

A NEW WAY OF DEFINING CHINA GAS



CHINA GAS HOLDINGS LIMITED ANNUAL REPORT 2009

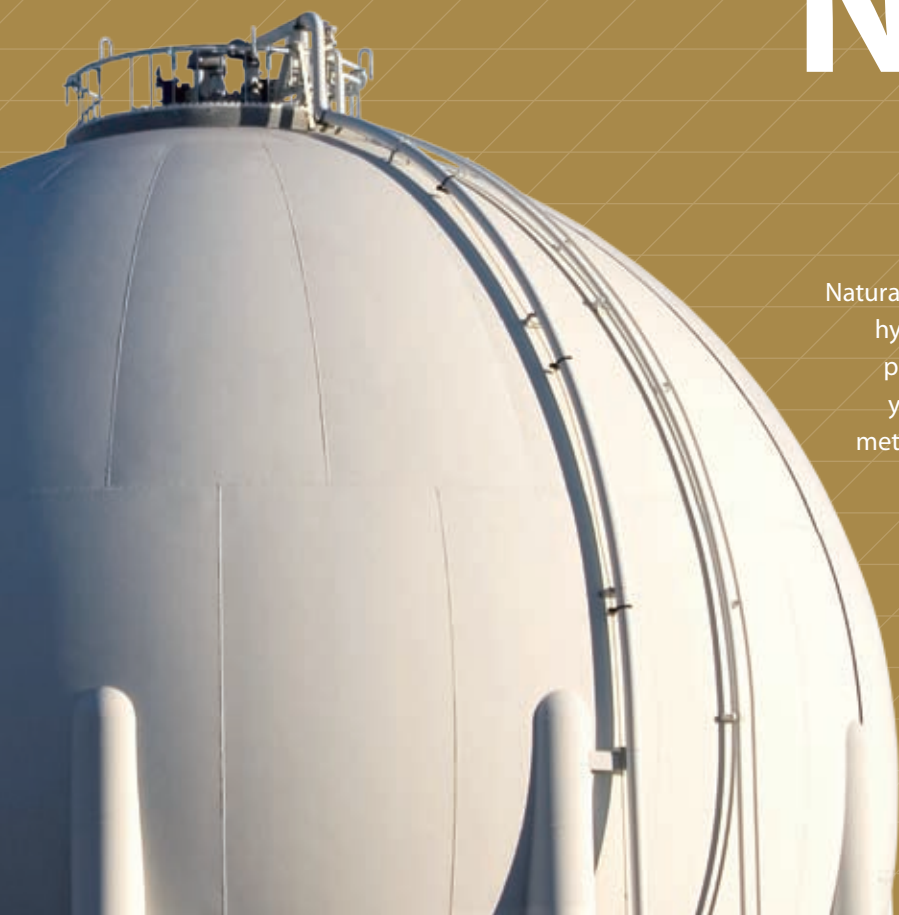
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Natural Gas

Natural gas is a combustible mixture of gaseous hydrocarbons that accumulates naturally in porous sedimentary rocks especially those yielding petroleum. It consists primarily of methane and is an important fuel source and a major feedstock for fertilizers.



About China Gas

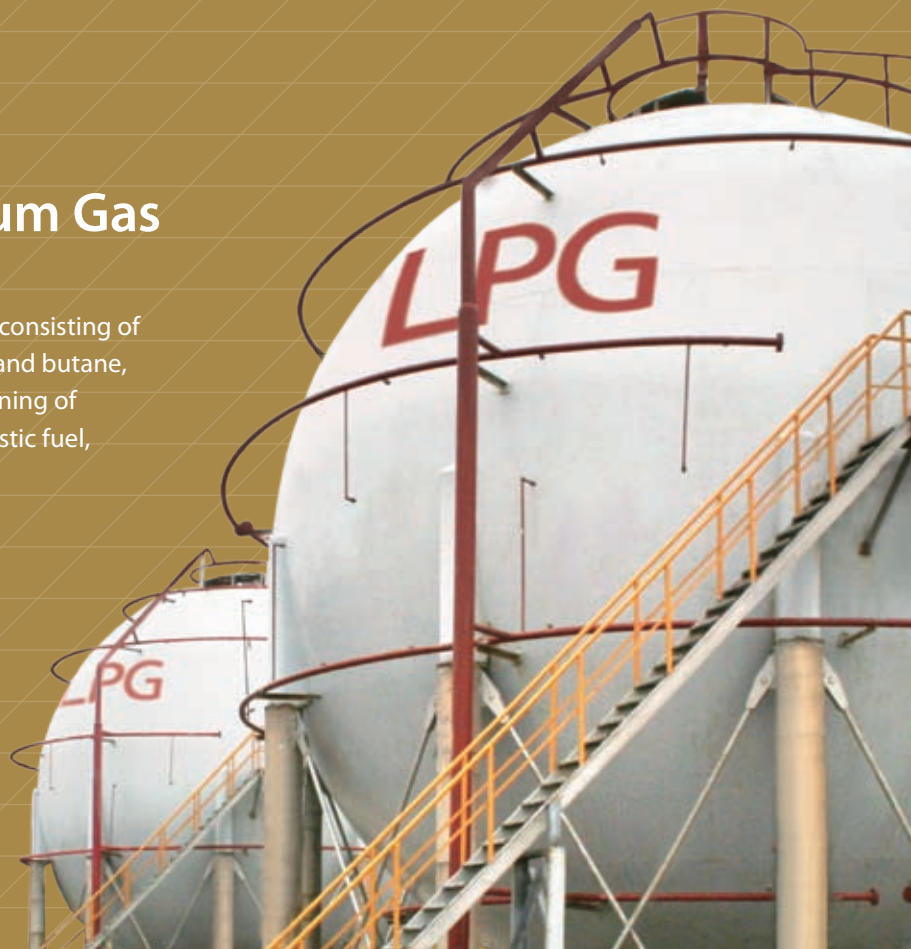
China Gas Holdings Limited ("China Gas", stock code: 384) is a natural gas services operator, principally engaged in the investment, construction and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, industrial and commercial users, construction and operation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



LPG

Liquefied Petroleum Gas

LPG is a gas liquefied by compression, consisting of flammable hydrocarbons, as propane and butane, obtained as a by-product from the refining of petroleum. It is mainly used as a domestic fuel, especially in rural areas, and also as an industrial and motor fuel.



Financial Highlights

Financial Performance

for the year ended March 31

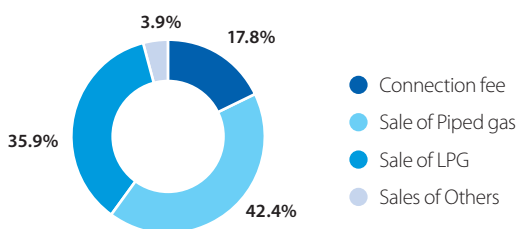
	2009 HK\$'000	2008 (restated) HK\$'000	Change
Turnover	6,323,823	2,552,075	+147.8%
Gross profit	1,429,349	746,119	+91.6%
Profit after taxation	133,959	187,571	-28.6%
Profit attributable to shareholders	103,679	141,059	-26.5%
Basic EPS (in HK cents)	3.11	4.39	-29.2%
Total assets	18,086,766	11,306,127	+60.0%
Cash and bank balance	2,896,657	1,674,641	+73.0%
Shareholders' equity	3,223,270	3,140,572	+2.6%
Final dividend per share (in HK cents)	0.014	0.012	+16.7%
Payout ratio (%)	45.0%	27.3%	+64.8%
Gross profit margin (%)	22.6%	29.2%	-22.6%
Net profit margin (%)	2.1%	7.3%	-71.2%
EBIT	745,289	567,786	+31.3%
EBITDA	1,071,676	765,105	+40.1%

Key Financial Indicators

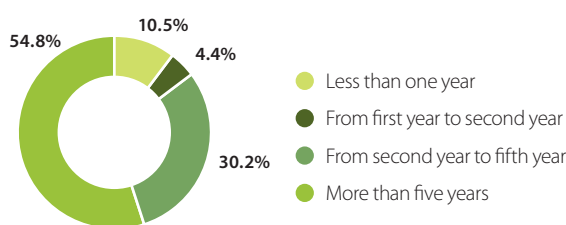
for the year ended March 31

	2009	2008 (restated)	Change
Return on average equity	3.3%	4.4%	- 25.0%
Current ratio (times)	1.39	2.19	- 36.5%
Net Gearing ratio	1.37	1.21	-13.2%
Average finance costs	4.9%	5.0%	-2.0%
Net interest coverage (times)	2.59	2.25	+15.1%

Turnover Breakdown



Debt Maturity Profile



Measurements:	
Average finance costs	Interest expenses/average borrowing for the year
Current ratio	Current assets/Current liabilities
Gross profit margin	Gross profit/Turnover
Net gearing ratio	Net borrowing/Shareholders' funds
Net interest coverage	(Gross profit – administrative expenses before depreciation)/net interest expenses
Net profit margin	Net profit for the year/Turnover
Payout ratio	Dividend per share/Earnings per share
Return on average equity	Profit attributable to equity holders of the Company/Average equity attributable to equity holders of the Company

Operational Highlights

Operational Performance

for the year ended March 31	2009	2008	Change
	<i>million m³</i>	<i>million m³</i>	
Gas sales volume			
Natural gas	2,130.3	1,043.5	+104.1%
Coal gas & LPG	195.6	105.3	+85.8%
Sales of piped natural gas			
Residential	276.7	150.7	+83.6%
Industrial	1,463.3	669.5	+118.6%
Commerical	221.9	117.8	+88.4%
CNG stations	168.4	105.5	+59.6%

New Connections

for the year ended March 31	2009	2008	Change
Residential	418,695	280,230	+49.4%
Industrial	186	56	+232.1%
Commerical	2,616	1,852	+41.3%
CNG stations	15	24	-37.5%

Customers (No. of users)

for the year ended March 31	2009	2008	Change
Residential	3,745,370	2,253,044	+66.2%
Industrial	420	185	+127.0%
Commerical	28,511	19,325	+47.5%
CNG stations	60	45	+33.3%
Urban population covered	50,550,000	42,801,000	+18.1%
Penetration rate (%)	24.70%	20.6%	-
Average connection fees (RMB)	2,437	2,295	+6.2%

