



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

1. GENERAL

The Company is 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 Company acts as an investment holding company. Its subsidiaries are principally engaged in the operation of natural gas, property investment and financial and securities investment.

2. ADOPTION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS

The Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Financial Reporting Standard ("HKFRS") and Hong Kong Accounting Standards ("HKAS(s)") (hereinafter collectively referred to as "new HKFRS(s)") which are effective for accounting periods beginning on or after January 1, 2005. In the current year, the Group resolved to early adopt the following new HKFRSs:

HKFRS 3	Business Combinations
HKAS 36	Impairment of Assets

HKFRS 3 applies to accounting for business combination for which the agreement date is on or after January 1, 2005. The early adoption of HKFRS 3 and HKAS 36 from April 1, 2004 has resulted in the Group ceasing annual amortisation of goodwill and to test for impairment annually at the cash generating unit level (unless an event occurs during the year which requires the goodwill to be tested more frequently). Discount on acquisition is credited to the income statement in the period of acquisition. The transitional provisions of HKFRS 3 have required the Group to eliminate the carrying amount of the accumulated amortisation by approximately HK\$1,908,000 with a corresponding entry to the cost of goodwill. As a result of this change in accounting policy, the profit of the Group for the year has been increased by approximately HK\$22,056,000.

1. 一般資料

本公司於百慕達註冊成立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。

本公司為一間投資控股公司，其附屬公司主要從事天然氣業務、物業投資以及金融及證券投資。

2. 採納新香港財務申報準則

香港會計師公會頒佈若干新訂立或經修訂之香港財務申報準則及香港會計準則（統稱「新香港財務申報準則」），該等新香港財務申報準則於二零零五年一月一日或其後的會計期間生效。於本年度，本集團已提早採納以下新香港財務申報準則：

香港財務申報準則第3號	業務合併
香港會計準則第36號	資產減值

香港財務申報準則第3號適用於協議日期為二零零五年一月一日或其後業務合併之會計賬目。自二零零四年四月一日起提早採納香港財務申報準則第3號及香港會計準則第36號，令本集團於二零零四年一月一日開始終止每年的商譽攤銷及每年就產生現金單位水平作減值測試（除非於年內發生事項令商譽須作多次測試）。收購之折扣計入收購期間的收益表。香港財務申報準則第3號過渡性條款規定，本集團須取消約1,908,000港元累積商譽攤銷之賬面價值並與商譽相對入賬。就會計政策之變動，本集團年內之溢利增加約22,056,000港元。

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3. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the HKICPA issued a number of new HKFRSs which are effective for accounting periods beginning on or after January 1, 2005. Except for early adoption of HKFRS 3 and HKAS 36 as mentioned in note 2, the Group has not early adopted the remaining new HKFRSs in the financial statements for the year ended March 31, 2005.

In relation to those new HKFRSs that have not been early adopted by the Group (other than HKFRS 3 and HKAS 36 as mentioned in note 2), the Group has commenced considering these remaining new HKFRSs but is not yet in a position to determine whether these HKFRSs would have a significant impact on how the results of operations and financial position of the Group are prepared and presented. These remaining new HKFRSs may result in changes in the future as to how the results and financial positions are prepared and presented.

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for revaluation of certain investment properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

3. 近期頒發會計準則之潛在影響

於二零零四年，香港會計師公會頒發若干新香港財務申報準則，於二零零五年一月一日或期後開始之會計期間生效。除於附註2所述提早採納香港財務申報準則第3號及香港會計準則第36號外，本集團並無於截至二零零五年三月三十一日止年度之財務報表中提早採納其他新香港財務申報準則。

就本集團並未提早採納之新香港財務申報準則（附註2所述提早採納香港財務申報準則第3號及香港會計準則第36號外），本集團已開始考慮該等新香港財務申報準則，惟未能釐定該等香港財務申報準則對編製及呈列本集團之營運業績及財務狀況會否造成重大影響。該等新香港財務申報準則可能對日後編製及呈列業績及財務狀況造成影響。

4. 重要會計政策

財務報表乃按歷史成本法編製，並已就若干重估投資物業及證券投資作出修訂。

財務報表乃根據香港普遍接納之會計原則編製。所採用之主要會計政策如下：



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to March 31 each year.

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

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on acquisitions before March 31, 2004 is capitalised and amortised on a straight-line basis over its useful economic life. From April 1, 2004 onwards, the Group has ceased annual amortisation of goodwill and to test for impairment at least annually. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Goodwill arising on acquisitions on or after April 1, 2004 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiaries at the date of acquisition.

4. 重要會計政策 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司編製至每年三月三十一日之財務報表。

年內收購或出售之附屬公司之業績由收購生效日期起或於截至出售生效日期止(以適用者為準)計入綜合收益表。

所有本集團內公司間之重大交易及結餘已於綜合賬目時對銷。

商譽

於二零零四年三月三十一日前因收購而產生之商譽按其可用經濟年期以直線基準資本化及攤銷。由二零零四年四月一日起，本集團停止每年攤銷商譽，改為最少每年一次測試減值。收購附屬公司而產生之商譽於資產負債表內另行呈列。

於二零零四年四月一日或期後產生之商譽代表於收購日期，收購成本值與本集團於附屬公司可辨認資產、負債及或然負債公平值之權益之差額。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

Goodwill is tested annually for impairment, and whenever there is an indication that the cash generating unit to which the goodwill is allocated may be impaired. An impairment loss is determined by comparing the carrying amount of the cash generating unit, including the goodwill, with the recoverable amount of the cash generating unit. Where the recoverable amount of the cash generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Where goodwill forms part of a cash generating unit and part of the operation within that unit are disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Reversal of impairment loss of goodwill is prohibited.

For acquisitions after April 1, 2004, any deficiency of the cost of acquisition below the Group's share of the fair values of the assets, liabilities and contingent liabilities of the subsidiaries at the date of acquisition (i.e. discount on acquisition) is credited to the income statement in the period of acquisition.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

4. 重要會計政策 (續)

商譽 (續)

每年檢討商譽有否減值，及是否有跡象表明商譽被撥入之現金產生單位可能減值。減值虧損乃透過比較現金產生單位(包括商譽)之賬面值與現金產生單位之可收回金額而釐定。倘現金產生單位之可收回金額少於賬面值，則於收益表中確認減值虧損。倘商譽構成現金產生單位之一部分且該單位內之部分業務已出售，則於釐定出售業務之盈利及虧損時，與已出售業務有關之商譽計入業務之賬面值。商譽減值虧損概不能回撥。

就二零零四年四月一日後之收購而言，於收購日期收購成本值與本集團應佔附屬公司資產、負債及或然負債公平值之差額(即收購折讓)乃計入收購期間之收益表。

於附屬公司之投資

於附屬公司之投資乃按成本值扣減任何可辨別減值虧損計入本公司資產負債表內。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Gas connection revenue is recognised when the outcome of a contract can be estimated reliably and the stage of completion at the balance sheet date can be measured reliably. Revenue from gas connection contracts is recognised on the percentage of completion method, measured by reference to the value of work carried out during the year. 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.

Sales of petroleum, natural gas and gas appliances are recognised when goods are delivered and title has passed.

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

Sale proceeds on trading of securities are recognised on a trade date basis when a sale and purchase contract is entered into.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

4. 重要會計政策 (續)

收入確認

燃氣接駁收入乃於合同之結果得以可靠衡量及於結算日完成階段得以可靠計算時確認。燃氣接駁合同之收入乃參考年內進行工程之價值，按已完成之百分比之方法確認。倘燃氣接駁合同之結果不能可靠衡量，收入僅按產生之可收回合同成本之範圍內確認。

石油、天然氣及燃氣器具之銷售須於貨物送抵且物權轉移時確認。

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。

買賣證券之銷售所得款項乃按訂立買賣合約之交易日作為基準加以確認。

利息收入乃根據未償還本金額及適用利率按時間基準計算。

投資之股息收入於股東收取股息之權利獲確立時加以確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interest in an associate

The consolidated income statement includes the Group's share of the post-acquisition results of its associate for the year. In the consolidated balance sheet, interests in an associate are stated at the Group's share of the net assets of the associates plus the premium paid less any discount on acquisition in so far as it has not already been amortised to the income statement, less any identified impairment loss.

The results of an associate is accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investment in an associate is stated at cost, as reduced by any identified impairment loss.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

4. 重要會計政策 (續)

於聯營公司之權益

綜合收益表包括本集團所佔聯營公司於本年度之收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團所佔聯營公司之資產淨值，加上已付溢價並扣除尚未在收益表攤銷之收購折讓，以及減去任何已辨識之減值虧損列賬。

本公司按年內已收及應收股息計算所佔聯營公司之業績。於聯營公司之投資乃按成本值減任何已辨識之減值虧損後在本公司之資產負債表列賬。

投資物業

投資物業指已建成並因其投資潛力而持有之物業，任何租金收入需經公平磋商後釐定。

投資物業根據結算日之獨立專業估值計算之公開市值列賬。投資物業之任何重估盈餘或虧絀均計入投資物業重估儲備或從該儲備中扣除，除非該儲備之結存不足以補償重估虧絀，則重估虧絀超出投資物業重估儲備結存之部份從收益表中扣除。倘一項虧絀曾於以往自收益表中扣除，並於其後產生重估盈餘，則該項盈餘可計入收益表以抵銷先前扣除之虧絀。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties *(Continued)*

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Properties held for development

Properties held for development are stated at the cost of acquisition to the Group together with any attributable expenses less impairment losses, where appropriate.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less depreciation and amortisation and accumulated impairment loss.

4. 重要會計政策 (續)

投資物業 (續)

出售投資物業時，有關物業應佔之投資物業重估儲備結存均撥入收益表。

除租約尚餘年期為二十年或以下之投資物業外，其他投資物業均不作折舊撥備。

持作發展之物業

持作發展之物業乃按本集團之收購費用及應佔開支減減值虧損 (若適用) 列賬。

物業、廠房及設備

物業、廠房及設備 (不包括在建工程) 乃按成本減折舊及攤銷以及累積減值虧損入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land use rights	Over the shorter of the term of the lease or the operation period of the relevant company
Leasehold land	Over the remaining terms of the leases
Buildings	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	10%
Furniture and fixtures	15% - 50%
Motor vehicles	25%

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceed and the carrying amount of the asset and is recognised in the income statement.

Construction in progress

Construction in progress represents machinery and pipelines under construction and is stated at cost. Costs comprise direct and indirect incremental costs of acquisition or construction. Completed items are transferred from construction in progress to proper categories of property, plant and equipment when they are ready for their intended use.

4. 重要會計政策 (續)

物業、廠房及設備 (續)

折舊撥備乃按物業、廠房及設備之估計可使用年期，並考慮其估計剩餘價值後，以直線法撇銷其成本值。所用之年率如下：

土地使用權	有關公司之租約年期或經營年期 (以較短者為準)
租賃土地	剩餘租約年期
樓宇	剩餘租約年期或50年 (以較短者為準)
管道	30年或有關公司之經營年期 (以較短者為準)
機器及設備	10%
傢俬及裝置	15% - 50%
汽車	25%

出售或停用該資產所產生之收益或虧損乃按資產之銷售所得款項與賬面值兩者之差額在收益表中確認。

在建工程

在建工程指興建中之機器及管道，並以成本值列賬。成本包括收購或建造之直接及間接增量成本。完成項目於可作擬定用途時則由在建工程撥至適當的物業、廠房及設備類別。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that costs incurred to date to estimated total costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an 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.

4. 重要會計政策 (續)

證券投資

證券投資乃按交易日基準確認，並初步按成本值計算。

持有至到期債務證券外之投資概列為投資證券及其他投資。

投資證券乃為按已確認長期策略之目的而持有之證券，且須於隨後報告日按成本扣除任何非暫時減值虧損計算。

其他投資以公平值計算，而未變現之收益及虧損則列入本年度之純利或虧損淨額內。

建造合同

倘建造合同之結果得以可靠估計，合同成本乃參考合同活動於結算日之完成階段(即截至結算日所錄得之成本佔合同估計成本總額之比例)從收益表中扣除。

倘建造合同之結果未能可靠衡量，合同成本將於彼等產生之期間作開支確認。

倘合同成本總額可能超逾合同收入時，預期虧損將立即作開支確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Construction contracts (Continued)

When a contract covers a number of assets, the construction of each asset is treated as a separate contract when separate proposals have been submitted for each asset, each asset has been separately negotiated and the costs and revenues of each asset can be separately identified. A group of contracts, performed concurrently or in a continuous sequence, is treated as a single construction contract when they were negotiated as a single package and are so closely inter-related that they constitute a single project with an overall profit margin.

Inventories

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

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets, other than goodwill as stated above, to determine whether there is any indication that those assets have suffered an impairment loss. 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. Impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

4. 重要會計政策 (續)

建造合同 (續)

當一份合約涉及多項資產，而建造每項資產須分別提交其個別建議書，或須就每項資產個別議價，或每項資產之成本及收益均可獨立區分，則建造之每項資產均被視為一份獨立合約。倘一組合約須同時或按次序連續進行並以一籃子形式商訂，而各項合約之關係非常密切，實際上為一項具有整體利潤之工程，則該組合約將被視為單一之建造合約。

存貨

存貨，包括建築物料，作銷售之燃氣器具及燃氣、石油、消耗品及備件乃按成本及可變現淨值兩者中較低者入賬。成本按加權平均成本法計算。可變現淨值指估計在日常業務中售價減去完成時之估計成本及進行銷售之估計成本。

減值

於各結算日，本集團均審閱資產(上文所述之商譽除外)之賬面值，以釐定是否有資產減值虧損之跡象。倘資產之可收回款額估計比其賬面值為少，資產之賬面值則調低至可收回款額。減值虧損即時確認為開支。除非有關資產根據另一標準入賬列為重估款項(在此情況下，減值虧損視為該標準項下之一項重估虧絀)。



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For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such 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, unless that relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that other standard.

