435,500	18,157,012	12,742,785	10,798,990	10,262,306
Equity attributable to owners of the Company	本公司擁有人應佔權益	18,396,317	15,783,489	11,484,640	9,742,213	8,687,204
Minority interests	少數股東權益	3,039,183	2,373,523	1,258,145	1,056,777	1,575,102
		21,435,500	18,157,012	12,742,785	10,798,990	10,262,306

# 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
<b>Leasehold land and buildings</b> 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6樓、10樓、13樓、 15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
<b>Investment properties</b> 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





**CHINA GAS HOLDINGS LIMITED**

Room 1601, 16/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