Average tariffs (ex-tax)

for the year ended March 31	2009	2008	Change
	<i>RMB/m³</i>	<i>RMB/m³</i>	
Residential	1.85	1.75	+5.7%
Industrial	1.97	1.84	+7.1%
Commerical	2.06	1.85	+11.4%
CNG stations	2.08	1.95	+6.7%

Non Financial Performance

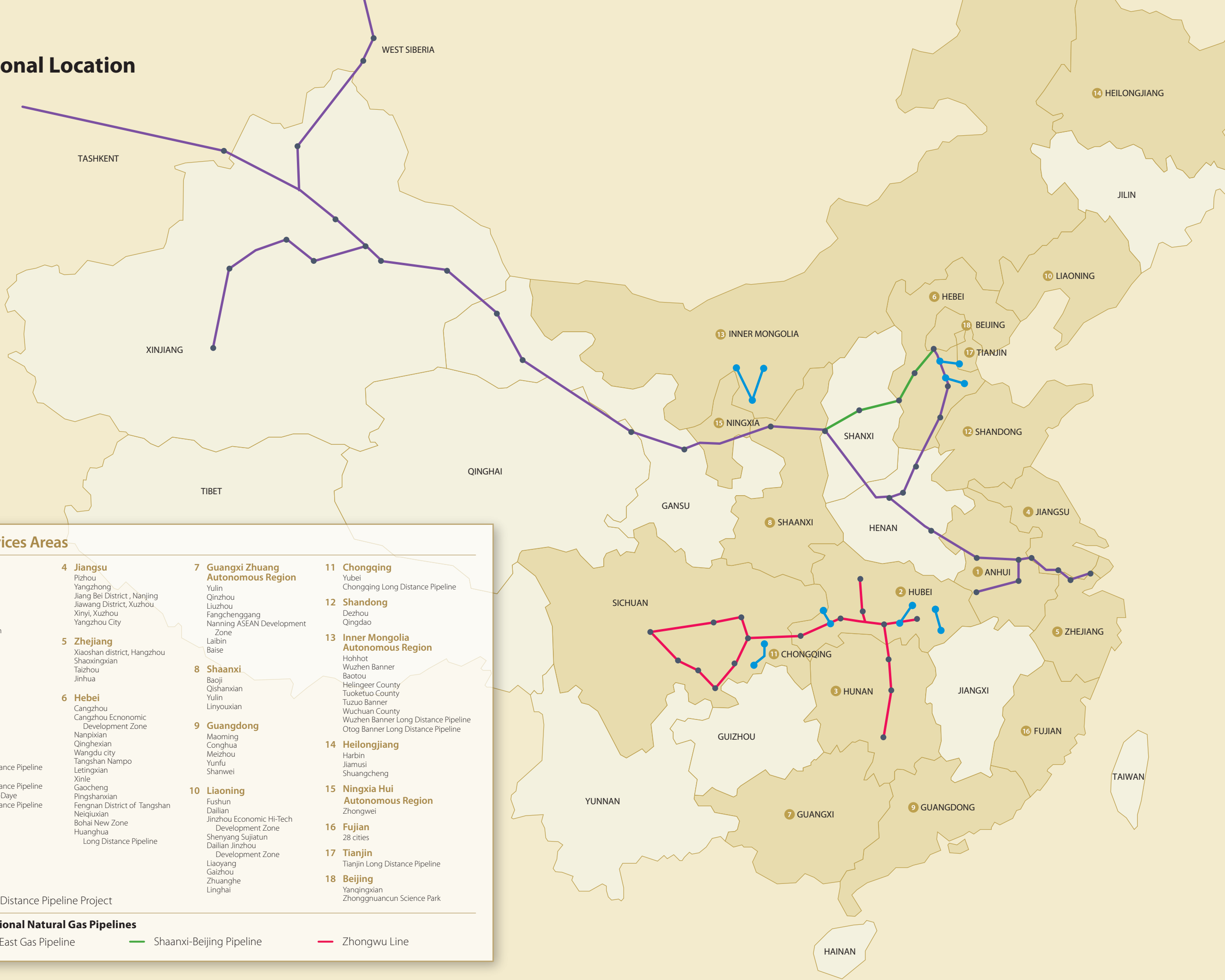
Achievements	
Finance Asia	Continued to be recognised for excellence in corporate management, investor relations and corporate governance
Thomson Reuters	Best Hong Kong Quoted Company in investor relations
Capital Magazine	Outstanding Natural Gas Provider
博燃網	2008 Top Ten Most Impressive Enterprises

Operational Statistics

Province	Operational Location	As at July 20, 2009		As at March 31, 2009							
		Total Population	Urban Population	Connectable Domestic Households	Accumulated Connected Domestic Households	Accumulated Connected Industrial Customers	Accumulated Connected Commerical Customers	Length of Pipelines (km)			
								Total length	Length for branch		
City Gas	Anhui	Wuhu	2,304,000	1,050,000	313,000	196,156	67	466	1,573	959	
		Huainan	2,065,000	1,500,000	469,000	96,346	4	122	771	471	
		Shouxian	1,300,000	150,000	47,000	3,926	-	-	29	12	
		Suzhou	5,707,000	425,000	133,000	65,209	2	95	413	196	
		Wuhuxian	394,000	80,000	25,000	7,218	10	39	72	13	
		Nanlingxian	540,000	125,000	39,000	6,888	-	-	86	21	
		Huoshanxian	365,000	80,000	32,000	600	-	-	14	-	
		Fengtaixian	580,000	90,000	28,000	3,361	-	3	34	12	
		Wuwei	1,400,000	180,000	56,000	1,555	-	-	35	5	
	Hubei	Yichang	3,990,000	1,209,000	378,000	110,800	9	335	1,004	508	
		Xiaogan	883,000	230,000	72,000	44,626	11	71	374	181	
		Hanchuan	1,061,000	173,000	54,000	22,709	50	33	221	119	
		Yingcheng	669,000	175,000	55,000	23,707	3	99	179	92	
		Yunmeng	579,000	117,000	37,000	15,486	4	55	144	86	
		Suizhou	2,580,000	782,000	244,000	42,706	7	82	421	215	
		Tianmen	1,621,000	200,000	63,000	9,371	1	31	97	36	
		Dangyang	560,000	140,000	44,000	742	1	5	31	2	
		Guangshui	899,000	125,000	39,000	-	-	-	86	-	
	Hunan	Yiyang, Yuanjian	4,600,000	860,000	269,000	52,070	3	32	560	375	
	Jiangsu	Pizhou	1,580,000	230,000	72,000	23,542	-	13	173	71	
		Yangzhong	273,000	88,000	28,000	24,310	10	172	366	67	
		Jiang Bei District, Nanjing	1,200,000	1,200,000	375,000	91,668	2	9	624	196	
		Jiawang District, Xuzhou	500,000	180,000	56,000	3,330	-	3	32	4	
		Xinyi, Xuzhou	990,000	160,000	50,000	10,714	1	6	90	21	
	Zhejiang	Yangzhou City	4,570,000	1,220,000	381,000	123,521	5	321	1,019	389	
		Xiaoshan District, Hangzhou	1,157,000	1,157,000	362,000	3,510	25	1	133	11	
		Shaoxingxian	710,000	500,000	156,000	-	-	-	-	-	
		Taizhou	600,000	600,000	160,000	18,501	4	87	230	146	
	Hebei	Jinhua	4,592,000	923,000	288,000	32,611	-	40	340	176	
		Cangzhou	6,670,000	470,000	147,000	998	9	2	20	3	
		Cangzhou Economic Development Zone	20,000	20,000	6,000	628	4	2	14	2	
		Nanpixian	760,000	52,000	16,000	2,418	3	3	45	7	
		Qinghexian	340,000	72,000	23,000	98	-	-	5	-	
		Wangdu City	230,000	32,000	10,000	2,620	8	15	49	8	
		Tangshan Nampo	170,000	72,000	23,000	9,807	1	13	93	29	
		Letingxian, Xinle, Gaocheng, Pingshanxian, Fengnan District of Tangshan, Neiqiuxian	4,320,000	788,000	246,000	65,525	29	125	558	199	
		Bohai New Zone	750,000	750,000	234,000	-	-	-	-	-	
		Guangxi Zhuang Autonomous Region	Yulin	5,990,000	677,000	188,000	17,923	-	30	154	54
			Qinzhou	3,260,000	400,000	125,000	12,022	-	30	112	36
	Liuzhou		3,580,000	1,300,000	406,000	94,154	1	375	957	283	
Fangchenggang	718,000		200,000	63,000	348	1	-	16	1		
Nanning ASEAN Development Zone	200,000		200,000	62,500	-	-	-	-	-		
Laibin	2,450,000		250,000	78,125	-	-	-	-	-		
Baise	3,730,000		330,000	103,125	-	-	-	-	-		