Convertible note/bonds

Convertible note/bonds are recognised as liabilities unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible note/bonds is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible note/bonds for each financial year.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risk and rewards of ownership of the assets concern to the Group. Assets held under finance leases are capitalised at their fair value at the dates of acquisition. The corresponding liability to the lessor is included in the balance sheet as obligations under finance leases. The finance costs, which represent the difference between the total finance leases commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

4. 重要會計政策 (續)

減值 (續)

倘減值虧損其後撥回，則資產之賬面調升至可收回款額之經修訂估計值。惟該增加之賬面值不可超過倘該資產於過往年度無減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。除非有關資產根據另一標準入賬列為重估款項(在此情況下，減值虧損視為該標準項下之一項重估虧絀)。

可換股票據／債券

可換股票據／債券按負債減實際轉換確認。就可換股票據／債券確認之融資成本乃按餘下之可換股票據／債券於各財政年度以固定之期率作為計算支出。

租賃

倘租賃條款將資產所有權之大部份風險及回報轉讓至本集團，則該等租賃均被列為融資租賃。按融資租賃持有之資產按收購資產日期之公平值撥充資本。對出租人之相應負債於資產負債表內列為融資租賃承擔。財務費用(即租賃承擔總額與所收購資產公平價值之差額)乃按有關租賃之年期自收益表扣除，使每個會計期間之承擔餘額有固定之週期扣減比率。

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For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

All other leases are classified as operating leases and the rentals are charged to the income statement on a straight-line basis over the relevant lease term.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") and other defined contribution schemes are charged as an expense as they fall due.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

4. 重要會計政策 (續)

租賃 (續)

所有其他租約乃列作經營租約，租金則於有關租期以直線基準在收益表扣除。

退休福利成本

向強制性公積金計劃(「強積金計劃」)及其他定額供款計劃所作供款於到期應付時支銷。

外幣

外幣交易乃按交易日之匯率或訂約結算匯率初步入賬。以外幣定價之貨幣資產及負債，乃按結算日之匯率重新換算。所有換算盈虧均計入該年度之純利或虧損淨額。

綜合賬目時，本集團海外業務之資產負債按結算日之通行匯率換算。收支項目按年內平均匯率換算。所產生之匯兌差額(如有)列作權益並轉入本集團之換算儲備。該等匯兌差額於出售業務之年度確認為收入或開支。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative 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 arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4. 重要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅盈利計算。應課稅盈利與收入表中所報盈利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收入及開支，並且不包括收入表內從未課稅及扣稅之項目。

遞延稅項為就財務報表資產及負債賬面值及計算應課稅盈利相應稅基差額而須支付或收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時時差扣稅之應課稅盈利時提撥。若於一項交易中，因商譽(或負商譽)或因業務合併以外原因開始確認其他資產及負債而引致之臨時時差既不影響應課稅務盈利、亦不影響會計盈利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅臨時差異而確認，惟若本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖之情況除外。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of these assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to expense items are recognised in the same period as those expenses are charged in the income statement and are reported separately as "other operating income".

4. 重要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於每個結算日作檢討，並於沒可能會有足夠應課稅盈利恢復全部或部分資產價值時作調減。

遞延稅項乃按預期於負債清償或資產變現年度適用之稅率計算。遞延稅項於收入表中扣除或計入收入表。惟倘遞延稅項直接在股本權益中扣除或計入股本權益之情況（在此情況下遞延稅項亦會於股本權益中處理）除外。

借貸成本

收購、興建或生產合資格資產應佔的直接借款成本，將資本化作為該等資產的部分成本。將有關借款成本撥充資本於資產已實際上可作擬定用途或銷售時終止。

所有借貸成本於產生期間確認為開支。

政府補助金

政府補助金乃在與相關成本配對之所需期間確認為收入。有關開支項目之補助金乃於該等開支於收益表支銷之同一期間確認為入賬，並分開呈報為「其他經營收入」。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

5. TURNOVER

Turnover represents the net amounts received and receivable for goods sold, sales of piped gas, gas connection fees, dividend income and rental income received and receivable by the Group for the year and is analysed as follows:

Gas connection fees	燃氣接駁費
Sales of petroleum	銷售石油
Sales of piped gas	銷售管道燃氣
Sales of goods	銷售貨物
Rental income	租金收入
Dividend income	股息收入
Others	其他

5. 營業額

營業額指年內本集團已售貨品之已收及應收款項淨額、銷售管道燃氣、燃氣接駁費、股息收入及租金收入，分析如下：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	292,150	185,045
	-	129,791
	103,843	49,727
	13,347	3,410
	494	1,262
	368	94
	-	7,162
	410,202	376,491

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into four operating divisions - property investment, financial and securities investment, gas pipeline construction and sales of piped gas. These principal operating activities are the basis on which the Group reports its primary segment information. The Group had disposed its sales of petroleum business during the year March 31, 2004.

6. 業務及地域分項資料

業務分項

就管理而言，本集團目前經營四類業務－物業投資、金融及證券投資、燃氣管道建設及銷售管道燃氣。此等主要經營業務乃本集團呈報其主要分類資料之基礎。本集團已於二零零四年三月三十一日年度出售其石油銷售業務。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Segment information about these businesses is presented below:

2005	二零零五年	Property investment 物業投資 HK\$'000 千港元	Financial and securities investment 金融及證券投資 HK\$'000 千港元	Gas pipeline construction 燃氣管道建設 HK\$'000 千港元	Sales of piped gas 管道燃氣銷售 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益						
Turnover	營業額	494	368	292,150	103,843	13,347	410,202
SEGMENT RESULT	分類業績	(940)	(7)	200,895	9,013	276	209,237
Unallocated corporate revenue	未分配公司收益						5,931
Unallocated corporate expenses	未分配公司開支						(37,722)
Profit from operations	經營溢利						177,446
Finance costs	財務費用						(21,270)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(1,650)	-	-	-	-	(1,650)
Discount on acquisitions of subsidiaries and an associate	收購附屬公司及聯營公司之折扣						
Share of results of an associate	應佔聯營公司業績	-	-	-	15,998	-	15,998
Profit before taxation	除稅前溢利						169,489
Taxation	稅項						(1,475)
Profit before minority interests	未計少數股東權益前溢利						168,014
Minority interests	少數股東權益						(35,765)
Net profit for the year	本年度溢利淨額						132,249
ASSETS	資產						
Segment assets	分類資產	17,500	19,920	247,404	2,095,654	10,304	2,390,782
Unallocated corporate assets	未分配公司資產						359,941
Consolidated total assets	綜合資產總值						2,750,723
LIABILITIES	負債						
Segment liabilities	分類負債	113	-	86,406	70,238	8,590	165,347
Unallocated corporate liabilities	未分配公司負債						1,499,475
Consolidated total liabilities	綜合負債總值						1,664,822
OTHER INFORMATION	其他資料						
Additions to goodwill	商譽添置	-	-	-	102,261	-	102,261
Additions to property, plant and equipment	物業、廠房及設備之添置	-	-	-	764,245	-	764,245
Additions to property, plant and equipment (unallocated)	物業、廠房及設備之添置(未分配)						4,870
Depreciation and amortisation	折舊及攤銷						8,344
Depreciation and amortisation (unallocated)	折舊及攤銷(未分配)						2,727
							11,071

6. 業務及地域分項資料 (續)

業務分項 (續)

此等業務之分類資料呈列如下：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

2004

二零零四年

6. 業務及地域分項資料 (續)

業務分項 (續)

		Continuing operations					Discontinued operation	Consolidated
		持續經營業務					已終止經營業務	
		Property investment	Financial and securities investment	Gas pipeline construction	Sales of piped gas	Others	Sales of petroleum	
		物業投資	金融及證券投資	燃氣管道建設	銷售燃氣管道	其他	銷售石油	綜合
		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
REVENUE	收益							
Turnover	營業額	1,262	94	185,045	49,727	10,572	129,791	376,491
SEGMENT RESULT	分類業績	(715)	54	130,015	8,152	2,556	(518)	139,544
Unallocated corporate revenue	未分配公司收益							10,109
Unallocated corporate expenses	未分配公司開支							(34,425)
Profit from operations	經營溢利							115,228
Finance costs	財務費用							(24,602)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	20,017	-	-	20,017
Profit on disposal of discontinued operation	出售已終止經營業務之溢利	-	-	-	-	-	7,569	7,569
Profit before taxation	除稅前溢利							118,212
Taxation	稅項							(1,344)
Profit before minority interests	未計少數股東權益前溢利							116,868
Minority interests	少數股東權益							(36,808)
Net profit for the year	本年度溢利淨額							80,060
ASSETS	資產							
Segment assets	分類資產	45,966	20,290	164,601	858,012	9,087	-	1,097,956
Unallocated corporate assets	未分配公司資產							244,323
Consolidated total assets	綜合資產總值							1,342,279
LIABILITIES	負債							
Segment liabilities	分類負債	1,125	-	31,052	32,551	1,857	-	66,585
Unallocated corporate liabilities	未分配公司負債							681,899
Consolidated total liabilities	綜合負債總值							748,484
OTHER INFORMATION	其他資料							
Additions to goodwill	商譽添置	-	-	-	93,727	-	-	93,727
Additions to property, plant and equipment	物業、廠房及設備之添置	-	-	-	166,486	-	14,955	181,441
Additions to property, plant and equipment (unallocated)	物業、廠房及設備之添置 (未分配)							3,278
								278,446
Depreciation and amortisation	折舊及攤銷	-	-	-	2,896	-	5,213	8,109
Depreciation and amortisation (unallocated)	折舊及攤銷 (未分配)							1,496
								9,605
Deficit on revaluation of investment properties	重估投資物業之虧損	180	-	-	-	-	-	180
Amortisation of goodwill	商譽攤銷	-	-	-	497	-	1,462	1,959

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Geographical segments

The Group's operations are located in Hong Kong and the PRC. The Group's property investment, financial and securities investment divisions are located in Hong Kong. Sales of piped gas and gas pipeline construction are carried out in the PRC. Accordingly, no analysis of the Group's sales by geographical market, the carrying amount of segment assets, and additions to property, plant and equipment, analysed by the geographical area is presented.

7. OTHER OPERATING INCOME

6. 業務及地域分項資料 (續)

地區分部

本集團之業務位於香港及中國。本集團之物業投資、金融及證券投資分部位於香港。管道燃氣與燃氣管道建設業務則於中國進行。因此，本集團並無按地區市場劃分、分部資產之賬面值與添置物業、廠房及設備對銷售作出分析。

7. 其他經營收入

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest income	利息收入	1,911	425
Subsidies of PRC governmental authorities	中國政府機構之資助	10,665	7,857
Sundry income	雜項收入	2,781	3,524
Gain on disposal of investment properties	出售投資物業之收益	300	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	173
Unrealised holding gain on other investments	持有其他投資之未變現收益	-	370
		<u>15,657</u>	<u>12,349</u>



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

8. PROFIT FROM OPERATIONS

8. 經營溢利

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除(計入)下列各項:		
Auditors' remuneration	核數師酬金	1,500	900
Depreciation and amortisation of property, plant and equipment on:	物業、廠房及設備之折舊及攤銷:		
Owned assets	自置資產	10,954	9,537
Asset held under a finance lease	根據融資租賃持有之資產	117	68
		11,071	9,605
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	51	-
Minimum lease payments for operating leases in respect of:	經營租約之最低租金:		
- rented premises	- 租賃物業	4,640	788
- equipment	- 設備	550	351
Staff costs:	員工成本:		
Directors' emoluments (note 11)	董事酬金(附註11)	6,276	5,253
Salaries and allowances of other staff	其他僱員之薪酬及津貼	29,420	17,678
Contributions to retirement benefit scheme contributions of other staff	為其他僱員向退休福利計劃供款	1,477	971
Less: amount capitalised in construction in progress	減:撥充在建工程成本之金額	(2,168)	(608)
		35,005	23,294
Unrealised holding loss on other investments	持有其他投資之未變現虧損	370	-
Rental income from investment properties less outgoings of HK\$54,000 (2004: HK\$76,000)	投資物業產生之租金收入減支銷 54,000港元(二零零四年:76,000港元)	(440)	(1,186)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

9. FINANCE COSTS

9. 財務費用

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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款	28,980	25,081
Bank loans not wholly repayable within five years	毋須於五年內全數償還之銀行貸款	22,189	1,713
Obligations under a finance lease	融資租賃承擔	20	13
Convertible note	可換股票據	817	759
Convertible bonds	可換股債券	228	165
Convertible bonds redemption premium	贖回可換股債券溢價	5,646	-
		<u>57,880</u>	<u>27,731</u>
Less: Interest capitalised to construction in progress	減：撥充在建工程成本之利息	(36,610)	(3,129)
		<u>21,270</u>	<u>24,602</u>

10. DISCOUNT ON ACQUISITIONS OF SUBSIDIARIES AND AN ASSOCIATE

10. 收購附屬公司及聯營公司之折讓

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Discount on acquisition of a subsidiary (note 36)	收購一家附屬公司之折讓 (附註36)	150	-
Discount on acquisitions of additional interest in subsidiaries (note 45(ii))	收購附屬公司額外權益之折讓 (附註45(ii))	10,815	-
Discount on acquisition of an associate (note 18)	收購一家聯營公司之折讓 (附註18)	5,033	-
		<u>15,998</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

11. EMOLUMENTS OF DIRECTORS AND EMPLOYEES

11. 董及僱員酬金

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Directors' fees	董事袍金		
- executive	- 執行	1,100	100
- non-executive	- 非執行	240	240
- independent non-executive	- 獨立非執行	360	321
		<u>1,700</u>	<u>661</u>
Other emoluments - executive	其他酬金 - 執行		
- salaries and other benefits	- 薪金及其他福利	4,540	4,592
- contributions to retirement benefit scheme	- 向退休福利計劃供款	36	-
		<u>4,576</u>	<u>4,592</u>
Total emoluments	酬金總額	<u><u>6,276</u></u>	<u><u>5,253</u></u>

The emoluments of the directors were within the following bands:

屬於下文所載酬金範圍內之董事人數如下：

		2005 二零零五年 No. of Directors 董事人數	2004 二零零四年 No. of Directors 董事人數
Nil to HK\$1,000,000	零至1,000,000港元	6	9
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

11. EMOLUMENTS OF DIRECTORS AND EMPLOYEES

(Continued)

Employees (Continued)

Of the five individuals with the highest emoluments in the Group, three (2004: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two (2004: three) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

Emoluments of each of the two (2004: three) individuals were below HK\$1,000,000.