Province	Operational Location	As at July 20, 2009		As at March 31, 2009						
		Total Population	Urban Population	Connectable Domestic Households	Accumulated Connected Domestic Households	Accumulated Connected Industrial Customers	Accumulated Connected Commerical Customers	Length of Pipelines (km)		
								Total length	Length for branch	
Long distance pipeline projects	Shaanxi	Baoji	3,720,000	1,020,000	319,000	183,319	35	434	1,164	550
		Qishanxian	458,000	150,000	47,000	-	-	-	-	-
		Yulin	3,370,000	500,000	156,000	-	-	-	-	-
		Linyouxian	87,000	25,000	-	-	-	-	-	-
	Guangdong	Maoming	6,700,000	1,200,000	375,000	3,958	-	4	30	12
		Conghua	630,000	300,000	94,000	7,109	1	1	73	21
		Meizhou	1,237,000	886,000	250,000	1,054	-	1	26	3
		Yunfu	2,600,000	260,000	100,000	-	-	-	-	-
		Shanwei	3,150,000	350,000	109,000	-	-	-	-	-
		Liaoning	Fushun	2,260,000	1,415,000	442,000	214,325	1	6,038	550
	Chongqing	Dailian	6,020,000	3,123,000	976,000	4,114	-	7	-	-
		Jinzhou Economic Hi-Tech Development Zone	80,000	80,000	25,000	338	-	-	12	1
		Shenyang Sujiatun	430,000	430,000	112,000	24,627	-	8	142	74
		Dailian Jinzhou Development Zone	830,000	450,000	140,625	4,114	-	7	51	12
		Liaoyang	1,824,000	716,000	223,750	90,000	-	-	-	-
		Gaizhou	730,000	287,000	103,000	-	-	-	-	-
		Zhuanghe	900,000	281,250	87,891	-	-	-	-	-
		Linghai	620,000	210,000	65,625	-	-	-	-	-
		Yubei	920,000	877,000	274,000	64,939	24	5,586	722	510
		Shandong	Dezhou	5,616,000	1,598,000	475,000	104,884	15	858	598
Qingdao	7,560,000		2,790,000	940,000	484,248	1	1,781	2,908	1,402	
Inner Mongolia Autonomous Region	Hohhot	2,580,000	1,700,000	531,000	267,844	8	4,213	1,309	644	
	Wuzhen Banner	95,000	30,000	9,000	6,243	1	-	263	18	
	Baotou	2,100,000	1,300,000	406,000	109,093	8	221	928	346	
	Helingeer County	187,000	90,000	30,000	-	-	-	-	-	
	Tuoketuo County	200,000	120,000	40,000	-	-	-	-	-	
	Tuzuo Banner	350,000	95,000	31,667	-	-	-	-	-	
Heilongjiang	Wuchuan County	180,000	60,000	20,000	-	-	-	-	-	
	Harbin	10,000,000	5,000,000	1,562,000	949,595	31	5,500	4,874	2,849	
	Jiamusi	2,480,000	820,000	256,250	25,054	1	84	132	75	
Ningxia Hui Autonomous Region	Shuangcheng	900,000	250,000	78,125	44,300	5	950	-	-	
	Zhongwei	1,060,000	560,000	175,000	2,059	-	1	79	6	
Fujian	28 cities	4,000,000	4,000,000	1,200,000	177,000	170	187	-	-	
Total		155,331,000	50,535,250	15,718,016	4,009,941	576	28,596	25,035	12,268	
LPG E&P	6 Provinces	Inner Mongolia Autonomous Region	Otog Banner				1		230	
		Wushen Banner				1		119		
		Tianjin	Tianjin				2		21	
		Hubei	Xiaogan				1		202	
		Dangyang					1		54	
		Huanggang -Daye					-		51	
Hebei	Huanghua						-			
Chongqing	Chongqing						-			
For the year ended March 31, 2009										
Province		Operational Location (Cities)		LPG Terminals			Class III Distribution Centres			
LPG	6 Provinces	17		11			35			
E&P	Chongqing	Dianjiang County								

Operational Location



Our Services Areas

- | | | | |
|--|---|---|---|
| <p>1 Anhui
Wuhu
Huainan
Shouxian
Suzhou
Wuhuxian
Nanlingxian
Huoshanxian
Fengtaixian
Wuwei</p> <p>2 Hubei
Yichang
Xiaogan
Hanchuan
Yingcheng
Yunmeng
Suizhou
Tianmen
Dangyang
Guangshui
Dangyang
Long Distance Pipeline
Xiaogan
Long Distance Pipeline
Huanggang-Daye
Long Distance Pipeline</p> <p>3 Hunan
Yiyang
Yuanjian</p> | <p>4 Jiangsu
Pizhou
Yangzhong
Jiang Bei District, Nanjing
Jiawang District, Xuzhou
Xinyi, Xuzhou
Yangzhou City</p> <p>5 Zhejiang
Xiaoshan district, Hangzhou
Shaoxingxian
Taizhou
Jinhua</p> <p>6 Hebei
Cangzhou
Cangzhou Economic
Development Zone
Nanpixian
Qinghexian
Wangdu city
Tangshan Nampo
Letingxian
Xinle
Gaocheng
Pingshanxian
Fengnan District of Tangshan
Neiqixian
Bohai New Zone
Huanghua
Long Distance Pipeline</p> | <p>7 Guangxi Zhuang
Autonomous Region
Yulin
Qinzhou
Liuzhou
Fangchenggang
Nanning ASEAN Development
Zone
Laibin
Baise</p> <p>8 Shaanxi
Baotou
Qishanxian
Yulin
Linyouxian</p> <p>9 Guangdong
Maoming
Conghua
Wangdu city
Meizhou
Yunfu
Shanwei</p> <p>10 Liaoning
Fushun
Dailian
Jinzhou Economic Hi-Tech
Development Zone
Shenyang Sujiatun
Dailian Jinzhou
Development Zone
Liaoyang
Gaizhou
Zhuanghe
Linghai</p> | <p>11 Chongqing
Yubei
Chongqing Long Distance Pipeline</p> <p>12 Shandong
Dezhou
Qingdao</p> <p>13 Inner Mongolia
Autonomous Region
Hohhot
Wuzhen Banner
Baotou
Helingeer County
Tuoketuo County
Tuzuo Banner
Wuchuan County
Wuzhen Banner Long Distance Pipeline
Otog Banner Long Distance Pipeline</p> <p>14 Heilongjiang
Harbin
Jiamusi
Shuangcheng</p> <p>15 Ningxia Hui
Autonomous Region
Zhongwei</p> <p>16 Fujian
28 cities</p> <p>17 Tianjin
Tianjin Long Distance Pipeline</p> <p>18 Beijing
Yanqingxian
Zhongguancun Science Park</p> |
|--|---|---|---|

— Long Distance Pipeline Project

Major National Natural Gas Pipelines

— West-East Gas Pipeline — Shaanxi-Beijing Pipeline — Zhongwu Line



Rising Strength & Maturity

Over the past seven years, the Group has emerged from a small-size gas supplier among its peers to the industry leader, possessing the most number of city gas supply operation rights, covering the largest number of residential users and having the most extensive gas distribution network constructed.

After years of efforts to actively engage in new city projects and given the limited number of cities in the PRC where concession rights are not yet granted, China Gas, in a way, has substantially gone through its investment period for the city projects and is beginning to enter the phase of organic growth of the existing cities. In the years ahead, as the gas supply tension in the upstream gradually lessens and

various projects under construction are being completed and commence production, China Gas will step up its efforts to drive the connection with more residential as well as industrial and commercial users, and construct more automobile filling stations, so as to accelerate the growth of gas sales volume and income and connection revenue. As a result of the decreasing capital expenditure, the Group expects that the overall cashflow will continue to increase.

Apart from the organic growth of the existing projects, the growth plans of the automobile filling station and LPG business of the Group will also be the strong drivers for the growth of the Group in the coming years.



Gas volume reached

2.3 Billion m³

Exclusive concessions at

110 cities

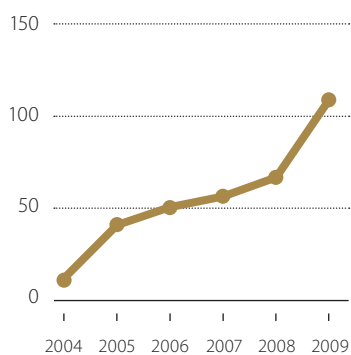
Residential customers exceeded

3,700,000 families

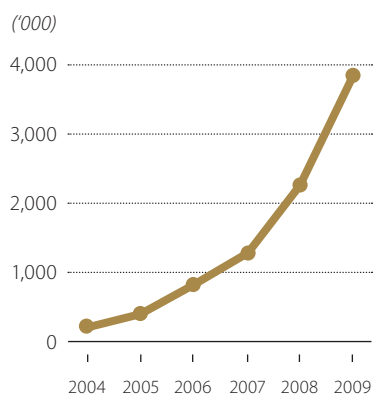
FY 2009 witnessed another year of significant growth of China Gas both operationally and financially.



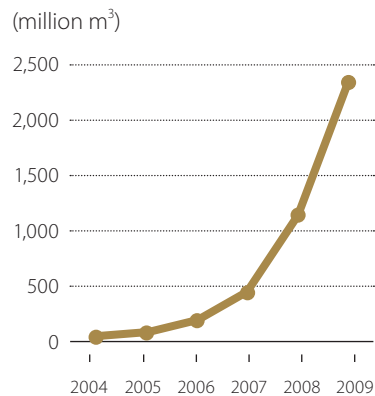
No. of Concession Rights



No. of Residential Customers



Gas Sales Volume



In three years,
CNG sales volume is expected to reach

800 million m³

China Gas has formulated the development plan of its CNG automobile stations business for the three years ahead. In the coming three years, China Gas will construct at least 120 CNG automobile filling stations. Upon completion, the daily CNG sales volume of China Gas Group is expected to reach 2.20 million cubic meters, whereas the annual CNG sales volume will reach almost 800 million cubic meters with a projected annual sales amount of RMB2.0 billion.



Extending Our Potential



Given the fast growing economy of the PRC and the development of the automobile industry, the imbalance between the demand and supply for oil products is increasingly significant. At the same time, the tail gas emitted by automobiles has also become the main source of urban air pollution. In order to cope with petroleum resources shortage and deteriorating air pollution, 13 ministries and commissions including the Ministry of Science and Technology and the Ministry of Environmental Protection of the PRC jointly established the National Green Automobile Campaign



Coordination and Leadership Team (全國清潔汽車行動協調領導小組) under the support of the State Council in 1999, unifying the planning and guiding the launch of the nation's green automobile campaign, which in turn unveiled the new era of flourishing CNG automobile development in the PRC. Meanwhile, the Chinese government has promulgated a number of regulations and preferential policies in respect of the standards formulation, municipal and urban planning and taxation so as to drive further growth of the CNG automobile filling market.

China Gas has taken the CNG automobile filling stations as the new and major driver for its future growth, and has conducted specific planning and deployment for the development of the CNG automobile filling stations. In just three years, China Gas has constructed and operated nearly 70 CNG automobile filling stations over more than 16 cities nationwide. In addition, China Gas has formulated the technology specifications and management standards for its own CNG automobile filling stations in accordance with the nation's standards.



Initiating New Prospect



Through acquisition and consolidation of Zhejiang Zhongyou Huadian Energy Co., Ltd., the largest LPG distribution company in the PRC, China Gas currently owns the largest and the only vertically integrated LPG business in the PRC, linking the procurement and import in the upstream, storage and distribution in the midstream and the retail and sales system in the downstream.