12. TAXATION

The amount represents PRC income tax for both years.

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profit for both years.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdictions.

Certain subsidiaries operating in the PRC are eligible for tax holidays and concessions and were exempted from the PRC income taxes for the year.

11. 董及僱員酬金 (續)

僱員酬金 (續)

本集團最高薪之五名個別人士中，三人(二零零四年：兩名)為本公司董事，彼等之酬金於上文披露。其餘兩名(二零零四年：三名)個別人士之酬金如下：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
1,215	1,525
42	34
1,257	1,559

該兩名(二零零四年：三名)人士各自之酬金低於1,000,000港元。

12. 稅項

有關款項指二零零四年及二零零五年之中國所得稅。

由於本集團於兩年度均無應課稅溢利，故並未於財務報表就香港利得稅作出撥備。

其他司法權區之稅項乃按個別司法權區之適用稅率計算。

若干於中國經營之附屬公司可取得免稅期及稅務減免，並獲豁免本年度之中國所得稅。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

12. TAXATION (Continued)

The taxation for the year can be reconciled to the profit (loss) before taxation per the income statement as follows:

12. 稅項 (續)

年度稅項與收益表所示之除稅前溢利(虧損)之對賬如下:

		Hong Kong		PRC		Total	
		香港		中國		總計	
		2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		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
Profit (loss) before taxation	除稅前溢利(虧損)	(35,285)	(2,002)	204,774	120,214	169,489	118,212
Tax at the domestic income tax rate	按本地所得稅率計算之稅項	(6,175)	(351)	67,575	39,671	61,400	39,320
Tax effect of share of result of an associate	應佔聯營公司業績之稅務影響	-	-	342	-	342	-
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減之開支之稅項影響	1,747	712	1,250	1,526	2,997	2,238
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅之開支之稅項影響	(596)	(5,183)	(6,162)	(2,447)	(6,758)	(7,630)
Tax effect of deferred tax asset not recognised	並無確認之遞延稅項資產之稅項影響	5,250	4,822	1,055	263	6,305	5,085
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	(179)	-	(68)	-	(247)	-
Effect of tax exemption granted to certain PRC subsidiaries	授予若干中國附屬公司之稅項豁免之影響	-	-	(62,517)	(37,669)	(62,517)	(37,669)
Others	其他	(47)	-	-	-	(47)	-
Taxation for the year	年度稅項	-	-	1,475	1,344	1,475	1,344

Note: The applicable tax rate for Hong Kong and the PRC is 17.5% and 33%, respectively (2004: 17.5% and 33%, respectively).

附註: 香港及中國適用之所得稅稅率分別為17.5%及33%(二零零四年:分別為17.5%及33%)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share	計算每股基本溢利之溢利	132,249	80,060
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Interest on convertible note and convertible bonds	可換股票據及可換股債券之利息	1,045	924
Earnings for the purposes of diluted earnings per share	計算每股攤薄溢利之溢利	<u>133,294</u>	<u>80,984</u>

		2005 二零零五年 '000 千股	2004 二零零四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本溢利之普通股加權平均數	1,844,957	1,300,959
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Convertible note	可換股票據	21,593	17,518
Convertible bonds	可換股債券	916	21,973
Share options	購股期權	55,882	-
Warrants	認股權證	31,275	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄溢利之普通股加權平均數	<u>1,954,623</u>	<u>1,340,450</u>

The computation of diluted earnings per share for the year ended March 31, 2004 does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price for shares for the year ended March 31, 2004.

13. 每股溢利

每股基本及攤薄溢利乃按下列資料計算：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share	132,249	80,060
Effect of dilutive potential ordinary shares:		
Interest on convertible note and convertible bonds	1,045	924
Earnings for the purposes of diluted earnings per share	<u>133,294</u>	<u>80,984</u>

	2005 二零零五年 '000 千股	2004 二零零四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,844,957	1,300,959
Effect of dilutive potential ordinary shares:		
Convertible note	21,593	17,518
Convertible bonds	916	21,973
Share options	55,882	-
Warrants	31,275	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,954,623</u>	<u>1,340,450</u>

計算截至二零零四年三月三十一日止年度之每股攤薄盈利時，並無假設本公司購股權獲行使，原因是本公司購股權之行使價高於股份截至二零零四年三月三十一日止年度之平均市價。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

14. INVESTMENT PROPERTIES

14. 投資物業

		THE GROUP	
		本集團	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Valuation	估值		
At beginning of the year	年初	9,620	9,800
Disposals	出售	(9,620)	-
Deficit on revaluation	估值虧絀	-	(180)
		<u>-</u>	<u>(180)</u>
At end of the year	年終	<u>-</u>	<u>9,620</u>

During the year, the Group has disposed of all its investment properties to independent third parties at an aggregate consideration of HK\$9,920,000.

於本年度，本集團向獨立第三者出售其所有投資物業，代價總額為9,920,000港元。

The market value of investment properties shown above comprises:

上文投資物業之市價包括：

		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Long lease in Hong Kong	於香港之長期租約	-	8,020
Medium-term lease in Hong Kong	於香港之中期租約	-	1,600
		<u>-</u>	<u>9,620</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Land use rights under medium- term leases in the PRC 於中國按 中期租約 之土地 使用權	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	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
THE GROUP	本集團								
COST	成本								
At April 1, 2004	於二零零四年四月一日	-	48,388	35,823	134,243	12,101	4,720	11,435	246,710
Additions	添置	8,373	2,303	10,906	609,984	12,522	2,639	10,695	657,422
Acquired on acquisition of subsidiaries	收購附屬公司所得	3,317	16,020	25,029	44,970	20,452	523	1,382	111,693
Reclassification	重新分類	-	155	32,183	(32,338)	-	-	-	-
Disposals	出售	-	-	-	-	(67)	(62)	-	(129)
At March 31, 2005	於二零零五年 三月三十一日	11,690	66,866	103,941	756,859	45,008	7,820	23,512	1,015,696
DEPRECIATION, AMORTISATION AND IMPAIRMENT	折舊、攤銷及減值								
At April 1, 2004	於二零零四年四月一日	-	4,521	591	-	2,062	618	1,449	9,241
Provided for the year	年內撥備	204	1,619	1,958	-	3,402	1,051	2,837	11,071
Impairment loss reversed in the income statement (Note below)	已於收益表撥回之減值 虧損(見下文附註)	-	(2,668)	-	-	-	-	-	(2,668)
Eliminated on disposals	出售後撤除	-	-	-	-	(2)	(58)	-	(60)
At March 31, 2005	於二零零五年 三月三十一日	204	3,472	2,549	-	5,462	1,611	4,286	17,584
NET BOOK VALUES	賬面淨值								
At March 31, 2005	於二零零五年 三月三十一日	11,486	63,394	101,392	756,859	39,546	6,209	19,226	998,112
At March 31, 2004	於二零零四年 三月三十一日	-	43,867	35,232	134,243	10,039	4,102	9,986	237,469



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

THE COMPANY

本公司

		Motor vehicles 汽車 HK\$'000 千港元
COST	成本	
At April 1, 2004	於二零零四年四月一日	815
Additions	添置	548
		<hr/>
At March 31, 2005	於二零零五年三月三十一日	1,363
		<hr/>
DEPRECIATION	折舊	
At April 1, 2004	於二零零四年四月一日	148
Provided for the year	年內撥備	329
		<hr/>
At March 31, 2005	於二零零五年三月三十一日	477
		<hr/>
NET BOOK VALUES	賬面淨值	
At March 31, 2005	於二零零五年三月三十一日	886
		<hr/> <hr/>
At March 31, 2004	於二零零四年三月三十一日	667
		<hr/> <hr/>

The net book value of leasehold land and buildings of the Group shown above comprises:

本集團上述租賃土地及樓宇之賬面淨值包括：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
In Hong Kong	於香港之長期租約		
Long lease		41,295	39,682
Outside Hong Kong	於香港以外之中期租約		
Medium-term lease		22,099	4,185
		<hr/>	<hr/>
		63,394	43,867
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

At March 31, 2005, interest capitalised in construction in progress amounted to HK\$36,610,000 (2004: HK\$3,129,000).

The net book value of property, plant and equipment includes an amount of HK\$281,000 (2004: HK\$398,000) in respect of an asset held under a finance lease.

Note: During the year, the directors determined that the impairment loss of HK\$2,668,000 (2004: HK\$5,987,000) of certain leasehold land and buildings held by the subsidiaries were reversed, due to the increase in the recoverable amount after change of the core business of the Group.

16. PROPERTIES HELD FOR DEVELOPMENT

Medium-term lease in	於香港以中期租約持有
Hong Kong – at cost	— 以成本計算
Less: Impairment loss recognised	減：已確認減值虧損

Properties held for development were reassessed at their open market value at March 31, 2005 on an open market existing use basis. The directors of the Company consider that no further impairment loss (2004: nil) was required to be charged to the consolidated income statement.

15. 物業、廠房及設備 (續)

於二零零五年三月三十一日，撥充在建工程資本化之利息為36,610,000港元(二零零四年：3,129,000港元)。

物業、廠房及設備之賬面淨值中包括根據融資租賃持有之資產281,000港元(二零零四年：398,000港元)。

附註： 於本年內，董事釐定附屬公司所持有之若干租賃土地與樓宇之2,668,000港元(二零零四年：5,987,000港元)減值虧損復歸，原因是本集團之核心業務變動後可收回款項增加。

16. 持作發展之物業

THE GROUP	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
23,200	43,100
(5,700)	(6,900)
<u>17,500</u>	<u>36,200</u>

持作發展之物業乃以此等物業於二零零五年三月三十一日之公開市值，按公開市場現行用途之基準進行重估。本公司董事認為並無(二零零四年：無)其他減值虧損須於綜合收益表扣除。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

17. INTERESTS IN SUBSIDIARIES

17. 於附屬公司之權益

		THE COMPANY 本公司	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	517,770	325,689
Less: Impairment losses recognised	減：已確認減值虧損	(51,494)	(51,504)
		<u>466,276</u>	<u>274,185</u>
Amounts due from subsidiaries	附屬公司欠款	370,129	356,527
Less: Allowance	減：撥備	(109,488)	(137,176)
		<u>260,641</u>	<u>219,351</u>
		<u>726,917</u>	<u>493,536</u>

The amounts due from subsidiaries are unsecured and interest-free. In the opinion of the directors, the amounts will not be repaid within twelve months from the balance sheet date. Accordingly, they are classified as non-current.

附屬公司欠款並無抵押及免息。董事認為，附屬公司欠款將不會於結算日起計十二個月內償還，故有關款項列為非流動項目。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at March 31, 2005 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Faith Profit Limited 進雅有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股 10,000港元	100	-	Property holding 持有物業
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	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) 普通股 1,000港元 無投票權 1,000,000港元 (附註)	-	100	Investment holding, property investment and provision of management services to group companies 投資控股、物業投資及提供 管理服務予 集團公司
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股 10,000港元	100	-	Property development 物業發展

17. 於附屬公司之權益 (續)

於二零零五年三月三十一日，主要附屬公司詳情如下：



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17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (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
				Directly 直接 %	Indirectly 間接 %	
中亞燃氣實業(深圳) 有限公司 Central Asia Natural Gas (Shenzhen) Company Limited* (*中亞燃氣)	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Registered US\$29,800,000 註冊資本 29,800,000美元	100	-	Investment holding and treasury 投資控股及財資
Beijing Zhongran Xiangke Oil Gas Technology Company Limited* 北京中燃翔科油氣技術 有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資 企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	-	60	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道 建造
Elegant Cheer Limited 雅緻有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股 10,000港元	-	100	Property holding 持有物業
China Gas Corporate Services Limited 中國燃氣企業服務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$100 普通股 100港元	100	-	Provision of secretarial services 提供秘書服務
Wuhan China Natural Gas Investment Company Limited* 武漢中燃投資有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB69,980,000 註冊資本 人民幣 69,980,000元	-	100	Investment holding 投資控股

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For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (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
				Directly 直接 %	Indirectly 間接 %	
Yiyang Central Gas & City Gas Development Co., Ltd.* 益陽中燃城市燃氣發展 有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB44,000,000 註冊資本 人民幣 44,000,000元	-	80	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Wuhu City Natural Gas Development Company Limited* 蕪湖中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB100,000,000 註冊資本 人民幣 100,000,000元	-	90	Trading of natural gas and gas pipeline construction 買賣天然氣 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	-	80	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
唐山翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,000,000 註冊資本 人民幣 1,000,000元	-	70	Trading of natural gas and gas pipeline construction 買賣天然氣 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 RMB500,000 註冊資本 人民幣 500,000元	-	80	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
廊坊市翔科油氣技術 有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,680,000 註冊資本 人民幣 2,680,000元	-	51	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造



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17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (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
				Directly 直接 %	Indirectly 間接 %	
Yichang Zhongran City Gas Development Limited* 宜昌中燃城市燃氣發展 有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊資本 人民幣 70,000,000元	-	70	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
蕪城翔科燃氣有限公司	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	Trading of natural gas and gas pipeline construction 買賣天然氣 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	-	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	Wholly owned foreign enterprise 外商獨資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	-	100	Investment holding 投資控股
Huainan China Gas City Gas Development Co., Ltd.* ("Huainan China Gas") 淮南中燃城市燃氣發展有限公司 (「淮南中燃」)	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	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Suizhou Zhongran City Gas Development Co., Ltd.* ("Suizhou Zhongran") 隨州中燃城市燃氣發展有限公司 (「隨州中燃」)	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB35,000,000 人民幣 35,000,000元	-	100	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造