At present, the major LPG investments and constructions of the Group include four large petrochemical product storage and logistic bases in Xiaomen Island of Wenzhou, Nansha of Guangzhou, Jinjiang of Suzhou and Fangcheng Port of Guangxi. In addition, the Group has invested and constructed four 50,000-tonne grade and seven 2,000 to 5,000-tonne grade oil and gas terminal and storage facilities in the coastal areas and



China Gas Entered the

LPG Market

in the PRC in 2008

The urban gas market of the PRC mainly comprises three major segments namely liquefied petroleum gas (LPG), natural gas and manufactured coal gas. As the national environmental standard increases, the demand for coal gas at the city level falls off rapidly.

Due to the reason of costs, the pipeline construction for natural gas requires higher concentration of population. Gradually, it has resulted in the dominance of natural gas in city centers, which are covered by natural gas pipeline network, and the dominance of LPG in suburban and rural areas in terms of gas supply. Under such market trend of gas development, China Gas entered the LPG market in the PRC in 2008.

Yangtze River region including Guangxi, Guangdong, Fujian, Zhejiang and Jiangsu. It also possesses tens of Category 3 LPG storage stations and retail networks covering Wenzhou, Fuzhou, Xiamen, Shantou, Guangzhou, Fangcheng, Qinzhou, Jingjiang, Yancheng and Hanzhou (where some of the stations in Zhejiang, Jiangsu, Guangxi, Anhui, Hunan, Guangdong and Fujian are equipped with railway loading/unloading capabilities) and is rapidly expanding at a rate of more than 100 additional terminal wholesale and retail Category 3 stations each year. The Company also has eight LPG transportation vessels and hundreds of LPG special transportation vehicles in place and has initially established a comprehensive system for

LPG product storage, sales as well as dangerous goods transportation, logistics and distribution.

Based on its strong marketing and research capabilities, China Gas has identified its future LPG growth strategies and objectives. It has planned to achieve the "33315 Objectives" in five years, i.e. to achieve an annual LPG sales volume of 3 million tonnes, to own 300 Category 3 LPG stations, to own 3,000 LPG terminal sales outlets and to achieve a sales amount of RMB15.0 billion.

China Gas' LPG business will be a strong and new driver of the Group's profitability in the future.

20 Billion

RMB Credit line from China Development Bank

For a long time past, China Gas has received strong support from the domestic and international banks in the course of its development. In January 2006, China Gas entered into a Financial Cooperation Framework (開發性金融合作協定) with China Development Bank, the national policy bank of China, pursuant to which China Development Bank undertakes to grant a credit facility amounting to RMB20 billion to China Gas for the five years ending 2011 with a loan period of up to 11 or 15 years. In addition, China Gas has established a long-term and sound cooperation relationship with more than 20 domestic and international banks including ICBC, Bank of China, Asian Development Bank, The Dutch Development Bank (FMO), The French Development Bank (PROPARCO), The Belgium Development Bank (BIO), Royal Bank of Scotland, Commonwealth Bank of Australia, ANZ Bank and OCBC.



Partnership
between GAIL (India)
and China Gas Holdings



GAIL (India) Limited





International Perspectives

To ensure continual stable development and enhance integrated competitiveness, China Gas seeks to build an international brand image and strengthen cooperation and exchange experiences with overseas peers. China Gas is committed to becoming a platform for cooperation among energy companies in Asia and a forerunner boasting vision and astute strategies in the gas industry in China. Currently, China Gas has Sinopec, Oman Oil Company, GAIL and SK E&S as its major and strategic shareholders.

On April 16, 2009, China Gas and IMW Industries Ltd. from Canada signed a Strategic Cooperation Memorandum of Understanding committing to form a strategic partnership to develop compressed natural gas for natural gas vehicles both in the PRC and potential markets around the world.



Taking Responsibilities



China Gas sees improving shareholders' value as a priority in corporate development. In facing the challenges and opportunities arising in the changing domestic and overseas markets, the Group has continued to innovate, seek cooperation opportunities and areas where it can add value. These initiatives will help to raise and sustain China Gas long-term profitability and brand value



Excellence in Corporate Management

China Gas won three awards in FinanceAsia's 2009 Best Company Poll under the China category:

- **Best Mid-Cap Company**
- **Best Investor Relations**
- **Best Corporate Governance**

China Gas was named No. 9 in the Thomson Reuters Extel Asia Survey 2008 as the best Hong Kong quoted company in terms of its investor relations efforts.

China Gas won the "Outstanding Natural Gas Provider" award at "The 4th Capital China Outstanding Enterprise Awards" organized by Capital Magazine, one of the most representative Chinese-language financial magazines in Hong Kong.

China Gas won the "2008 Top Ten Most Impressive Enterprises" award in "博燃網" – a gas industry portal in China, for five consecutive years.

China Gas is dedicated to improving our customers' living environment and quality of life. Our commitment to providing the best quality service has earned for us the recognition and trust of the community and our customers.

The most valuable asset of China Gas is its people. We give our staff our complete trust and respect, encourage them to fully develop their potential in their positions, and incentivize them to align their interest with the business performance of the Company.



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Chairman's Statement

- Turnover was HK\$6,323,823,000, an increase of approximately 147.8% over the same period last year.
- Accumulated connected domestic households, accumulated connected industrial users and accumulated connected commercial users were 3,745,370 users, 420 users and 28,511 users respectively, an increase of approximately 66.2%, 127.5% 47.5% over the same period last year.
- Natural gas sales volume amounted to 2,130,295,000 cubic metres, an increase of approximately 104.2% over the same period last year.
- LPG sales volume amounted to 495,155 tonnes.

Results

Amid such unfavorable global economic environment, the Group maintained satisfactory results for the financial year ended March 31, 2009. Turnover was HK\$6,323,823,000 as compared to HK\$2,552,075,000 in 2008, representing a substantial growth of 147.8%. Profit attributable to shareholders amounted to HK\$103,679,000; whilst earnings per share was HK3.11 cents.

Final Dividend and Closure of Registrar of Members

The Board recommended the payment of a final dividend of HK1.4 cents (2008: HK1.2 cents) per share for the year ended March 31, 2009.

The registrar of members of the Company will be closed from August 24, 2009 to August 28, 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer documents must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopwell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on August 21, 2009. The final dividend, if approved by the shareholders in the annual general meeting of the Company to be held on August 28, 2009, is expected to be paid to qualified persons on or before September 30, 2009.

New Projects Development

For new projects development, the Group had secured 42 new city gas projects in six provinces/autonomous regions/directly-administered cities over the past year. Of these cities gas projects, the Group acquired 28 city gas projects from Fujian Anran Gas Investment Company, Ltd., whist three were in Guangxi Zhuang Autonomous Region; four in Inner Mongolia Autonomous Region; four in Liaoning Province; two in Heilongjiang Province and one in Shaanxi Province. In addition, the Group also invested in one long distance natural gas pipeline in Chongqing City with an annual gas transmission capacity of 2.0 billion cubic metres and another one in Hubei Province with an annual gas transmission capacity of 1.85 billion cubic metres.

In April 2009, the Group acquired 49% equity interest in Fujian Anran Gas Investment Company, Ltd. and hence the operation and management over its 28 city piped gas projects. This transaction has significantly expanded our natural gas user base and sales volume, and also underpinned our position in Fujian Province's gas market.

Apart from the above city gas projects and involvement in the construction of long distance gas pipeline, the Group acquired Zhejiang Zhongyou Hua Dian Group, the largest LPG trader in China, during the past financial year. It is well known that we have been focusing on the supply of natural gas over the past six years in pursuit of better living conditions and standards for everyone in the country. Up to now, however, the shift in daily energy source to natural gas is yet to take place for a large number of citizens as the construction of natural gas pipelines requires higher concentration of population. Accordingly, natural gas application can only be concentrated in city centers rather than suburban and rural areas. Given the scattered population in suburban and rural areas, users have to rely on other sources of energy such as coal gas and LPG to meet their daily needs. However, with coal gas fading out for serious environmental issues and no support from the local government, LPG has become the primary fuel for suburban and rural consumers. In adhering our beliefs, the Group expanded into China's LPG market in 2008 and completed the acquisition of 83% equity interest in Zhejiang Zhongyou Hua Dian Group during the financial year.

Financing

Despite the impact of the global financial meltdown on the commercial credit activities, the Group continued to receive strong funding support from a number of international banks in the past financial year. In June 2008, the Group obtained a syndicated loan totaling US\$45 million from OCBC and other international commercial banks. The interest rate on such credit facility was more favorable than that of a high-yield bond of a similar tenor in the international capital market, and this demonstrates the Group's credibility in the banking community, and the recognition of the Group's business prospects. While domestically, China Development Bank, the state's policy bank and the four major commercial banks continue to provide strong RMB funding support for the Group.

Our Board

Over the past year, the Board operated smoothly and all the Board members actively participated in board meetings and attended directors' training sessions, as well as discussed and exchanged views from time to time on matters relating to the business development direction and financing of the Group as well as industry trend and global economy. I strongly believe that such composition of our Board will, for sure, drive the business momentum of the Group

In March 2009, Mr. Mark Gelinas, representing Oman Oil Company, S.A.O.C., resigned from his position as non-executive director of the Company as a result of reshuffling. On behalf of all the members of the Board, I would like to extend our gratitude for the services provided and contribution made by Mr. Gelinas during his directorship with the Company. In his stead, Oman Oil Company, S.A.O.C. nominated Mr. William Rackets as non-executive director whilst SK Group also nominated Mr. Kim Joong Ho as non-executive director. I, on behalf of the board, hereby welcome both of them to join the Company in strong belief that their extensive industry experience will avail the Group of much more valuable ideas.

I will continue to ensure the Board to maintain high standards of governance and leverage on its expertise and experience to lead the Group to become a global natural gas company.

Prospects

Despite the far-reaching impact of the abrupt global financial meltdown on the world's economy, China has still recorded a growth for the first two quarters of 2009 with a sustained strong demand for energy. During the past year, the Group followed its consistent investment strategy by actively investing in both downstream city gas projects and midstream long distance gas pipeline projects and more importantly, expanding into China's LPG market through the acquisition of Zhongyou Hua Dian to improve its competitiveness in China's overall gas supply market. In the past financial year, our LPG distribution business has become one of the major revenue sources of the Group.