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17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (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
				Directly 直接 %	Indirectly 間接 %	
Xiaogan Zhenrong Gas Co., Ltd.* 孝感振戎天然氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB48,950,000 註冊資本 人民幣 48,950,000元	-	55	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Xiaogan Jiayu Gas Co., Ltd.* 孝感嘉旭天然氣有限公司	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	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Hanchuen Jiayu Gas Co., Ltd.* 漢川嘉旭天然氣有限公司	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	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Yumeng Jiayu Gas Co., Ltd.* 雲夢嘉旭天然氣有限公司	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	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Yingcheng Jiayu Gas Co., Ltd.* 應城嘉旭天然氣有限公司	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	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Dangyang Zhongran Gas Co., Ltd.* 當陽中燃天然氣有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Registered HK\$20,000,000 註冊資本 20,000,000港元	-	100	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造



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17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (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
				Directly 直接 %	Indirectly 間接 %	
Pizhou Zhongran City Gas Development Co., Ltd.* 邳州中燃城市燃氣發展 有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Registered US\$600,000 註冊資本 600,000美元	-	100	Trading of natural gas and gas pipeline 買賣天然氣 及燃氣管道
Suzhou Zhongran City Gas Development Co., Ltd.* 宿州中燃城市燃氣發展 有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered US\$3,625,000 註冊資本 3,625,000美元	-	75	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Cangzhou Zhongran City Gas Development Co., Ltd.* 滄州中燃城市燃氣發展 有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	-	100	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Nanpixian Zhongran City Gas Development Co., Ltd.* 南皮縣中燃城市燃氣發展 有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	-	100	Trading of natural gas and gas pipeline 買賣天然氣 及燃氣管道
Wuhuxian Zhongran City Gas Development Co., Ltd.* 蕪湖縣中燃城市燃氣發展 有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本 人民幣 10,000,000元	-	100	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造

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17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (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
				Directly 直接 %	Indirectly 間接 %	
Qinzhou Zhongran City Gas Development Co., Ltd.* 欽州中燃城市燃氣發展 有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	-	100	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Yangzhong Zhongran City Gas Development Co., Ltd.* 揚中中燃城市燃氣發展 有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Registered US\$1,000,000 註冊資本 1,000,000美元	-	100	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造
Tianmen Zhongran City Gas Development Co., Ltd.* 天門中燃城市燃氣發展 有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Registered HK\$9,450,000 註冊資本 9,450,000港元	-	100	Trading of natural gas and gas pipeline construction 買賣天然氣 及燃氣管道建造

* English name is for identification purposes only.

* 英文名稱僅供識別



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17. INTERESTS IN 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: 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 year.

18. INTEREST IN AN ASSOCIATE

17. 於附屬公司之權益 (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集團各主要附屬公司。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： 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。

各附屬公司於年終時並無任何未償還債務證券。

18. 於聯營公司之權益

Share of net assets

應佔資產淨值

THE GROUP	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
20,454	-

Unlisted shares, at cost

非上市股份，成本值

THE COMPANY	
本公司	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
16,456	-

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18. INTEREST IN AN ASSOCIATE (Continued)

As at March 31, 2005, the Group had interest in the following associate:

Name of entity	Form of business structure	Place of incorporation/ registration	Principal place of operation	Registered Capital	Proportion of nominal value of registered capital held by the Group	Nature of business
實體名稱	業務架構形式	註冊成立/ 註冊地點	主要 營業地點	註冊股本	本集團所 持有註冊 股本面值比例 %	業務性質
Beijing Jinggang Gas Development Company Limited ("Beijing Jinggang")* 北京京港燃氣有限公司 (「北京京港」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	RMB30,000,000 人民幣 30,000,000元	49	Trading of gas 燃氣銷售

* English name is for identification purposes only.

During the year, the Group acquired 49% equity interests in Beijing Jinggang at a consideration of RMB7,634,000 (equivalent to HK\$7,210,000). Discount on the acquisition of Beijing Jinggang of HK\$5,033,000 was recognised directly in the consolidated income statement on the acquisition date.

Pursuant to the acquisition agreement, all the equity owners of Beijing Jinggang have agreed to inject RMB20,000,000 as additional capital to Beijing Jinggang in accordance with their proportion of equity interests held. The Group has injected RMB9,800,000 (equivalent to HK\$9,246,000) accordingly.

18. 於聯營公司之權益 (續)

於二零零五年三月三十一日，本集團於以下聯營公司擁有權益：

Name of entity	Form of business structure	Place of incorporation/ registration	Principal place of operation	Registered Capital	Proportion of nominal value of registered capital held by the Group	Nature of business
實體名稱	業務架構形式	註冊成立/ 註冊地點	主要 營業地點	註冊股本	本集團所 持有註冊 股本面值比例 %	業務性質
Beijing Jinggang Gas Development Company Limited ("Beijing Jinggang")* 北京京港燃氣有限公司 (「北京京港」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	RMB30,000,000 人民幣 30,000,000元	49	Trading of gas 燃氣銷售

* 英文名稱僅供識別。

於年內，本集團收購北京京港股權49%，代價人民幣7,634,000元（相當於7,210,000港元）。收購北京京港之折讓5,033,000港元直接於收購日期於綜合收益表中確認。

根據收購協議，所有北京京港的證券擁有人已同意根據彼等持有之股權比例，向北京京港額外注資人民幣20,000,000元。本集團因此注資人民幣9,800,000元（相當於9,246,000港元）。



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19. INVESTMENTS IN SECURITIES

19. 證券投資

		Investment securities		Other investments		Total	
		2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		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
THE GROUP	本集團						
Equity securities listed in Hong Kong	於香港上市之股本證券	<u>5,490</u>	<u>5,490</u>	<u>14,430</u>	<u>14,800</u>	<u>19,920</u>	<u>20,290</u>
Market value	市場價值	<u>5,856</u>	<u>4,392</u>	<u>14,430</u>	<u>14,800</u>	<u>20,286</u>	<u>19,192</u>
Carrying amount analysed for reporting purpose as:	賬面值分析供呈報用途：						
Current	流動	-	-	14,430	14,800	14,430	14,800
Non-current	非流動	<u>5,490</u>	<u>5,490</u>	-	-	<u>5,490</u>	<u>5,490</u>
		<u>5,490</u>	<u>5,490</u>	<u>14,430</u>	<u>14,800</u>	<u>19,920</u>	<u>20,290</u>
THE COMPANY	本公司						
Equity securities listed in Hong Kong	於香港上市之股本證券	<u>-</u>	<u>5,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,220</u>
Market value	市場價值	<u>-</u>	<u>4,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,176</u>
Carrying amount analysed for reporting purpose as:	賬面值分析供呈報用途：						
Non-current	非流動	<u>-</u>	<u>5,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,220</u>

Note:

The investment securities represent approximately 5.1% equity interests in Greater China Holdings Limited held by the Group.

附註：

該等證券投資乃本集團所持有大中華實業控股有限公司約5.1%之股本權益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

20. GOODWILL

20. 商譽

		THE GROUP 本集團 HK\$'000 千港元
COST		
At April 1, 2003	於二零零三年四月一日	20,784
Arising on acquisitions of subsidiaries during the year (note 36)	年內收購附屬公司所產生 (附註36)	93,501
Arising on acquisition of additional interest in a subsidiary	增購附屬公司權益所產生	226
Eliminated on disposals of subsidiaries during the year	年內出售附屬公司所撤銷	(5,470)
At March 31, 2004	於二零零四年三月三十一日	109,041
At April 1, 2004	於二零零四年四月一日	
- as stated above	- 按上文重列	109,041
- adjustment on adoption of HKFRS 3	- 採納香港財務申報準則第3號之調整	
- elimination of accumulated amortisation (note 2)	- 撤銷累計攤銷 (附註2)	(1,908)
- as restated	- 經重列	107,133
Arising on acquisitions of subsidiaries during the year (note 36)	年內收購附屬公司所產生 (附註36)	51,718
Arising on acquisitions of additional interest in subsidiaries (note 45(iii))	增購附屬公司權益所產生 (附註45(iii))	50,543
At March 31, 2005	於二零零五年三月三十一日	209,394
AMORTISATION		
At April 1, 2003	於二零零三年四月一日	654
Charge for the year	年內支出	1,959
Eliminated on disposals of subsidiaries	出售附屬公司撤銷	(705)
At March 31, 2004	於二零零四年三月三十一日	1,908
At April 1, 2004	於二零零四年四月一日	
- as stated above	- 按上文重列	1,908
- adjustment on adoption of HKFRS 3	- 採納香港財務申報準則第3號之調整	
- written off against cost (note 2)	- 成本注銷 (附註2)	(1,908)
As restated and as at March 31, 2005	經重列及於二零零五年三月三十一日	-
CARRYING AMOUNTS		
At March 31, 2005	於二零零五年三月三十一日	209,394
At March 31, 2004	於二零零四年三月三十一日	107,133



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

20. GOODWILL (Continued)

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

The recoverable amounts of the cash generating units ("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 to seven years and extrapolates cash flows for the following five to seven years based on the estimated growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant markets. The rates used to discount the forecast cash flows for CGUs are from 15% to 17%. In the opinion of the directors, no material impairment loss is identified as at March 31, 2005.

21. DEPOSITS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The amount includes HK\$34,187,000 which was paid to a minority shareholder of a subsidiary for acquisition of property, plant and equipment.

20. 商譽 (續)

本集團於發生收購之每個財政年度檢討商譽有否減值，以及是否有跡象表明商譽可能減值。

現金產生單位（「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於期內售價之折扣率、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。

本集團自管理層批准未來五年至七年之最近期財務預算編製現金流量預算，以及根據增長率3%推算日後五至七年之現金流量。增長率3%並無超越有關市場之平均長期增長率。用於現金產生單位之現金流量折扣比率由15%至17%不等。董事認為，於二零零五年三月三十一日概無重大可辨認減值虧損。

21. 收購物業、廠房及設備之按金

該款項包括就收購物業、廠房及設備向一家附屬公司一名少數股東權益支付34,187,000港元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

22. DEPOSITS FOR INVESTMENTS

THE GROUP AND THE COMPANY

The amount at March 31, 2004 represented the deposits paid by the Company for the acquisition of 100% equity interests in United Keen Investment Limited ("United Keen") and Glorywish Investment Limited ("Glorywish"). The principal activities of the subsidiaries of United Keen and Glorywish are trading of natural gas and gas pipeline construction.

During the year, the Company acquired United Keen but did not proceed the acquisition of Glorywish. Deposit paid for acquisition of Glorywish of HK\$5,714,000 was refunded during the year.

No deposit was paid for investments at March 31, 2005.

23. INVENTORIES

The following is an analysis of inventories at the reporting date:

Construction materials	建材
Consumables and spare parts	消耗品及備件
Natural gas	天然氣

The inventories are stated at cost. Cost of inventories recognised as expenses during the year is HK\$115,335,000 (2004: HK\$23,808,000).

22. 投資按金

本集團及本公司

於二零零四年三月三十一日之款項代表本公司就收購United Keen Investment Limited (「United Keen」) 及 Glorywish Investment Limited (「Glorywish」) 100% 股權而支付之按金。附屬公司United Keen及Glorywish之主要業務為買賣天然氣及燃氣管道建設。

於年內，本公司已收購United Keen但並未收購Glorywish。就收購Glorywish之按金5,714,000港元已於年度退還。

於二零零五年三月三十一日並無就投資支付按金。

23. 存貨

THE GROUP 本集團

2005 二零零五年	2004 二零零四年
HK\$'000 千港元	HK\$'000 千港元
33,387	11,475
1,886	1,239
3,556	-
38,829	12,714

存貨按成本列值。年內確認為開支之存貨成本達115,335,000港元(二零零四年: 23,808,000港元)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

24. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

24. 應收(應付)客戶之合約工程款項

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Contracts in progress at balance sheet date:	於結算日之在建工程：		
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	378,496	150,943
Less: progress billings	減：進度付款	(12,724)	(7,851)
		<u>365,772</u>	<u>143,092</u>
Represented by:	代表：		
Due from customers included in current assets	計入流動資產之應收客戶款項	366,664	143,435
Due to customers included in current liabilities	計入流動負債之應付客戶款項	(892)	(343)
		<u>365,772</u>	<u>143,092</u>

At March 31, 2005 and 2004, there were no retention monies held by customers for contract work performed. At March 31, 2005, advances received from customers for contract work amounted to HK\$19,474,000 (2004: HK\$7,296,000) which were included in trade and other payables.

於二零零五年及二零零四年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零零五年三月三十一日，已向合約工程客戶收取之墊款為19,474,000港元(二零零四年：7,296,000港元)，並已列入應付賬款及其他應付款項。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

25. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 to 60 days to its trade customers.

The following is an aged analysis of trade and other receivables at the reporting date:

25. 貿易應收賬款及其他應收賬項

本集團向其貿易客戶提供平均30-60日之信貸期。

於申報當日，貿易應收賬款及其他應收賬項之賬齡分析如下：

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
0 - 30 days	0-30日	7,930	2,198
31 - 60 days	31-60日	11,474	2,519
61 - 90 days	61-90日	78	2,568
91 - 120 days	91-120日	2,295	514
121 - 180 days	121-180日	473	-
Over 180 days	180日以上	6,974	1,910
Trade receivables	貿易應收賬款	29,224	9,709
Deposits paid for construction materials	建材已付按金	7,161	179,433
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	48,881	63,419
Deposit paid to a minority shareholder of a subsidiary for acquisition of property, plant and equipment	就購置物業、廠房及設備而向附屬公司之少數股東支付之按金	-	37,066
Amount due from a minority shareholder of a subsidiary	應收一間附屬公司少數股東款項	495	1,587
		85,761	291,214



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

26. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the reporting date:

0 – 60 days	0-60日
61 – 90 days	61-90日
91 – 120 days	91-120日
121 – 180 days	121-180日
Over 180 days	180日以上
Trade payables	貿易應付賬款
Other payables and accrued charges	其他應付賬項及應計支出

26. 貿易應付賬款及其他應付賬項

於申報當日，貿易應付賬款及其他應付賬項之賬齡分析如下：

THE GROUP	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
49,720	24,695
6,724	1,169
6,182	842
14,490	57
17,880	3,946
94,996	30,709
75,880	41,606
170,876	72,315

27. AMOUNTS DUE TO A MINORITY SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest bearing at not more than 2% per annum and repayable in year 2013. Accordingly, amount is classified as non-current liability as at the balance sheet date.

27. 應付一家附屬公司一名少數股東款項

該款項為無抵押、按年息不超過2厘計息，並須於二零一三年償還。因此，該款項於結算日列作非流動負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

28. BANK AND OTHER BORROWINGS

28. 銀行及其他借貸

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank loans	銀行貸款	1,180,950	571,666	-	-
Mortgage loan	按揭貸款	18,158	20,053	18,158	20,053
Other loans	其他貸款	124,338	-	-	-
		<u>1,323,446</u>	<u>591,719</u>	<u>18,158</u>	<u>20,053</u>
Secured	有抵押	967,803	591,719	18,158	20,053
Unsecured	無抵押	355,643	-	-	-
		<u>1,323,446</u>	<u>591,719</u>	<u>18,158</u>	<u>20,053</u>
The maturity profile of the above loans is as follows:	上述貸款之到期明細如下：				
On demand or within one year	於要求時或於一年內償付	172,928	278,489	2,116	2,061
More than one year, but not exceeding two years	多於一年但不超過兩年	72,705	24,991	2,197	2,134
More than two years, but not exceeding five years	多於兩年但不超過五年	420,049	151,057	7,104	6,867
More than five years	多於五年	657,764	137,182	6,741	8,991
		<u>1,323,446</u>	<u>591,719</u>	<u>18,158</u>	<u>20,053</u>
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	(172,928)	(278,489)	(2,116)	(2,061)
Amount due after one year	一年後到期之款項	<u>1,150,518</u>	<u>313,230</u>	<u>16,042</u>	<u>17,992</u>



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

29. OBLIGATIONS UNDER A FINANCE LEASE

THE GROUP AND THE COMPANY

		Minimum lease payments		Present value of minimum lease payments	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under a finance lease:	根據融資租賃應付金額：				
Within one year	一年內	66	132	64	112
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	131	197	121	185
		197	329	185	297
Less: Future finance charges	減：未來融資費用	(12)	(32)	-	-
Present value of lease obligations	租約承擔之現值	<u>185</u>	<u>297</u>	<u>185</u>	<u>297</u>
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期支付之款項 (列作流動負債)			(64)	(112)
				<u>121</u>	<u>185</u>

It is the Group's policy to lease certain of its property, plant and equipment under finance lease. The lease term is 3 years. For the year ended March 31, 2005, the effective borrowing rate was approximately 8% per annum (2004: 8%). Interest rate is fixed at the contract date. The lease is on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

The Group's obligations under a finance lease are secured by the lessor's charge over the leased asset.

29. 融資租賃承擔

本集團及本公司

		Minimum lease payments		Present value of minimum lease payments	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under a finance lease:	根據融資租賃應付金額：				
Within one year	一年內	66	132	64	112
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	131	197	121	185
		197	329	185	297
Less: Future finance charges	減：未來融資費用	(12)	(32)	-	-
Present value of lease obligations	租約承擔之現值	<u>185</u>	<u>297</u>	<u>185</u>	<u>297</u>
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期支付之款項 (列作流動負債)			(64)	(112)
				<u>121</u>	<u>185</u>

本集團之政策為根據融資租賃租用若干物業、廠房及設備。租期3年。截至二零零五年三月三十一日止年度，實質借貸年利率約為8厘(二零零四年：8厘)。利息乃於訂約日期釐定。租約乃以固定還款基準訂立，並無就或然租約付款作出安排。

本集團於融資租賃之承擔乃以出租人以租賃資產設立之押記作抵押。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

30. SHARE CAPITAL

30. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股		可換股優先股		
		No. of shares		No. of shares		
		'000	HK\$'000	'000	HK\$'000	HK\$'000
		HK\$0.01		HK\$1		
		each		each		
		千股股數		千股股數		
		每股面值		每股面值		
		0.01港元	千港元	1港元	千港元	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, 2003	於二零零三年四月一日	1,212,407	12,125	6,298	6,298	18,423
Issue of new ordinary shares	發行新普通股	280,000	2,800	-	-	2,800
Conversion of convertible bonds	轉換可換股債券	16,922	169	-	-	169
Conversion of preference shares to ordinary shares	轉換優先股為普通股	48,451	484	(6,298)	(6,298)	(5,814)
At March 31, 2004	於二零零四年三月三十一日	1,557,780	15,578	-	-	15,578
Issue of new ordinary shares (Notes a, b, c and d)	發行新普通股 (附註a, b, c及d)	430,100	4,301	-	-	4,301
Conversion of convertible bonds (Note e)	轉換可換股債券 (附註e)	81,153	811	-	-	811
Exercise of share options (Note 44)	行使購股權 (附註44)	5,780	58	-	-	58
Exercise of warrants (Note f)	行使認股權證 (附註f)	170,000	1,700	-	-	1,700
At March 31, 2005	於二零零五年三月三十一日	2,244,813	22,448	-	-	22,448



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

30. SHARE CAPITAL (Continued)

Notes:

- (a) On January 16, 2004, arrangements were proposed to make for a private placement to Mr. Liu Ming Hui, an executive director of the Company, of 130,000,000 ordinary shares of HK\$0.01 each in the Company at a price of HK\$0.65 per share, representing a discount of 9.72% to the closing market price of the Company's shares on January 16, 2004, being the latest trading day before the date of the announcement issued by the Company on January 21, 2004. The net proceeds of approximately HK\$85 million were applied as to approximately HK\$36 million for the repayments of the Group's short term borrowings, approximately HK\$13 million for the contribution to the enlarged registered capital of 中亞燃氣, approximately HK\$31 million for the contribution of the natural gas projects in Yiyang and Suizhou and the remaining balance as general working capital of the Group. The advance payment of approximately HK\$58 million from Mr. Liu Ming Hui was received before March 31, 2004. The new shares were issued under the special mandate granted to the directors at the special general meeting held on March 4, 2004. The remaining proceeds of approximately HK\$27 million was received upon the allotment of the shares.
- (b) On September 30, 2004, arrangements were made for a private placement to an independent investor of 90,000,000 ordinary shares of HK\$0.01 each in the Company at a price of HK\$0.52 per share, representing a discount of 16.13% to the closing market price of the Company's shares on September 28, 2004. The net proceeds of approximately HK\$48 million were applied as to approximately HK\$14 million for the repayment of the Group's short term borrowings, approximately HK\$25.3 million for the investment of the natural gas projects in Dangyang, Nanpixin, Beijing and Wuhuxian, approximately HK\$3.4 million for the repayment of convertible notes and the remaining balance as general working capital of the Group. The issue of 90,000,000 shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on August 12, 2004.

30. 股本 (續)

附註：

- (a) 於二零零四年一月十六日，建議向本公司執行董事劉明輝先生以私人配售方式配售本公司130,000,000股每股面值0.01港元之普通股，價格為每股股份0.65港元，較本公司於二零零四年一月十六日(即本公司刊發公佈前之最後交易日)股份收市價折讓9.72%。所得款項淨額約85,000,000港元，其中約36,000,000港元、13,000,000港元及31,000,000港元分別用於償還本集團短期借貸、向中亞燃氣之經擴大註冊股本注資及向宜陽及隋州之天然氣項目注資，餘額將用作本集團之一般營運資金。劉明輝先生提供墊款約58,000,000港元於二零零四年三月三十一日前取得。新股份乃根據二零零四年三月四日召開之股東特別大會授予董事之特別授權而發行。有關款項之餘額約27,000,000港元於配發股份後取得。
- (b) 於二零零四年九月三十日，本公司向一名獨立投資者私人配售本公司90,000,000股每股面值0.01港元之普通股，價格為每股股份0.52港元，較二零零四年九月二十八日本公司股份之收市價折讓16.13%。所得款項淨額約48,000,000港，其中約14,000,000港元、25,300,000港元及3,400,000港元分別用於償還本集團短期貸款、投資於當陽、北京及Wuhuxian之天然氣項目。餘額則用作本集團一般營運資金。發行90,000,000股股份乃根據二零零四年八月十二日召開之本公司股東週年大會授予董事之一般授權而發行。

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30. SHARE CAPITAL (Continued)

- (c) On October 31, 2004, arrangements were made for a private placement to an independent investor of 210,000,000 ordinary shares of HK\$0.01 each in the Company at a price of HK\$0.61 per share, representing a discount of 39.6% to the closing market price of the Company's shares on October 28, 2004. The net proceeds of approximately HK\$128 million were applied as to approximately HK\$10 million for the repayments of the Group's short term borrowings, approximately HK\$20 million for the acquisition of projects located in Xiaogan, approximately HK\$91 million for the investments in projects located in Yangzhong, Suzhou and Dangyang and the remaining balance as general working capital of the Group. These shares were issued under a special mandate granted to the directors at the special general meeting of the Company held on December 9, 2004.
- (d) On February 22, 2005, pursuant to a subscription letter on October 29, 2003, the Company issued 100,000 ordinary shares of HK\$0.01 each in the Company at a price of HK\$1.128 per share to Merrill Lynch International ("ML"). The details of the subscription letter have been set out in note 34. The net proceeds of approximately HK\$113,000 were applied as general working capital of the Group.
- (e) During the year, the holder of convertible bonds exercised the rights to convert US\$5,600,000 (approximately HK\$43,442,000) convertible bonds into 81,153,000 ordinary shares of HK\$0.01 each.
- (f) On September 28, 2004, pursuant to agreements made between the Company and two independent investors, 260,000,000 warrants were issued at a price of HK\$0.01 per warrant. Each of the warrants will give the holder the right to subscribe in cash for one share of the Company at an initial subscription price of HK\$0.66 per share of HK\$0.01 of the Company at any time from the date of issue thereof up to and including September 27, 2009.

During the year, 170,000,000 warrants were exercised and 170,000,000 ordinary shares of HK\$0.01 each in the Company at a price of HK\$0.66 per share were issued.

These shares issued during the year rank pari passu with the then existing shares in all respects.

30. 股本 (續)

- (c) 於二零零四年十月三十一日，本公司向一名獨立投資者私人配售本公司210,000,000股每股面值0.01港元之普通股，價格為每股股份0.61港元，較二零零四年十月二十八日本公司股份之收市價折讓39.6%。所得款項淨額約128,000,000港元，其中約10,000,000港元、20,000,000港元及91,000,000港元分別用作償還本集團之短期借貸、收購位於孝感之項目及投資於揚中、蘇州及東陽之項目，餘額用作本集團之一般營運資金。發行該等股份乃根據二零零四年十二月九日召開本公司股東特別大會授予董事之特別授權而發行。
- (d) 於二零零五年二月二十二日，本公司根據二零零三年十月二十九日之認購書向Merrill Lynch International ("ML") 發行100,000股每股面值0.01港元之普通股，價格為每股股份1.128港元。認購書之詳情載於附註34。所得款項淨額約113,000港元用作本集團一般營運資金。
- (e) 於年內，可換股債券持有人行使價值5,600,000美元(約43,442,000港元)可換股債券之權利，以轉換81,153,000股每股面值0.01港元之普通股。
- (f) 於二零零四年九月二十八日，本公司根據與兩位獨立投資者簽訂之協議，以每份認股權證0.01港元發行260,000,000份認股權證。認股權證之持有人可於發行日期至包括二零零九年九月二十七日任何期間，按初步認購價0.66港元以現金認購本公司每股面值0.01港元之股份。

於年內，170,000,000份認股權證已獲行使，本公司已按每股股份0.66港元之價格發行170,000,000股每股面值0.01港元之普通股。

於年內發行之股份於所有方面與現有股份享有同等權利。



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31. RESERVES

31. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
				(note 2 below) (請參閱下文附註2)		
THE COMPANY	本公司					
At April 1, 2003	於二零零三年四月一日	284,290	94,712	-	(252,724)	126,278
Private placements	私人配售	214,500	-	-	-	214,500
Conversion of convertible bonds	轉換可換股債券	10,717	-	-	-	10,717
Conversion of preference shares	轉換優先股	5,814	-	-	-	5,814
Share issue expenses	股份發行開支	(9,432)	-	-	-	(9,432)
Expenses on issuing convertible bonds	發行可換股債券之開支	(932)	-	-	-	(932)
Proceeds of private placements received in advance	預收私人配售之 所得款項	-	-	58,000	-	58,000
Net loss for the year	年度虧損淨額	-	-	-	(23,679)	(23,679)
At March 31, 2004	於二零零四年三月三十一日	504,957	94,712	58,000	(276,403)	381,266
Proceeds from issue of new warrants	發行新認股權證之所得款項	-	-	2,600	-	2,600
Premium arising on private placements	私人配售所產生之溢價	255,212	-	(58,000)	-	197,212
Premium arising on conversion of convertible bonds	轉換可換股債券所產生 之溢價	42,631	-	-	-	42,631
Premium arising on exercise of share options	行使購股權所產生 之溢價	4,566	-	-	-	4,566
Exercise of warrants	行使認股權證	112,200	-	(1,700)	-	110,500
Share issue expenses	股份發行開支	(10,130)	-	-	-	(10,130)
Expenses on issuing convertible bonds	發行可換股債券之開支	(1,283)	-	-	-	(1,283)
Expenses on issuing warrants	發行認股權證之開支	(190)	-	-	-	(190)
Net loss for the year	年度虧損淨額	-	-	-	(29,502)	(29,502)
At March 31, 2005	於二零零五年三月三十一日	<u>907,963</u>	<u>94,712</u>	<u>900</u>	<u>(305,905)</u>	<u>697,670</u>

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For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

31. RESERVES (Continued)

Notes:

- (1) The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as a result of the group reorganisation prior to the listing of the Company's shares in 1995 and the nominal amount of the Company's share capital issued as consideration for the acquisition.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (2) The amount at March 31, 2004 represented the advance payment received before March 31, 2004 from the subscriber for the private placement of which the shares have been issued and allotted during the year ended March 31, 2005. The amount at March 31, 2005 represents the proceeds received for the subscription of warrants.