Looking forward to the next financial year, for the city gas distribution segment, the Group will continue to seek investment opportunities of city gas projects across mid and large cities in China where reasonable return can be expected. Although domestic property market has experienced a major change from overheated development into a recession, the connection fee collected by the Group remains substantially intact. As the government endeavors to launch the clean energy policies, the Group is expected to see more city gas users switching to natural gas. Moreover, as the shortage in upstream gas sources alleviates, the Company will speed up the conversion program for the existing residential, industrial and commercial users in its 110 cities and accelerate the connection of new users so as to drive increased usage of natural gas and expedite the development of domestic CNG refilling business.

For LPG, the Group will strengthen the business cooperation with upstream suppliers and fully utilize the existing terminal loading and storage capacities and distribution network of Zhongyou Hua Dian Group so as to expand the LPG wholesale and retail businesses. The LPG business of the Group is expected to generate sustainable revenue and profit growth to the Group.

The Group will continue to adopt a prudent and sound approach to monitor the operational and financial management of the project companies. Besides, the Group will continue to establish and maintain long-term working relationships with domestic and overseas banks so as to cope with the future business development and planning of the Group. Meanwhile, the Group is fully aware of the importance and impact of corporate social responsibility. Accordingly, the Group will continue to manage the project facilities in our places of operation in a responsible manner and actively participate in the social affairs therein.

Lastly, I would like to express my thanks to our staff, the management team and the fellow board members for their endeavors and hard work. I am also grateful to our shareholders for their full support of our business strategies, as well as to the banking community and investors for their confidence, encouragement and recognition.

Li Xiao Yun
Chairman

July 21, 2009

Management Discussion and Analysis

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

Business Review

Despite the impact on the export trading, real estate, steel and cement sectors in China as a result of the global financial tsunami that arose in the fourth quarter, alongside with the closure of many small to medium sized enterprises and soaring urban unemployment rate, the operations of the Group also experienced drastic changes. However, through the improvement of existing management measures over the past financial year, the Group managed to minimize the operational risks and maintained continuous growth in the sales volume and user base of natural gas. The sales volume of natural gas rose by approximately 104.2% over the same period last year; whereas the accumulated connected residential users, accumulated connected industrial users and accumulated connected commercial users grew by approximately 66.2%, 127.5% and 47.5% respectively over the same period last year. The number of city gas projects increased from 68 projects for the past year to 110 projects for the current year.

For the year ended March 31, 2009, turnover of the Group amounted to HK\$6,323,823,000 (year ended March 31, 2008: HK\$2,552,075,000), increased by 147.8% over the same period last year. Gross profit amounted to HK\$1,429,349,000 (year ended March 31, 2008: HK\$746,119,000), increased by 91.6%. Overall gross profit margin was 22.6% (2008: 29.2%). Profit for the year was HK\$133,959,000 (2008 (restated): HK\$187,571,000), decreased by 28.6%. Overall net profit margin was 2.1% (2008 (restated): 7.3%). Earnings per share amounted to HK3.11 cents (year ended March 31, 2008: earnings per share amounted to HK4.39 cents).

During the period under review, the Group recognized an impairment of HK\$366,320,000 in respect of the fair value of the financial derivative instruments in the income statement for the year, primarily attributable to the drop in the fair value of the interest rate swap contracts entered into by the Group for some of its loans, as a result of the rapid fall in global interest rates since October 2008. The Group has entered into interest rate swaps for part of the long-term loans since December 2005 in order to minimize the risk of rising interest rates and to control borrowing costs. So far, the Group has entered into interest rate swaps for approximately 37% of its total debt. During the financial year of 2007 and 2008, such interest rate swaps achieved interest savings of approximately HK\$9,400,000 and approximately HK\$20,900,000 respectively for the Group. In order to cope with the deteriorating economic conditions due to the global financial meltdown that arose in the fourth quarter of 2008, various countries adopted a series of quantitative easing policies to push interest rates at an extremely low level. Accordingly, during the second half of financial year 2009, as the US dollars interest rate was lower than that prescribed under such interest rate swaps, the Group paid an additional interest expense of approximately HK\$23,600,000 during the period under review, representing an additional interest rate of approximately 0.23% based on its total debt. In addition, such low level of US dollars interest rate had an impact on the fair value of the financial derivative instruments under the interest rate swaps currently held by the Group. Under the HKAS, as the non-cash fair value movement arising from the interest rate swap contracts and convertible bonds held by the Group from March 31, 2008 to March 31, 2009 were credited to the income statement for the period, the Group recorded a non-cash impairment of HK\$366,320,000. Without taking into account of the fair value movement of the non-cash and non-operational financial derivative instruments, the Group would have recorded a profit after tax and profit attributable

to shareholders for the period of HK\$500,279,000 and HK\$469,999,000 respectively, representing an increase of 41.1% and 52.6% for the same period last year. Earning per share grew by 47.0% over the same period last year to HK14.1 cents.

Looking into the financial year of 2010, with general market consensus that the USD interest rate is expected to gradually increase and inflation driven up by the measures to stimulate the economy of the US and expansion of money supply, the fair value of the interest rate swaps agreements currently held by the Group as of March 31, 2010 may be higher than that as at March 31, 2009, resulting in a possible substantial positive fair value movement and the write-back thereof in the income statement for the financial year of 2010.

New Projects Expansion

As of July 20, 2009, the Group had secured 110 city piped gas projects (with exclusive concession rights) in 18 provinces, autonomous regions and directly-administered cities, eight long distance natural gas pipeline projects, 60 CNG vehicle refilling stations, one natural gas development project, one natural gas purification treatment project, as well as 35 LPG distribution projects.

The new projects include 42 city piped gas exclusive concession projects (with exclusive concession rights) covering 28 cities and regions in Fujian Province; Liaoyang City, Linghai City, Gaizhou City and Zhuanghe City of Liaoning Province; Jiamusi City and Shuangcheng City of Heilongjiang Province; Dongmeng Economic Development Area in Nanning City, Laibin City and Baise City of Guangxi Zhuang Autonomous Region; Helingeer County, Tuoketuo County, Tuzuoqi and Wuchuan County of Inner Mongolia Autonomous Region and Linyou County of Shaanxi Province; as well as one long-distance natural gas pipeline project in each of Chongqing City and Hubei Province.

In respect of the city piped gas projects with exclusive concession rights, the Group acquired 49% equity interests in Fujian Anran Gas Investment Company Ltd. ("Anran") and hence the operation and management over its 28 city piped gas projects. This transaction has significantly expanded the Group's natural gas user base and sales volume, while also provided an exposure to the Fujian market, one of the largest LPG consumers. In particular, the successful acquisition of Anran represents a strong backing for its subsidiary, Zhejiang Zhongyou Hua Dian Group to integrate the downstream LPG distribution market in Fujian and also establishes a solid foundation for the Group to further expand the Fujian gas market as a part of the Group's strategic planning. Currently, the natural gas resources in Fujian Province are supplied by Fujian LNG project, which is owned by China National Offshore Oil Corporation (CNOOC). Upon the acquisition of Anran, the Group will be able to enhance the business cooperation with CNOOC, providing strong backing for gas supply to its project companies in Fujian Province, and capitalize on its well-established expertise and experience in the construction of CNG refilling stations, alongside with its capital strength as well as support from CNOOC for gas supply so as to expand the CNG refilling stations project in Fujian Province.

Set out below is the additional 42 new city piped gas projects secured by the Group as of July 20, 2009:

Province/Autonomous Region/ Directly-Administered City	City/District
Guangxi Zhuang Autonomous Region	Dongmeng Economic Development Area in Nanning City, Laibin City and Baise City
Inner Mongolia Autonomous Region	Helingeer County, Tuoketuo County, Tuzuoqi and Wuchuan County
Guangdong Fujian Province	28 cities and regions in Fujian Province
Liaoning Province	Liaoyang City, Gaizhou City, Linghai City and Zhuanghe City
Heilongjiang Province	Jiamusi City and Shuangcheng City
Shaanxi Province	Linyou County

Management Discussion and Analysis

The above new projects cover a connectable city population of approximately 7,800,000 (approximately 2,400,000 households). The connectable city population covered by the Group's gas projects has increased to approximately 50,550,000 (approximately 15,800,000 households) as of July 2009, representing an increase of 18.1% as compared to that in 2008.

In addition to the newly invested city piped gas projects, the Group also invested in one additional long distance pipeline stretching from Changshou to Nanchuan, Fuling in Chongqing and one long distance pipeline stretching from Huanggang City via Ezhou to Daye City. Accordingly, the number of long distance natural gas pipeline projects owned by the Group has increased from last year's six to this year's eight.

Moreover, during the financial year, the Group completed the acquisition of 83% equity interests in Zhejiang Zhongyou Hua Dian Group and 48% equity interests in the city gas project in Harbin City, Heilongjiang Province. Zhongyou Hua Dian Group is currently the largest LPG trader in China mainly engaged in the sale of LPG and chemicals; whereas Harbin City is the capital city of Heilongjiang Province with a population of over 10 million.

Gas Business Review

The Group's gas business is managed under 2 segments, namely natural gas and LPG, the customer bases and market strategies of which are different from each other. The performance of each segment for the year ended March 31, 2009 is discussed as follows.

Natural Gas Business

As a gas supplier and service provider specializing in natural gas, the Group has already established a unique and well-fit operation management system in domestic gas industry over six years of development with a view to improving the management efficiency and operating results.

Construction of Piped Gas Networks

Construction of city gas pipeline networks is one of the Group's principal businesses. Through the construction of city main pipeline network and branch pipeline network, the Group connects natural gas to residential, industrial and commercial users, and charges them for such connection and gas usage.

During the financial year, the Group had completed 21 processing stations, high-pressure gas pipelines of 431 km, city medium and low-pressure gas pipeline of approximately 4,415 km and branch and customer pipeline network of 4,232 km.

As at March 31, 2009, the Group accomplished piped gas supply in 63 cities, and had 77 processing stations, high-pressure gas pipelines of approximately 1,245 km, medium to low-pressure gas pipelines of approximately 12,197 km and branch and customer pipeline network of 12,424 km constructed. Designed gas supply capacity of the processing stations reached 17,164,000 m³ per day.