At March 31, 2005 and 2004, the Company had no reserve available for distribution.

31. 儲備 (續)

附註：

- (1) 本公司之繳入盈餘乃指本公司於一九九五年本公司股份上市前進行之集團重組而收購之附屬公司於收購當日之基本淨資產，與就收購而發行本公司股份作為代價之本公司股本面值二者之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬乃可供分派。然而，在下列情況下，本公司不得從繳入盈餘撥款宣派或派付股息或作出分派：

- (a) 本公司當時或在付款後無法償還到期債項；或
- (b) 本公司資產之可變現價值會低於其負債與其已發行股本及股份溢價賬之總額。
- (2) 於二零零四年三月三十一日之款項指於二零零四年三月三十一日來自私人配售認購人之預收款項，私人配售股份已於截至二零零五年三月三十一日止年度內配發及發行。二零零五年三月三十一日之款項指認購認股權證收取之所得款項。

於二零零四年及二零零五年三月三十一日，本公司並無可供分派之儲備。



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32. AMOUNTS DUE TO SUBSIDIARIES

The amounts of the Company are unsecured, interest-free and have no fixed term of repayment. The subsidiaries have confirmed that repayment of the amounts will not be demanded within one year from the balance sheet date and accordingly, the amounts are classified as non-current.

33. CONVERTIBLE NOTE

THE GROUP AND THE COMPANY

Pursuant to an agreement dated June 10, 2003, the Company issued a convertible note (the "Note") amounting to US\$6 million (equivalent to HK\$46,800,000) to an independent third party, Eastern Linker Holdings Limited. The Note bears interest at the rate of 2% per annum on the outstanding principal amount of the Note. The conversion price is HK\$2 per share and would be matured at 24 months from the date of the issue of the Note.

During the year, the Group and the Company repaid US\$1,397,000 (equivalent to HK\$10,900,000) to the holder of the Note.

As at March 31, 2005, the Note will be repaid within 12 months after the balance sheet date and amount was classified as current liabilities.

32. 欠附屬公司之款項

欠附屬公司之款項並無抵押、免息及無固定還款期。附屬公司確認不會於結算日起計一年內提出還款要求，因此，此等款項被列為非流動負債。

33. 可換股票據

本集團及本公司

根據二零零三年六月十日之協議，本公司向一獨立第三方Eastern Linker Holdings Limited發行6,000,000美元（相當於46,800,000港元）之可換股票據（「票據」）。票據以票據之未償還本金額按年利率2厘計息。換股價為每股2港元，並將於票據發行日期起計24個月屆滿。

年內，本集團及本公司已償付1,397,000美元（相當於10,900,000港元）予票據持有人。

於二零零五年三月三十一日，該票據將於結算日後十二個月內償付，而款項則列作流動負債。

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34. CONVERTIBLE BONDS

THE GROUP AND THE COMPANY

On October 29, 2003, the Company and ML entered into a subscription agreement ("Agreement") pursuant to which the Company would issue up to US\$41 million 1.0 per cent unlisted and unsecured convertible bonds due 2008 in five tranches ("Bonds") and ML subscribed in an aggregate principal amount of US\$6 million ("Tranche 1 Bonds") under whereas the Agreement, the Company would grant to ML options to subscribe for additional four tranches of the Bonds in aggregate principal amount of up to US\$35 million. Under the terms and conditions of the Bonds, ML might convert the Bonds at any time from and including the respective date of issue of the Bonds up to the date falling one week prior to October 30, 2008 ("Maturity Date"). The Bonds could be converted, at the option of ML, either at (i) HK\$1.128 initially (subject to adjustments) or (ii) 90 percent of the average of any eight closing prices per share as selected by ML during the 30 consecutive business days immediately prior to the date on which a conversion notice of ML is received by the Company and such price shall not be less than the par value of the shares on the date of conversion. The Bonds may be early redeemed at an amount equal to 105% of the principal amount of the Bonds plus accrued interest at any time after September 30, 2006 with the written request of either the Company or ML.

Besides, the Company has also entered into a subscription letter on October 29, 2003 with ML pursuant to which the Company granted to ML, the rights to subscribe for new shares of the Company (the "Letter"). Under the terms of the Letter, ML would have a right to subscribe for new shares up to 15% of the principal amount of each tranche of the Bonds issued divided by 0.94 with a subscription price of HK\$1.128 per share (subject to adjustments). The subscription right are exercisable by ML at any time from and including the date of issue of the relevant tranche of the Bonds to and including the Maturity Date.

34. 可換股債券

本集團及本公司

於二零零三年十月二十九日，本公司與美林訂立認購協議（「該協議」），據此，本公司將分五期發行最多41,000,000美元於二零零八年到期之1厘非上市及無抵押可換股債券（「債券」）而美林認購總本金額為6,000,000美元之債券（「第一批債券」）。根據該協議，本公司將向美林授出購股權以認購額外四批本金總額最多為35,000,000美元債券。根據債券之條款及條件，美林可由各債券發行日期（包括該日）起至二零零八年十月三十日（「到期日」）前一星期之內任何時間將債券換股。債券可由美林選擇按相等於(i)暫定價1.128港元（可予調整）；或(ii)於緊接本公司收到美林之換股通知日期前連續30個營業日期間內，由美林所選定之該期間內每股股份之任何八天收市價計算得出之平均數之90%，此價格不得低於股份在換股日期之面值。該等債券可於二零零六年九月三十日後之任何時間，由本公司或美林提出書面要求，以相當於本金總額105%加上應計利息提早贖回。

此外，本公司亦於二零零三年十月二十九日與美林訂立認購書（「函件」），據此，本公司向美林授出認購本公司新股份之權利。根據函件之條款，美林將有權認購新股份，並以相關已發行債券本金額之15%除以0.94之數目為限，認購價為每股1.128港元（可予調整）。美林可於有關批數之債券發行日期（包括該日）起至到期日（包括該日）期間內隨時行使上述認購權。



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34. CONVERTIBLE BONDS (Continued)

THE GROUP AND THE COMPANY (Continued)

The Tranche 1 Bonds of US\$6 million and the Bonds with an aggregate principal amount of US\$7 million ("Tranche 2 Bonds") were issued to ML on November 13, 2003 and June 10, 2004, respectively.

The issue of remaining three tranches of the Bonds is subject to the approval from the shareholders of the Company. The proposed resolutions to approve the issue of these three tranches of the Bonds and the shares to be issued upon conversion of such Bonds and the exercise of the related subscription rights were not passed by the shareholders at the Special General Meeting held on December 19, 2003.

During the year, approximately US\$4.6 million (approximately HK\$35.6 million) of the Tranche 1 Bonds (2004: approximately US\$1.4 million (approximately HK\$10.9 million)) were converted to ordinary shares of the Company. Approximately US\$1 million (approximately HK\$7.8 million) of the Tranche 2 Bonds were converted to ordinary shares of the Company.

Pursuant to the repurchase and amendment agreement ("Amended Agreement") dated October 7, 2004, the Company repurchased the principal amount of approximately US\$3.5 million (approximately HK\$27.3 million) of the Tranche 2 Bonds at a repurchase price of approximately US\$3.85 million (approximately HK\$30.0 million). The remaining outstanding balance of the Tranche 2 Bonds can be redeemed by the Company for an amount equal to 115% of the principal amount pursuant to the Amended Agreement. Remaining outstanding balance of approximately US\$2.5 million (approximately HK\$19.5 million) of the Tranche 2 Bonds were redeemed by the Company before the balance sheet date.

34. 可換股債券 (續)

本集團及本公司 (續)

第1批6,000,000美元之債券與本金總額7,000,000美元之債券(「第2批債券」)乃分別於二零零三年十一月十三日及二零零四年六月十日發行予美林。

餘下三批債券須取得本公司股東批准後方可發行。有關發行此三批債券及因此等債券換股而將予發行之股份及相關認購權之行使之擬議決議案在二零零三年十二月十九日舉行之股東特別大會上並未獲股東通過。

年內，約4,600,000美元(約35,600,000港元)之第一批債券(二零零四年：約1,400,000美元(約10,900,000港元))已轉換為本公司之一般股份。約1,000,000美元(約7,800,000港元)之第二批債券已轉換為本公司之一般股份。

根據日期為二零零四年十月七日之購回及修訂協議(「修訂協議」)，本公司以購回價3,850,000美元(約30,000,000港元)，購回本金額約為3,500,000美元(約27,300,000港元)之第二批債券。根據修訂協議，餘下尚未償還之第二批債券可由本公司以相當於本金額115%之金額贖回。餘額約2,500,000美元(約19,500,000港元)之第二批債券於結算日前已由本公司贖回。

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35. DEFERRED TAXATION

The following is the deferred tax liabilities and assets recognised and movements thereon during the current and prior reporting periods.

THE GROUP

At April 1, 2003	於二零零三年四月一日
(Credit) charge to income statement for the year	年內於收益表 (計入) 扣除
Effect of change in tax rate	稅率變動之影響
At March 31, 2004	於二零零四年三月三十一日
Charge (credit) to income statement for the year	年內於收益表 (計入) 扣除
At March 31, 2005	於二零零五年三月三十一日

At March 31, 2005, the Group has estimated unused tax losses of HK\$127,906,000 (2004: HK\$116,208,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$102,000 (2004: HK\$15,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$127,804,000 (2004: HK\$116,193,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$4,993,000 (2004: HK\$2,003,000) that will expire within 5 years. Other losses may be carried forward indefinitely.

THE COMPANY

At March 31, 2005, the Company has estimated unused tax losses of HK\$72,622,000 (2004: HK\$47,538,000) available for offset against future profits. No deferred tax asset has been recognised due to uncertainty of future profits streams. Losses may be carried forward indefinitely.

35. 遞延稅項

以下為於本申報期間及前申報期間之已確認遞延稅項負債及資產以及相關變動。

本集團

Accelerated tax depreciation	Tax losses	Total
加速稅項折舊	稅項虧損	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
3	(3)	-
(1)	1	-
1	(1)	-
3	(3)	-
15	(15)	-
18	(18)	-

於二零零五年三月三十一日，本集團可用以抵銷未來溢利之估計未動用稅項虧損為127,906,000港元（二零零四年：116,208,000港元）。已就102,000港元（二零零四年：15,000港元）之稅項虧損確認遞延稅項資產。由於未可肯定未來溢利來源，其餘估計稅項虧損127,804,000港元（二零零四年：116,193,000港元）並無確認遞延稅項資產。未確認估計稅項虧損中包括將於五年內屆滿之4,993,000港元（二零零四年：2,003,000港元）虧損。其他虧損可無限期結轉。

本公司

於二零零五年三月三十一日，本集團可用以抵銷未來溢利之估計未動用稅項虧損為72,622,000港元（二零零四年：47,538,000港元）。由於未可肯定未來溢利來源，故並無確認遞延稅項資產。虧損可無限期結轉。



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36. ACQUISITION OF SUBSIDIARIES

On December 20, 2004, December 22, 2004 and July 15, 2004, the Group acquired 100% equity interests in China Gas Investment Construction Limited, China Gas Pipeline Limited and United Keen, respectively, at a total consideration of HK\$101,587,000.

36. 收購附屬公司

於二零零四年十二月二十日、二零零四年十二月二十二日及二零零四年七月十五日，本集團以總代價101,587,000港元分別收購China Gas Investment Construction Limited、China Gas Pipeline Limited及United Keen之100%權益。

		Carry amounts and fair values 賬面值及公允值	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
NET ASSETS ACQUIRED	收購之淨資產		
Property, plant and equipment	物業、廠房及設備	111,693	64,443
Inventories	存貨	475	-
Trade and other receivables	貿易賬項及其他應收賬款	1,761	26,007
Bank balances and cash	銀行結存及現金	22,177	6,550
Trade and other payables	貿易賬款及其他應付賬款	(20,478)	(10,783)
Bank and other borrowings	銀行及其他借貸	(57,143)	(38,095)
Minority interests	少數股東權益	(8,466)	(23,450)
		<u>50,019</u>	<u>24,672</u>
Goodwill	商譽	51,718	93,501
Discount on acquisition	收購附屬公司折讓	(150)	-
		<u>101,587</u>	<u>118,173</u>
SATISFIED BY	支付方式		
Cash consideration	現金代價	94,920	118,173
Deposits for investments	投資用之存款	6,667	-
		<u>101,587</u>	<u>118,173</u>
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之 現金流出淨額		
Cash consideration paid	已付現金代價	(94,920)	(118,173)
Bank balances and cash acquired	收購之銀行結存及現金	22,177	6,550
		<u>(72,743)</u>	<u>(111,623)</u>

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36. ACQUISITION OF SUBSIDIARIES (Continued)

The goodwill arising on the above acquisitions is attributable to the anticipated profitability of the Group's gas connection and sales of piped gas businesses.

The subsidiaries acquired during the year contributed HK\$38,192,000 (2004: HK\$60,536,000) to the Group's turnover, and a profit of HK\$24,860,000 (2004: HK\$50,747,000) to the Group's profit from operations.

Pro forma unaudited Group's revenue and results

If the acquisition had been completed on April 1, 2004, unaudited Group's revenue and Group's net profit for the year ended March 31, 2005 would have been HK\$412,344,000 and HK\$129,650,000, respectively. The pro forma information is presented for illustrative purposes only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on April 1, 2004, and is not intended to be a projection of future results.

36. 收購附屬公司 (續)

因上述收購而產生之商譽乃基於本集團燃氣接駁及銷售管道燃氣業務之預期盈利能力。

年內收購附屬公司對本集團之營業額及經營溢利分別注入38,192,000港元(二零零四年: 60,536,000港元)及溢利24,860,000港元(二零零四年: 50,747,000港元)。

備考未經審核本集團之收入及業績

如收購事項已於二零零四年四月一日完成，未經審額本集團之收入及本集團於二零零五年三月三十一日止年度之溢利淨額將分別為412,344,000港元及129,650,000港元。備考之資料只作解說之用，並不必然地說明本集團如二零零四年四月一日完成收購時會達到之收入及業績，及無意圖對將來之業績作預測。



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For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

37. DISPOSAL OF SUBSIDIARIES

During the year, the Group disposed of 100% in Luckford Enterprises Limited at a consideration of HK\$17,050,000.