Piped Gas Users

The natural gas users of the Group mainly include residential users, industrial and commercial users and CNG vehicle refilling stations.

Residential Customers

During the financial year, the Group completed natural gas connections for 418,695 domestic households, an increase of approximately 49.4% over the same period last year. The average piped gas connection fee for residential users was RMB2,437.

During the financial year, the Group also acquired 1,073,631 residential users who were primarily from Harbin projects. As at March 31, 2009, the accumulated connected residential users of the Group grew by approximately 66.2% over the same period last year to 3,745,370, representing 24.7% of the total connectable domestic households.

Industrial and Commercial Customers

Compared to residential users, industrial and commercial users have higher demand for gas and are the focus of the Group's business direction. During the financial year, the Group completed connections for 186 industrial customers and 2,616 commercial customers and acquired 51 industrial customers and 6,570 commercial customers. Industrial users are primarily engaged in the petrochemical, porcelain making, building material productions, metallurgy and glass making industries.

As at March 31, 2009, the accumulated acquired and connected industrial customers and commercial customers of the Group were 420 and 28,511, representing an increase of approximately 127.0% and 47.5% respectively as compared with that in the same period last year. During the financial year, connection fee for industrial users was calculated on the basis of the contracted daily gas volume at the average rate of RMB46 per m³ and the average connection fee paid by commercial customers was RMB45,818 per customer.

During the financial year, the Group's gas connection income grew by approximately 83.2% over the same period last year to HK\$1,127,403,000, representing approximately 17.8% of the Group's total revenue for the year.

CNG refilling stations for vehicles

As at March 31, 2009, the Group owned 60 CNG refilling stations for vehicles, with a daily capacity in excess of 700,000 m³. Sales income from CNG for vehicles took up 7.9% of the Group's total sales income natural gas during the financial year, representing an increase of approximately 60.0% as compared to the same period last year.

Sale of Natural Gas

Sale of natural gas includes connection fee and sales of piped gas. Connection fee is a one-off income; whereas the Group's ultimate profit comes from the sales income of piped gas.

The Group sold a total of 2,130,295,000 m³ of natural gas, an increase of 104.2% as compared to the same period last year, of which 276,706,000 m³ was sold to residential users, 1,463,283,000 m³ to industrial users and 221,873,000 m³ to commercial users and 168,433,000 m³ to CNG vehicle drivers.

During the financial year, gas sold to industrial users accounted for approximately 68.7% of the total natural gas volume sold, commercial users approximately 10.4%, residential users approximately 13.0% and CNG vehicle drivers approximately 7.9%. With a large proportion of industrial users in its customer mix, the Group enjoys huge potential in its future gas sales. In addition, as the local government implements more relaxed tariff control for industrial users, it is much easier for the Group to transfer the risk of upstream natural gas price fluctuation to them.

Management Discussion and Analysis

During the financial year, the Group's natural gas sales income grew by approximately 58.4% over the same period last year to HK\$2,678,377,000, representing approximately 42.4% of the Group's total revenue for the year.

As at March 31, 2009, the daily natural gas supply capacity of the Group reached 6,855,126 m³, increased by approximately 74.4% over the same period last year, of which the actual domestic usage was approximately 626,858 m³/day, actual industrial usage approximately 5,174,582 m³/day, actual commercial usage approximately 436,653 m³/day, and actual CNG vehicles usage approximately 617,033 m³/day. As of June 30, 2009, the total natural gas supply of the Group had exceeded 7,600,000 m³ per day.

In the past financial year, the average selling price (pre tax) was RMB1.85 per m³ for residential users, RMB1.97 per m³ for industrial users, RMB2.06 per m³ for commercial users, and RMB2.08 per m³ for CNG vehicle drivers.

The core business of the Group is natural gas supply. However, some of the projects are still selling piped coal gas. During the period, sales income of piped coal gas from Fushun, Liuzhou, Yangzhou, Qingdao and Harbin was recorded. A total of 195,606,000 m³ piped coal gas was sold during the financial year, of which 123,857,000 m³ was sold to residential customers, 51,965,000 m³ to industrial customers and 19,785,000 m³ to commercial customers.

Liquefied Petroleum Gas Business

In 2008, the Group entered the LPG business in China through the acquisition of Zhongyou Hua Dian Group. Headquartered in Shanghai, Zhongyou Hua Dian Group's major investments include four large petrochemical product storage and logistic bases in Xiaomen Island of Wenzhou, Nansha of Guangzhou, Jingjiang of Jiangsu and Fangchenggang of Guangxi where each location contains a LPG designated terminal with a capacity of 50,000-ton grade. Meanwhile, Zhongyou Hua Dian Group also owns seven small LPG terminals with a capacity ranging from 2,000-ton grade to 5,000-ton grade in Shantou, Fuzhou, Jingjiang, Wenzhou and Haiyan. All terminals are well equipped with terminal transportation pipelines and storage facilities that could satisfy the berthing and docking of foreign and domestic vessels with a total berthing capacity of 220,000 tonnes. In addition, Zhongyou Hua Dian Group possesses four first-class, nine second-class and twenty-two third-class LPG storages, equipped with three sets of dimethyl ether production systems with a total LPG storage capacity of 274,715 m³, chemical storage capacity of 78,000 m³ and annual dimethyl ether production capacity of 130,000 tonnes.

LPG Market Outlook

Over more than two decades' rapid growth, China has become the second largest LPG consumer in the world. Estimates indicated that China's LPG market demand will reach 30 million tonnes by 2015 with a market value of RMB200 billion. Despite the slowdown over the past two years owing to the high LPG price, China's LPG consumption is expected to pick up and resume stable growth in the coming years due to the following reasons. Firstly, the Chinese government has recently begun to deregulate the pricing of a number of energy products, thereby aligning the domestic prices of refined oil, natural gas and coal with the international standards and hence narrow the price gap between China's LPG and other energy products to stimulate the LPG market demand. Secondly, in most mid and small sized cities and broader rural areas with no access to piped gas, bottled LPG is bound to be the first choice and thus building up the LPG market demand. Thirdly, as the Chinese government places more emphasis on environmental protection, LPG, as one of the clean fuels, is poised to win a market share from unclean fuels such as coal and heavy oil. Fourthly, RMB appreciation will bring down the purchase cost of imported LPG and expand the domestic market demand for LPG. Lastly, despite the currently significant impact of natural gas on the LPG demand in China, the market demand is unlikely to be sufficiently met by either the limited production of natural gas locally or the tight and increasingly expensive supply of LNG globally. On the contrary, the global supply of LPG is very abundant and has a bright future to be used as a complementary alternative to the natural gas. Looking forward, we believe that the Chinese LPG market will see a stable growth in demand.

LPG Business Review

During the past financial year, the Group rebuilt a complete set of well-designed management and procedural systems for Zhongyou Hua Dian Group and enhanced the collection and analysis of market information. In terms of sales, as certain city gas projects are located in Zhongyou Hua Dian's LPG sales network, the Group has capitalized on its existing resources in certain cities where the concession rights for city gas projects are acquired to establish a LPG terminal distribution network, meanwhile integrated with Zhongyou Hua Dian's existing wholesale network in these cities to increase the LPG sales volume and margin of Zhongyou Hua Dian.

From September 2008 when the acquisition of Zhongyou Hua Dian was completed up to the end of the financial year, the purchase of LPG totaled at 495,155 tonnes.

During the financial year, the Group recorded a total sales income for LPG of HK\$2,272,173,000, accounting for approximately 35.9% of the Group's turnover for the year.

Human Resources

A team of excellent employees is vital to the success of a corporation. The Group adheres to the management concept of "people come first". It has established and improved the system of recruitment and internal training. The system provides mechanism for upgrading the professionalism and competence of its staff at all levels on an ongoing basis and also creates a platform for knowledge exchange and experience sharing among its staff. The Group recruits and retains quality staff through enhancing job satisfaction and attractive remuneration package.

As at March 31, 2009, the Group has approximately 16,114 employees, an increase of approximately 64.7% over last year. More than 99.9% of the Group's employees are located in China. Remuneration is determined with reference to the qualifications and experience of the staff and according to the prevailing industry practice in the respective regions where it operates. Apart from the basic salaries and pension fund contribution, some employees may be given discretionary bonuses, merit payment and share options depending on the financial results of the Group and performance of these individual employees. The Group also provides extensive training including training programs for new employees and different levels of technical and management courses for the Group's management and employees.

Excellence in Corporate Management

The Group's management team is committed to upgrading its corporate governance and transparency. In recognition of the effort of the Group's management, the Group was named "Capital's Outstanding PRC Natural Gas Supplier" four years in a row by Capital Magazine. Capital Magazine is one of the best-selling and authoritative Chinese financial magazines in Hong Kong and the award panel was comprised of members from the editorial committee of Capital Magazine and 10 leading figures in the business community.

Moreover, the Group was granted three awards in the 2009 Asia's top companies poll organized by FinanceAsia, one of the leading financial magazines in Asia Pacific in June 2009, namely the sixth prize in "The Best Mid-Cap Company", the second prize in "The Best Investor Relations" and the seventh prize in "The Best Corporate Governance" categories in the Mainland China section. This demonstrates that China Gas efforts in corporate management, investor relations and corporate governance are well endorsed by the investing community.

Meanwhile in November 2008, the Group was ranked the ninth among Hong Kong listed companies in the Thomson Reuters Extel Asia Survey 2009 for Investor Relations Award, which recognized the Group's relentless efforts over years to enhance corporate transparency and responsibility.

Management Discussion and Analysis

The Group was elected by a dedicated gas industry portal in China – “博燃網” (Gasshow.com) as one of the “2008 Top Ten Brand Enterprises” in the performance assessment of the “2008 Top Ten Gas Industry Players”. Such campaign has reflected that the Group is highly recognized in the industry in terms of social responsibility and integrity. The election was based on public votes and expert assessment, and the election criteria included yearly performance, integrity, social citizenship responsibility, contribution to industry development and technological and managerial innovation of an enterprise.

Financial Review

Liquidity

In face of the prevailing economic conditions, it is essential for any company to maintain sufficient liquidity. Due to its business nature, the Group has an inherently robust cashflow. Coupled with the effective and well-established capital management system, the Group is able to maintain its competitive edge under the pressure of credit crunch.

As at March 31, 2009, the total assets of the Group was HK\$18,086,766,000, increased by approximately 60.0% as compared to that as at March 31, 2008. The Group's cash on hand was HK\$2,896,457,000 (March 31, 2008: HK\$1,674,641,000). The Group had a current ratio of approximately 0.89 (March 31, 2008: 2.19). After deducting the import letter of credit and trust receipt loans of Zhongyou Hua Dian amounting to HK\$2,122,318,000, the Group's current ratio was 1.39. The net gearing ratio was 1.37 (March 31, 2008: 1.21). The calculation of net gearing ratio was based on the net borrowings of HK\$5,517,220,000 (total borrowings of HK\$10,669,336,000 less the discounted bills and trust receipts of Zhongyou Hua Dian amounting to HK\$2,255,659,000 and bank balances and cash of HK\$2,896,457,000) and the net assets of HK\$4,017,271,000 as at March 31, 2009.

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

Financial Resources

Before the global financial storm started to take hold in the fourth quarter of 2008 and the subsequent credit tightening of various banks and financial institutions, the Group secured a syndicated loan in the amount of US\$45 million from OCBC and other commercial banks. The bank loan will be used as general working capital and accrue interest at US\$ LIBOR+1.25%.

Owing to its continuous efforts in seeking a long-standing relationship with local, Chinese and foreign banks, the Group is able to obtain additional available credit facilities from new banks apart from the ongoing project finance provided by China Development Bank. As of July 2009, over 20 banks extended syndicate loans and credit facilities to the Group and most syndicate loans have a term longer than five years with an average maturity of nine years.

	2009 HK\$'000	2008 HK\$'000
Less than one year	3,103,855*	157,061
After one year but not more than two years	355,753	205,922
After two years but not more than five years	2,430,918	899,345
After five years	4,407,396	4,519,187
	10,297,922	5,781,515

* of these, the discounted bills and trust receipts of Zhongyou Hua Dian amounted to HK\$2,255,659,000

As at March 31, 2009, the Group had bank loans and other loans amounting to HK\$10,669,336,000, representing an increase of 73.9% over that of 2008, of which HK\$2,698,073,000 represented the new liabilities incorporated from the acquisition of Zhongyou Hua Dian and over 83.6% belonged to the short-term letter of credit and relevant trade finances.

The Company issued convertible bonds with 1% per annum coupon due June 29, 2010 with an aggregate principal amount of US\$40,000,000 (the "Bonds") in June 2005. The initial conversion price of the Bonds was HK\$1.731 but the conversion will be adjusted in accordance to the initial agreement if any shareholding dilution events arise. The Bonds have been listed on the Hong Kong Stock Exchange since June 1, 2006. Currently, the bonds with an aggregate amount of US\$38,000,000 have been converted into 171,230,491 ordinary shares of the Company. During the financial year, no bonds were converted into the ordinary shares of the Company.

The operating and capital expenditures of the Group are financed by operating cash income, subscription moneys from strategic investors, bank loans, bonds, revolving credit facilities and development financial loans. The Group has sufficient funding to satisfy its future capital expenditures and working capital requirements.

Foreign Exchange

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

Charge on Assets

As at March 31, 2009, the Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying value of approximately HK\$457,164,000 and HK\$37,047,000 (2008: HK\$6,297,000 and HK\$22,181,000) respectively, investment properties having a net carrying value of HK\$19,200,000 (2008: HK\$20,100,000), trade receivables having a net carrying value of HK\$45,878,000 (2008: HK\$24,232,000), inventories having carrying value of HK\$87,651,000 (2008: Nil), pledged bank deposits of HK\$847,759,000 (2008: HK\$164,597,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

Capital Commitments

The Group has a capital commitment in respect of the acquisition of property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the financial statements as at March 31, 2009 was HK\$208,150,000 (as at March 31, 2008: HK\$201,256,000) and HK\$93,312,000 (as at March 31, 2008: HK\$119,897,000) respectively, and such commitments would require a substantial part of the Group's present cash and external borrowings. The Group has promised to acquire shares of some Chinese enterprises and set up Sino-foreign joint venture companies in China.

Contingent Liabilities

As at March 31, 2009, the Group did not have any material contingent liabilities (as at March 31, 2008: Nil).

Liu Ming Hui
Managing Director

July 21, 2009

Corporate Social Responsibility

Our strategic vision is to be a responsible energy supplier in China delivering superior performance and growth. We take our corporate social responsibilities (CSR) seriously and are committed to implementing our policies and systems across the Group. These include our employee relations, caring for the environment, health and safety, working with our communities and working well with our suppliers and customers.

Employee Relations

Our responsibility as an employer is to ensure that our employees have a safe, secure and fulfilling work environment that allows them to reach their full potential. We have over 16,000 employees in 18 provinces all around China. We are committed to investing in these individuals and to their development through training and helping our employees understand their strengths and weakness and providing the resources to allow them to grow as individuals, both at work and at home. Opportunities are given to all employees at all grades to join on-job training programs provided by Gas Technology Research Institute of China Gas and Management Institute of China Gas. Both institutes were established by the Company with the support from Harbin Institute of Technology and these two institutes provide over 80 training programs covering areas in general management, production safety, market development, customers service, financial management and application of information technology. Through these extensive training and development programs, the Company hopes to ensure that our employees are skillful and fully equipped for the challenges in a fast-changing market and environment.

To sustain a committed and progressive workforce, the Group makes available to its employees a vast array of jobs and a wide range of attractive paths to career advancement, and they are also encouraged to express their career aspirations during their annual performance review. The Group recognizes the importance to treat employees equally, and we are committed to operate fairly at all times and not to permit discrimination against any employee or applicant for employment on the basis of race, religion, color, gender or age.

Furthermore, we believe that keeping employees fully informed of the business activities of the Group is an important means to let them feel being cared for. We disseminate information to employees through intranet and websites, face-to-face review meetings, annual conferences and our monthly in-house magazine. We continue to extend the use of our intranet system as an effective channel for communication, despatch of industry policies and news, as well as e-learning.

Caring for the Environment

In addition to being a clean energy provider that contributes to the reduction of pollution of the environment, the Group also wants to set examples for its employees and others to care about environmental protection.

In Hong Kong, we have joined the "Energy Conservation Charter – Suitable Room Temperature", and have committed to reducing electricity consumption through maintaining an optimal indoor temperature in offices, thereby reducing the emission of carbon dioxide to the environment. Besides, we have replaced all incandescent light bulbs by compact fluorescent lights as this can help reduce energy usage by over 50%. In the areas of paper usage, we encourage our employees to reuse unwanted paper, and have established special arrangements with recycled-paper producers for them to make use of our overdue in-house magazines and packaging waste for conversion into recycled fibres. We have also introduced paper-free delivery of information to our investors by using electronic documents, as well as video or audio conferences instead of physical meetings in order to reduce carbon-fuel travelling.

Health and Safety

Health in the workplace is a major challenge for both the business and society as a whole. We are committed to protecting the health of our people at the workplace and encourage them to stay healthy throughout their careers. A board-base campaign is being conducted to raise awareness of the importance of exercises. During the year, activities such as mountain-climbing competition, badminton contest and the setting up of China Gas Badminton Association, and sport day were organized by the Group and all employees were invited to participate.

Work safety is always the Group's primary commitment to all employees. We strictly implement and follow the guiding principles of "Safety First, Caution Take". We develop effective safety procedures, identify areas of responsibility and assign these responsibilities to appropriate individuals in each business location. We encourage our employees to be aware of potential hazards and safe systems of work and operating procedures on all sites in order to avoid unnecessary risks, and assist all employees to understand their responsibilities and statutory obligations, in particular to take reasonable care of themselves, those around them and those affected by their actions. Some of our operating units have received accolades for excellence in safety practices in their respective operating areas.

In terms of safety awareness in local communities, our operating units from time to time educate our customers on the correct use of gas appliances and safety usage of natural gas by holding talks, communicating through radio, television and newspapers, and distribution of promotional materials. We also provide free gas appliances inspection and maintenance services to our customers.

Connecting with the Communities

We recognise the role local communities play in our businesses. We aspire to be a responsible partner in the communities in which we operate. Whether it is through providing employment or purchasing local goods and services, we believe it is our responsibility to support those communities and encourage all our business units to support their local communities, make donation to local charities and community work projects and also make long-term commitments of support.

In addition, through our investment and construction of the natural gas supply systems in cities, the Group is directly involved in the transformation of these cities into modern cities, thereby expediting the pace of modernization and urbanization of these cities.

Our staff actively participate in charity activities in Hong Kong and China, such activities include the fund raising activities of The Community Chest such as the Casual Dress Day, and providing funding for the local service hotlines in the areas that we operate. We also participate in the support of the under-privileged individuals in the society.

Working Well with Our Suppliers and Customers

The nature of our business entails the procurement of large quantity of equipment, materials and services from our suppliers and service providers. We believe that fostering a long-term working relationship with our suppliers is of equal, if not higher, importance than achieving the lowest cost of supplies. We have established our own procurement website on which suppliers from different parts of the country can post their products and services and the terms thereof. We select suppliers not only in terms of pricing, but also their credibility, reliability, quality of supplies as well as after-sale services. Every supplier will have opportunity to establish business relationship with us if it can meet our qualitative and quantitative criteria. We treat our suppliers with trust, respect and integrity.

In terms of our customers, we pay a lot of attention to their level of satisfaction of our services. Although we are the monopolistic gas suppliers in a city, we never abuse on such status and take our customers' opinions for granted. We strive to exceed of our customers' expectations on us, and we monitor our standard of services through regular customers' satisfaction surveys and personal visits by our customers' ambassadors so that their feedback on us can be collected and properly dealt with in a timely manner.

Corporate Governance Report

- China Gas Holdings Limited (the “Company” together with its subsidiaries, the “Group”) commits to attain high standards of corporate governance.
- China Gas focuses on achieving of the corporate values on a sustained basis.
- China Gas enhances investor confidence with increasing transparency and corporate responsibility.
- China Gas strengthens its corporate culture and values.

Compliance with the Code

China Gas has complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the financial year ended March 31, 2009 other than the term of the appointment of non-executive directors.