37. 出售附屬公司

年內，本集團以代價17,050,000港元出售六福企業有限公司之100%權益。

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
NET ASSETS DISPOSED OF	出售之淨資產		
Property, plant and equipment	物業、廠房及設備	-	111,666
Properties held for development	持作發展物業	18,700	-
Goodwill	商譽	-	4,765
Inventories	存貨	-	10,169
Trade and other receivables	貿易應收賬項及其他應收賬款	25	14,298
Pledged bank deposits	已抵押銀行存款	-	9,524
Bank balances and cash	銀行結存及現金	-	64,198
Trade and other payables	貿易應付賬款及其他應付賬款	(25)	(48,788)
Amount due to a minority shareholder	欠少數股東款項	-	(6,848)
Taxation	稅項	-	(7,331)
Bank and other borrowings	銀行及其他信貸	-	(32,890)
Minority interests	少數股東權益	-	(38,999)
		18,700	79,764
(Loss) gain on disposals	出售(虧損)收益	(1,650)	20,017
Profit on disposal of discontinued operation	出售已終止經營業務之溢利	-	7,569
Total cash consideration	現金代價總額	17,050	107,350
Net cash flow arising on disposal:	出售產生之現金流量淨額：		
Cash consideration	現金代價	17,050	107,350
Bank balances and cash disposed of	出售之銀行結存及現金	-	(64,198)
		17,050	43,152

The subsidiary disposed of during the year did not have any material effect on the Group's turnover and the Group's profit from operations.

年內出售之附屬公司對本集團之營業額及本集團之經營虧損並無重大影響。

The subsidiaries disposed of during the year ended March 31, 2004 contributed HK\$129,791,000 to the Group's turnover and had a loss of HK\$518,000 included in the Group's profit from operations.

於二零零四年三月三十一日止年度，出售附屬公司應佔本集團之營業額為129,791,000港元及產生虧損518,000港元，並計入本集團之經營溢利內。

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38. MAJOR NON-CASH TRANSACTIONS

During the year, the Group acquired certain property, plant and equipment with the deposits paid in prior year of HK\$151,600,000 which were included in "trade and other receivables" at March 31, 2004.

During the year ended March 31, 2004, the Group established certain subsidiaries in the PRC, a minority shareholder of a subsidiary contributed the capital in the form of property, plant and equipment with carrying amount of HK\$9,524,000.

During the year ended March 31, 2004, the Group entered into a finance lease arrangement in respect of an asset with a total capital value of the inception of the lease of HK\$350,000.

39. OPERATING LEASE ARRANGEMENTS

The Group as lessee

At the balance sheet date, the Group had commitment for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)

Operating lease payments represent rentals payable by the Group in respect of leasehold land and buildings. Leases for rented premises are negotiated for an average term of 2 years with fixed rental.

38. 主要非現金交易

於年內，本集團收購若干物業、廠房及設備，並於上年度支付按金151,600,000港元，有關款項計入二零零四年三月三十一日之「貿易應收賬款及其他應收賬項」項內。

截至二零零四年三月三十一日止年度內，本集團於中國成立若干附屬公司，一名附屬公司少數股東以賬面值9,524,000港元之物業、廠房及設備之形式出資。

截至二零零四年三月三十一日止年度內，本集團訂立融資租賃安排，有關資產租賃之立約總資本值為350,000港元。

39. 經營租約安排

本集團作為承租人

於結算日，本集團根據在下列期間屆滿之租賃物業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：

THE GROUP	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
1,432	727
316	1,788
1,748	2,515

經營租約之付款指本集團就所租用之土地及樓宇應付之租金。租賃物業租約經議定平均為期兩年，租金固定。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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39. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessor

At the balance sheet date, 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:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)

Leases are negotiated for an average term of two years.

40. CAPITAL COMMITMENTS

- (i) On October 24, 2004, a subsidiary of the Company entered into an agreement with Cangzhou Municipal Government 滄州市人民政府, pursuant to which all parties have agreed to establish a sino-foreign equity joint venture company ("Cangzhou JV") in the PRC which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Cangzhou. Pursuant to the terms of the agreement, the subsidiary will contribute RMB\$35,000,000 to Cangzhou JV. Cangzhou JV will be owned as to 70% by the Group, 30% by 滄州市人民政府.

39. 經營租約安排 (續)

本集團作為出租人

於結算日，根據在下列期間屆滿之不可撤銷租賃物業經營租約，本集團已與租戶就以下未來最低租金簽訂合約：

THE GROUP		2005	2004
本集團		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	-	684
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	-	18
		<u>-</u>	<u>702</u>

租約之平均年期經議定為兩年。

40. 資本承擔

- (i) 二零零四年十月二十四日，本公司一家附屬公司與滄州市人民政府訂立協議。據此，各方同意於中國成立一家中外合資經營公司（「滄州合資公司」），主要於滄州從事設計、建造及經營天然氣管道網絡及配套設施，以及提供管道天然氣。根據協議之條款，該附屬公司將向滄州合資公司出資人民幣35,000,000元。滄州合資公司分別由本集團及滄州市人民政府擁有70%及30%權益。

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40. CAPITAL COMMITMENTS (Continued)

- (ii) On November 4, 2004, a wholly owned subsidiary of the Company signed a cooperation agreement with 廣西壯族自治區欽州市人民政府 and obtained the exclusive operation right on natural gas business in Qinzhou City for a term of 30 years. The Group will invest RMB20,000,000 to set up a wholly foreign-owned enterprise, which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Qinzhou City.
- (iii) On November 5, 2004, two wholly owned subsidiaries of the Company signed a cooperation agreement with 廣西壯族自治區玉林市建設局 and obtained the exclusive operation right on natural gas business in 玉林市 for a term of 30 years. The Group will invest RM20,000,000 to set up a wholly owned enterprise.
- (iv) On November 25, 2004, a wholly owned subsidiary of the Company signed a cooperation agreement with 河北省清河縣人民政府 and obtained the exclusive operation right on natural gas business in Qinhexian for a term of 30 years. The Group will invest HK\$2,000,000 to set up a wholly foreign-owned enterprise, which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Qinhexian.

40. 資本承擔 (續)

- (ii) 於二零零四年十一月四日，本公司一家全資附屬公司與廣西壯族自治區欽州市人民政府簽訂合作協定，並取得欽州市天然氣業務之專營權，為期30年。本集團將投資人民幣20,000,000元用作成立外商獨資企業，以主要從事欽州市天然氣管道網絡及配套設施之設計、建造及經營，並提供管道天然氣。
- (iii) 於二零零四年十一月五日，本公司兩家全資附屬公司與廣西壯族自治區玉林市人民建設政府簽訂合作協議，並獲發玉林市天然氣業務之專營權，為期30年。本集團將投資人民幣20,000,000元成立一家全資附屬公司。
- (iv) 二零零四年十一月二十五日，本公司全資附屬公司與河北省清河縣人民政府簽定合作協定，並取得河北省清河縣之天然氣業務專營權，為期30年。本集團將投資2,000,000港元成立一家外商獨資企業，主要於河北省清河縣從事設計、建造及經營天然氣管道網絡及配套設施，以及提供管道天然氣。



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For the year ended March 31, 2005 截至二零零五年三月三十一日止年度

40. CAPITAL COMMITMENTS (Continued)

- (v) On November 30, 2004, a wholly owned subsidiary of the Company signed a cooperation agreement with 天門市人民政府 and obtained the exclusive operation right on natural gas business in Tianmen city for a term of 30 years. The Group will invest HK\$9,450,000 to set up a wholly foreign-owned enterprise, which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Tianmen city.
- (vi) In January 2005, the Company was granted the licence for a period of 30 years to operate the pipelined gas project for Jiang Bei district of Nanjing City through the tender made by the Company in November 2004. The Group will invest RMB200,000,000 to set up a wholly-owned subsidiary which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Jiang Bei district of Nanjing City.
- (vii) On March 31, 2005, a wholly owned subsidiary of the Company signed a cooperation agreement with People's Government of Xiaoshan district of Hangzhou City 杭州市蕭山區人民政府, and obtained the exclusive operation right on natural gas business in Xiaoshan district of Hangzhou city for a term of 30 years. The Group will invest RMB100,000,000 to set up a wholly foreign-owned enterprise, which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Xiaoshan district of Hangzhou city.

Save as disclosed above, as at March 31, 2005, 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 financial statements amounting to HK\$661,157,000 (2004: HK\$572,712,000) and HK\$405,968,000 (2004: HK\$561,696,000), respectively.

40. 資本承擔 (續)

- (v) 於二零零四年十一月三十日，本公司全資附屬公司與天門市人民政府簽訂合作協定，並取得天門市天然氣業務之專營權，為期30年。本集團將投資9,450,000港元用作成立外商獨資企業，以主要從事天門市天然氣管道網絡及配套設施之設計、建造及經營，並提供管道天然氣。
- (vi) 於二零零五年一月，本公司於二零零四年十一月成功中標南京江北地區管道天然氣項目，獲發執照經營上述項目，為期30年。本集團將投資人民幣200,000,000元成立全資附屬公司，其主要業務為設計、建設及經營天然氣管道網絡與配套設施，以及在南京江北地區提供管道天然氣。
- (vii) 於二零零五年三月三十一日，本公司全資附屬公司與杭州市蕭山區人民政府簽訂合作協定，並取得杭州市蕭山區天然氣業務之專營權，為期30年。本集團將投資人民幣100,000,000元用作成立外商獨資企業，以主要從事杭州市蕭山區天然氣管道網絡及配套設施之設計、建造及經營，並提供管道天然氣。

除以上所披露者外，於二零零五年三月三十一日，本集團就已訂約而尚未於財務報表上撥備之收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數661,157,000港元（二零零四年：572,712,000港元）及405,968,000港元（二零零四年：561,696,000港元）之資本承擔。

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41. PLEDGE OF ASSETS

THE GROUP

The Group pledged certain property, plant and equipment having a net book value of HK\$399,393,000 (2004: HK\$39,682,000) and certain subsidiaries pledged their own investments in other subsidiaries to banks to secure loan facilities granted to the Group.

42. CONTINGENT LIABILITIES

The Company has given guarantees to banks in respect of banking facilities utilised by subsidiaries amounted to HK\$133,333,000 (2004: HK\$238,095,000).

43. RETIREMENT BENEFITS SCHEMES

With effective from December 1, 2000, 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.

Employees located in the PRC are covered by the retirement and pension schemes defined by local practice and regulations.

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.

41. 資產抵押

本集團

本集團將賬面淨值約399,393,000港元(二零零四年: 39,682,000港元)之若干物業、廠房及設備及其他若干附屬公司之投資押予某財務機構,作為授予本集團之貸款融通之抵押。

42. 或然負債

本集團已就附屬公司所動用為數133,333,000港元(二零零四年: 238,095,000港元)之銀行融資向銀行作出擔保。

43. 退休福利計劃

自二零零零年十二月一日起,本集團為所有香港僱員參加強制性公積金計劃。強積金計劃乃根據強制性公積金計劃條例,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。並無沒收供款可作減低未來數年應付之供款。

國內僱員受地方慣例及規定界定之退休及退休金計劃保障。

國內合資格員工供款乃根據適用工資成本某個百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算,即有關僱員底薪之5%加特定上限。



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44. SHARE OPTION SCHEME

The share option scheme was adopted by the shareholders pursuant to a resolution passed on February 6, 2003 (the "Scheme") for the primary purpose of providing incentives to any directors of the Company, any employees of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser or legal adviser of the Group.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme ("Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Where any grant of options to substantial shareholder or an independent non-executive director or any of their respective associate would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

44. 購股權計劃

本公司之購股權計劃(「該計劃」)乃由股東根據本公司二零零三年二月六日通過之決議案而採納。新計劃之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、財務顧問或法律顧問之任何僱員、夥伴或董事。

根據新計劃可授出之購股權所涉及之股份總數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任何獨立非執行董事或其任何聯繫人士會引至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%而截止授權日為止十二個月價值超過5,000,000港元,需要得到本公司股東事先批准。

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44. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$10 per each grant. Options may be exercised at any time from the date to be determined by the board of directors to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

The life of the Scheme is effective for 10 years from the date of adoption until February 5, 2013.

The 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, 2005:

44. 購股權計劃 (續)

授出之購股權須於授出日期起計28日內承購，每次授出購股權之作價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) 授出日期對上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十年。

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零零五年三月三十一日止兩年度持有購股權之變動情況：

Date of grant	Exercisable period	Exercise price per share	Number of share options at 4.1.2003 於二零零三年四月一日之購股權數目	Granted during the year	Number of share options at 3.31.2004 於二零零四年四月一日之購股權數目	Granted during the year	Exercised during the year	Lapsed during the year	Number of share options at 3.31.2005 於二零零五年四月一日之購股權數目
授出日期	可行使期限	每股行使價 HK\$ 港元	股權數目	年內已授出	購股權數目	年內已授出	年內已行使	年內已失效	購股權數目
Directors 董事									
1.9.2004	9.1.2004 to 至 1.8.2014	0.80	-	33,240,711	33,240,711	-	-	-	33,240,711
10.6.2004	Note 1 附註1	0.71	-	-	-	220,000,000	-	-	220,000,000
10.6.2004	Note 2 附註2	0.71	-	-	-	9,100,000	-	-	9,100,000
			-	33,240,711	33,240,711	229,100,000	-	-	262,340,711
Other employees 其他僱員									
1.9.2004	9.1.2004 to 至 1.8.2014	0.80	-	88,000,000	88,000,000	-	(5,780,000)	(1,100,000)	81,120,000
10.6.2004	Note 2 附註2	0.71	-	-	-	166,300,000	-	-	166,300,000
			-	88,000,000	86,000,000	166,300,000	(5,780,000)	(1,100,000)	247,420,000
			-	121,240,711	121,240,711	395,400,000	(5,780,000)	(1,100,000)	509,760,711



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44. SHARE OPTION SCHEME (Continued)

Notes:

- (1) The exercisable period is from November 22, 2004 to October 5, 2014. The exercise of the options will be subject to the condition that the consolidated net asset value of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1 billion.
- (2) The original exercisable period was July 1, 2005 to October 5, 2014. Pursuant to the 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.

The consideration received during the year from the directors and employees for taking up the options granted amounted to HK\$1,000 (2004: HK\$1,000).

The total fair value, which represents the total market value, of the Company's share at the date of issues for the exercise of share options during the year is HK\$7,901,000.

The financial impact of share options granted is not recorded in the Company's or the Group's financial statements until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

45. RELATED PARTY TRANSACTIONS

- (i) On April 28, 2004, the Company issued 130,000,000 ordinary shares of HK\$0.01 each for a total consideration of HK\$84,500,000 to Mr. Liu Ming Hui, the managing director of the Company.
- (ii) On May 19, 2004, 中亞燃氣, a wholly owned subsidiary of the Company, entered into an agreement with a minority shareholder of Huainan China Gas in relation to the acquisition of the remaining 30% equity interests of a non-wholly owned subsidiary – Huainan China Gas at zero consideration ("Huainan China Gas Acquisition").

44. 購股權計劃 (續)

附註：

- (1) 可行使期為二零零四年十一月二十二日至二零一四年十月五日止。行使購股權須視乎本公司所聘任之核數師於行使購股權時確認，本公司及其附屬公司之綜合資產淨值不少於10億港元。
- (2) 行使期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，行使期更改為二零零五年三月二十日至二零一四年十月五日。

就董事及僱員接納之獲授購股權而於年內已收總代價達1,000港元(二零零四年：1,000港元)。

本公司股份就於年內行使購股權於發行日期之總公允值(為總市值)為7,901,000港元。

已授出購股權之財務影響於購股權行使時方會於本公司或本集團財務報表中紀錄，故並無就年內授出之購股權價值於收益表確認借項。於購股權行使時，因而產生之已發行股份乃由本公司按股份面值紀錄為額外股本，而每股行使價超出股份面值之部分乃由本公司紀錄於股份溢價賬。行使日期前失效或註銷之購股權乃自未行使購股權登記冊中剔除。

45. 關連人士交易

- (i) 於二零零四年四月二十八日，本公司向本公司董事總經理劉明輝先生發行130,000,000股每股面值0.01港元之普通股，代價為84,500,000港元。
- (ii) 於二零零四年五月十九日，本公司全資附屬公司中亞燃氣與淮南中燃就以零代價收購非全資附屬公司淮南中燃餘下之30%股權訂立協議(「淮南中燃收購」)。

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45. RELATED PARTY TRANSACTIONS (Continued)

On July 27, 2004, 中亞燃氣 entered into an agreement with a minority shareholder of Suizhou Zhongran in relation to the acquisition of the remaining 10% equity interests of a non-wholly owned subsidiary - Suizhou Zhongran at zero consideration ("Suizhou Zhongran China Gas Acquisition").

Discount on acquisitions arising from the Huainan China Gas Acquisition and Suizhou Zhongran China Gas Acquisition is HK\$10,815,000.

- (iii) On August 19, 2004, the Company entered into an agreement with the vendor in relation to the acquisition of the entire share capital and the shareholder loan of Great Sun Investment Co. Ltd., which held 25% equity interests in Xiaogan Zhenrong Gas Co., Ltd. Hanchuan Jiaxu Gas Co., Ltd. Yingcheng Jiaxu Gas Co., Ltd. Yumeng Jiaxu Gas Co., Ltd. and Xiaogan Jianxu Gas Co., Ltd. at a total consideration of RMB81,600,000 (approximately HK\$77,714,000). On the same date, 中亞燃氣 entered into agreements with the vendor in relation to acquisition of 10% equity interests in Hanchuan Jiaxu Gas Co., Ltd. Yingcheng Jiaxu Gas Co. Ltd. Yumeng Jiaxu Gas Co., Ltd., and Xiaogan Jianxu Gas Co., Ltd. at a total consideration of RMB17,700,000 (approximately HK\$16,856,000). The goodwill arising from the above acquisitions of additional interest in subsidiaries is HK\$50,543,000. The goodwill arising on this acquisition is attributable to the anticipated profitability of the Group's gas connection and sales of piped gas businesses.

- (iv) During the year, the Group purchased gas for total amount of HK\$23,711,000 (2004: HK\$9,039,000) from minority shareholders of subsidiaries for the price agreed by both parties.

45. 關連人士交易 (續)

於二零零四年七月二十七日，中亞燃氣與隨州中燃之少數股東就以零代價收購非全資附屬公司－隨州中燃餘下之10%股權訂立協議（「隨州中燃收購」）。

淮南中燃收購及隨州中燃收購就收購產生折讓10,815,000港元。

- (iii) 於二零零四年八月十九日，本公司與賣方就收購嘉旭投資有限公司（持有孝感振戎天然氣有限公司、漢川嘉旭天然氣有限公司、應城嘉旭天然氣有限公司、雲夢嘉旭天然氣有限公司及孝感嘉旭天然氣有限公司的股權25%）全部股權及股東貸款訂立協議，代價總額為人民幣81,600,000元（約77,714,000港元）。於同日，中亞燃氣與賣方就收購漢川嘉旭天然氣有限公司、應城嘉旭天然氣有限公司、雲夢嘉旭天然氣有限公司及孝感嘉旭天然氣有限公司之10%股權訂立協議，代價總額為人民幣17,700,000元（約16,856,000港元）。上述收購附屬公司額外權益而產生之商譽達50,543,000港元。有關收購產生之商譽計入本集團燃氣接駁及管道燃氣銷售業務之預期溢利。

- (iv) 於年內，本集團按附屬公司少數股東同意之價值，向彼等購入燃氣合共23,711,000港元（二零零四年：9,039,000港元）。



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46. POST BALANCE SHEET EVENTS

- (i) On April 1, 2005, a subsidiary of the Company entered into a cooperation agreement with 南陵縣人民政府 pursuant to which a wholly owned subsidiary namely Nanlingxian Zhongran City Gas Development Company Ltd ("Nanlingxian Zhongran") will be formed and owned by the Group. The registered capital of Nanlingxian Zhongran will be RMB10,000,000.
- (ii) On April 7, 2005, the Company entered into an agreement with 茂名市建設局 (Maoming City Construction Bureau) for the establishment of a wholly foreign-owned enterprise, Maoming Zhongran City Gas Development Co., Ltd. ("Maoming Zhongran") in the PRC which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Maoming. The registered capital of Maoming Zhongran will be RMB50,000,000.
- (iii) On April 11, 2005, a subsidiary of the Company entered into an agreement with 紹興縣中國輕紡城管道燃氣有限公司 (Shaoxing County China Qing Fang City Piped Gas Company Limited) ("PRC Party"), pursuant to which both parties have agreed to establish a sino-foreign equity joint venture company, Shaoxing Zhongran City Gas Development Co., Ltd. ("Shaoxing JV") in the PRC which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Shaoxing County. Pursuant to the terms of the agreement, the subsidiary will contribute RMB38,500,000 to Shaoxing JV. The registered capital of Shaoxing JV will be RMB70,000,000.

46. 結算日後事項

- (i) 於二零零五年四月一日，本公司附屬公司與南陵縣人民政府訂立協議，並據此成立全資附屬公司南陵中燃城市燃氣發展有限公司（「南陵中燃」），南陵中燃由本集團擁有。南陵中燃之註冊資本為人民幣10,000,000元。
- (ii) 於二零零五年四月七日，本公司與茂名市建設局就於中國成立外商獨資企業茂名中燃城市燃氣發展有限公司（「茂名中燃」）訂立協議。茂名中燃主要從事茂名市天然氣管道網絡及配套設施之設計、建造及經營，並提供管道天然氣。茂名中燃之註冊資本為人民幣50,000,000元。
- (iii) 於二零零五年四月十一日，本公司附屬公司與紹興縣中國輕紡城管道燃氣有限公司（「中國訂約方」）訂立協議。訂約雙方同意據此於中國成立中外合資公司紹興中燃城市燃氣發展有限公司（「紹興中燃」）。紹興中燃主要從事紹興縣天然氣管道網絡及配套設施之設計、建造及經營，並提供管道天然氣。根據協議之條款，該附屬公司將向紹興中燃注資人民幣38,000,000元。紹興中燃之註冊資本將為人民幣70,000,000元。

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46. POST BALANCE SHEET EVENTS (Continued)

- (iv) On April 18, 2005, a subsidiary of the Company entered into a cooperation agreement with 徐州市賈汪區人民政府 pursuant to which a wholly owned subsidiary namely Xuzhou Zhongran City Gas Development Company Ltd (“Xuzhou Zhongran”) will be formed and owned by the Group. The registered capital of Xuzhou Zhongran will be RMB10,000,000.
- (v) On April 18, 2005, a subsidiary of the Company entered into a cooperation agreement with 新沂市人民政府 pursuant to which a wholly owned subsidiary namely Xinyi Zhongran City Gas Development Company Limited (“Xinyi Zhongran”) will be formed and owned by the Group. Xinyi Zhongran was established on June 8, 2005 with registered capital of HK\$10,000,000.
- (vi) On April 18, 2005, the Company and eleven foreign banks signed a facility agreement for a five-year international syndicated loan in an amount of US\$60,000,000.
- (vii) On April 27, 2005, the Company entered into a subscription agreement to subscribe 190 new shares of China Review Network Limited (“China Review”) for a consideration of HK\$9,500,000, China Review is engaged in the business of publication of business magazine.
- (viii) In April 2005, a subsidiary of the Company entered into a cooperation agreement with 鳳台縣人民政府 pursuant to which a wholly owned subsidiary namely Fengtai Zhongran City Gas Development Company Ltd (“Fengtai Zhongran”) will be formed and owned by the Group. The registered capital of Fengtai Zhongran will be RMB5,000,000.

46. 結算日後事項 (續)

- (iv) 於二零零五年四月十八日，本公司附屬公司與徐州市賈汪區人民政府訂立合作協定，並據此成立全資附屬公司徐州中燃城市燃氣發展有限公司「徐州中燃」，徐州中燃由本集團擁有。徐州中燃之註冊資本為人民幣10,000,000元。
- (v) 於二零零五年四月十八日，本公司附屬公司與新沂市人民政府訂立合作協定，並據此於二零零五年六月八日成立全資附屬公司新沂中燃城市燃氣發展有限公司「新沂中燃」，新沂中燃由本集團擁有，註冊資本為10,000,000港元。
- (vi) 於二零零五年四月十八日，本公司與十一家外資銀行就為期五年金額為60,000,000美元之國際銀團貸款簽訂融資協議。
- (vii) 於二零零五年四月二十七日，本公司訂立認購協議認購中國評論網絡有限公司（「中國評論」）之190股新股份，代價為9,500,000港元。中國評論從事商業雜誌發行業務。
- (viii) 於二零零五年四月，本公司附屬公司與鳳台縣人民政府訂立合作協定，並據此成立全資附屬公司鳳台中燃城市燃氣發展有限公司「鳳台中燃」，鳳台中燃由本集團擁有。鳳台中燃之註冊資本為人民幣5,000,000元。



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46. POST BALANCE SHEET EVENTS (Continued)

- (ix) In April 2005, a subsidiary of the Company entered into a cooperation agreement with 霍山縣人民政府 pursuant to which a wholly owned subsidiary namely Huoshan Zhongran City Gas Development Company Ltd (“Huoshan Zhongran”) will be formed and owned by the Group. Huoshan Zhongran was established on June 24, 2005 with registered capital of RMB5,000,000.
- (x) On May 3, 2005, pursuant to the subscription agreement dated on February 19, 2005, the Company allotted and issued 210,000,000 ordinary shares of HK\$0.01 each in the Company at a price of HK\$1.158 per share to GAIL (India) Limited, an independent investor.
- (xi) On May 9, 2005, a subsidiary of the Company entered into a cooperation agreement with 廣水市人民政府 pursuant to which a wholly owned subsidiary namely Guangshui Zhongran City Gas Development Company Ltd (“Guangshui Zhongran”) will be formed and owned by the Group. Guangshui Zhongran will have registered capital of HK\$7,500,000.
- (xii) On June 23, 2005, the Company entered into a conditional subscription agreement with CQS Convertible and Quantitative Strategies Master Fund Limited (“CQS”) and Courtenay Enterprises Limited (“Courtenay”) whereby CQS and Courtenay had agreed to subscribe for the United States dollar denominated Bonds to be issued at par by the Company in an aggregate principal amount of US\$40,000,000.

46. 結算日後事項 (續)

- (ix) 於二零零五年四月，本公司附屬公司與霍山縣人民政府訂立合作協定，並據此於二零零五年六月二十四日成立全資附屬公司霍山中燃城市燃氣發展有限公司「霍山中燃」，霍山中燃由本集團擁有，註冊資本為人民幣5,000,000元。
- (x) 於二零零五年五月三日，本公司根據二零零五年二月十九日之認購協議，以每股股份1.158港元之價格向獨立投資者GAIL (India) Limited配發及發行本公司210,000,000股每股面值0.01港元普通股。
- (xi) 於二零零五年五月九日，本公司附屬公司與廣水市人民政府訂立合作協定，並據此成立全資附屬公司廣水中燃城市燃氣發展有限公司「廣水中燃」，廣水中燃由本集團擁有。廣水中燃之註冊資本為7,500,000港元。
- (xii) 於二零零五年六月二十三日，本公司與CQS Convertible and Quantitative Strategies Master Fund Limited (「CQS」) 與Courtenay Enterprises Limited (「Courtenay」) 訂立有條件認購協議，而CQS及Courtenay同意認購以本公司面值發行本金總額達40,000,000美元之債券。