The Board of Directors

The primary role of the Board of Directors (the “Board” or the “Directors”) is to protect and enhance long-term shareholders’ value. The Board is responsible for setting overall strategy for the Group, overseeing the businesses and affairs of the Group and monitoring the performance of the management.

Board Composition

The Board consists of 13 members, five of whom are executive directors and eight are non-executive directors (including three independent non-executive directors). During the financial year ended March 31, 2009, Mr. William Rackets was nominated by Oman Oil Company to replace Mr. Mark Gelinas to be appointed as a non-executive Director. Details of the Directors are set out under the “Biographies of Board Members” of 2009 Annual Report and can also be found on our website (www.chinagasholdings.com.hk).

The structure, size and composition of the Board are reviewed from time to time to ensure that the Board has a balance composition of skills and expertise appropriate for the requirements of the business. All appointments are first considered by the Nomination Committee and are then put to Board for decision.

Balance and Independence

With over half of the Board being non-executive and two-third not participating into the management of the Company, the Board is able to exercise independent judgment on corporate affairs and provide the management with a diverse and objective perspective on issues.

Members of the Board are competent and have a complimentary range of energy, financial, operational and entrepreneurial experience that ensures a balance of viewpoints in the Board. All the non-executive Directors on the Board are highly reputed persons from their respective fields and they take part at the Board and committee meetings, which adds value in the decision making process of the Board. There is no financial, business, family and other relevant relationship among members of the Board.

All independent non-executive Directors are independent from the shareholders and not an employee or under a contract of service to them or holding any material shareholding in them. During the period, each of the independent non-executive Directors has provided an annual confirmation of his/her independence to the Company pursuant to the requirement of the Listing Rules. By taking into accounts the above factors, the Board considers all of the independent non-executive Directors to be independent.

Chairman and Managing Director

There is a clear separation on the roles and responsibilities between the Chairman and Managing Director of the Company.

The Chairman of the Board is Mr. Li Xiao Yun and he does not participate in the daily operations of the Group though he is an executive Director. Mr. Li is only responsible for the Company's overall strategic planning and for ensuring the effectiveness of the Board. The Managing Director of the Company is Mr. Liu Ming Hui and he is charged with the executive responsibility for the overall daily operations of the Group and the running of the Group's business.

The Board and the Management

As mentioned before, the Board is responsible for setting overall strategy for the Group, overseeing the businesses and affairs of the Group and monitoring the performance of the management. Major issues which are brought before the Board including the strategy of the Group, major acquisitions and disposal, major capital investment, review and approval of financial performance and results of the Group and recommendation of dividends. The Board also ensures that an effective internal control system is maintained.

The Board delegates the operational management of the Group to the Managing Director and executive Directors (except the Chairman of the Board who is not involved in the daily operations of the Group). The executive Directors maintain day-to-day contact and meet regularly face-to-face or via video conferences with non-board senior management both in the head office and our operating units. The Group currently has over 100 operating units located in 18 provinces/autonomous regions/directly-administrated cities in China and each operating unit is headed by a General Manager who is responsible for the day-to-day performance of the operating unit.

Induction and Professional Development

Newly appointed Directors will receive a comprehensive induction package contains all the materials and documents about the Group so as to ensure they understand the business and operations of the Group; relevant rules (including Listing Rules) and other regulations to ensure proper understanding of his/her duties as a director of a Hong Kong listed company; and relevant publications relating to the responsibilities of a non-executive directors and compliance matters.

Continuing professional development is a vital part for Directors in this fast changing and competitive business environment. We engaged a reputable consultancy firm to launch its second corporate governance seminar for directors in Hong Kong in December 2008. The objective is to provide our Directors with the latest developments and guidelines on corporate governance and internal control framework being adopted internationally. We paid particular attention on "The Basic Standard for Enterprise Internal Control" which was issued by the Chinese Ministry of Finance and other relevant government departments. Besides, with the global financial markets turmoil in the fourth quarter of 2008, our Directors discussed intensively the necessity of effective internal control system.

Besides, all Directors are regularly updated with the regulatory development and the Group's business activities through email notification or discussions in board meetings or committee meetings from time to time where appropriate so as to facilitate them to discharge their responsibilities.

Securities Transactions

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. A copy of the Model Code is sent to each Director of the Company. A reminder is also sent to all Directors 30 days and 60 days respectively before the date of the Board meetings to approve the Group's half-yearly and annual results reminding them that they cannot deal in the securities of the Company until such results have been published.

The Board confirmed that for the financial year ended March 31, 2009, all of the Directors of the Company have complied with the Model Code set out in Appendix 10 of the Listing Rules.

Directors' interests as at March 31, 2009 in the shares of the Company during the financial year are shown as follows:

Name of Director	Nature of Interest	No. of Shares held	Percentage of Shareholdings (%)
Liu Ming Hui	Personal	391,624,000 (L)	11.75
		118,500,000 (S)	3.55

L: Long position S: Short position

Directors and Officers' Liabilities

The Company maintains appropriate insurance cover in respect of legal action against the Company's directors and officers when they discharge their duties. The insurance coverage is reviewed on an annual basis.

Operation of the Board

All the Directors are kept informed on a timely basis of major development of the Group's business. Directors meet with other senior management and staff of the Group occasionally, have access to advice from the Company Secretary and may take independent legal or other professional advice at the Company's expense as and when it is considered necessary for the proper discharge of their duties as Directors.

Regular Board meetings in a particular year are usually scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend. At least 14 days formal notice would be given before each regular meeting. Meeting agenda of board meetings or committee meetings is generally distributed at least seven days before the meeting date. All directors are consulted as to whether they may want to include any matter in the agenda before the agenda for each regular board meeting is issued. The relevant board papers are generally distributed in writing to the Directors at least seven days in advance of the meetings for review by the Directors. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. Minutes are taken for each meeting of the Board and its committees and any significant concerns raised by any Director are recorded in the minutes. Directors are given an opportunity to comment on draft Board minutes and final version of Board minutes is placed on record within a reasonable time after the Board meeting.

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

Attendance rate of individual Directors at Board meetings

The Board meets every quarter and additional meetings would be arranged if and when necessary. Four regular meetings were held during the financial year ended March 31, 2009 and the Board reviewed, discussed and approved materials matters including:

- (i) business development of the Group under the global financial turmoil;
- (ii) annual and interim financial statements;
- (iii) transactions on acquisition of Zhongyou Hua Dian; and
- (iv) amendments to the Listing Rules which took effect on January 1, 2009 and its effect on the Group's corporate governance matters and the terms of reference of certain board committees.

The attendance record of each member of the Board in respect of the Board meetings is set out in the table below:

Name of Directors	Meetings for the financial year ended March 31, 2009	Attendance rate (%)
Executive Directors		
Li Xiao Yun (Chairman)	3/4	75
Xu Ying (Vice-Chairman)	3/4	75
Liu Ming Hui (Managing Director)	4/4	100
Zhu Wei Wei	4/4	100
Ma Jin Long	3/4	75
Non-Executive Directors		
Feng Zhuo Zhi	3/4	75
Mark Gelinas (<i>Note 1</i>)	3/4	75
R.K. Goel	1/4	25
Joe Yamagata	3/4	75
Kim Joong Ho (<i>Note 3</i>)	2/2	100
William Rackets (<i>Note 2</i>)	N/A	N/A
Independent non-executive Directors		
Zhao Yu Hua	4/4	100
Mao Er Wan	4/4	100
Wong Sin Yue, Cynthia	2/4	50

Notes:

1. Resigned as non-executive director on March 20, 2009
2. Appointed as non-executive director on March 20, 2009
3. Appointed as non-executive director on July 23, 2008.

To provide a more manageable process and better control, certain power of the Board's has been delegated to committees. There are four principal committees of the Board: they are the Executive Committee, the Nomination Committee, the Remuneration Committee and the Audit Committee and the Company Secretary is the secretary of all the committees. Other ad-hoc committees may be formed from time to time to look into specific areas as and when the need arises. Terms of reference of all the committees have been approved by the Board and details of their respective composition, responsibilities and the works performed during the financial year were described as follows:

1. Executive Committee

During the financial year, members of the Executive Committee include the Vice-Chairman, Managing Director and an Executive Director.

The Executive Committee provides overall strategic direction to the management, monitors the operations of all operating units and ensures that funding is adequate for the Group's investment projects. As set out in the terms of reference, the duties and authorities of the Executive Committee mainly include:

- (i) to review the financial information of the Company;
- (ii) to discuss and make decisions on matters relating to the management and operations of the Company;
- (iii) to assess whether the proposed transaction to be entered into is a notifiable transaction in accordance to the Listing Rules and make recommendations to the Board thereof; and
- (iv) to review and discuss any other matters, as may from time to time be delegated by the Board.

During the financial year, the Committee meets as and when required to discuss the daily operations and affairs of the Group. It reviews and approves major investments recommended by the management. Besides, a committee comprising any two of the executive directors has been set up to approve the issue and allotment of shares under the share option scheme of the Company when exercise of share options arose and a total of 2,170,000 shares were issued under the share options scheme.

In order to further assist the Executive Committee, sub-committees are formed for the purpose of performing detailed due diligence reviews on proposed investment projects. Members of sub-committees include Executive Directors and senior management members in different key operational and functional areas and they report to the Managing Director regularly.

2. Nomination Committee

The Nomination Committee consists of five members with the three independent non-executive Directors, the Vice Chairman and the Managing Director. Dr Mao Er Wan is the chairman of the Nomination Committee.

The primary responsibilities of the Nomination Committee are, inter alia, to (i) review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary; (ii) identify and nominate candidates to fill Board vacancies for the Board's approval; and (iii) review and recommend to the Board those directors who are retired but eligible and presenting themselves for re-election at the annual general meeting ("AGM").

At present, none of the executive and non-executive Directors are appointed for a fixed term. The Board believes that no fixed term of appointment for Directors could provide flexibility to serve the needs of the Company. All Directors are subject to retirement by rotation and re-election at AGM following their appointment and at least every three years on a rotation basis and this rotation includes the Chairman and the Managing Director.

Pursuant to the existing bye-laws of the Company, at each AGM, one-third of the directors shall retire from the office (the "one-third rotation rule"). The retired directors should be those who have been the longest in the office since their last re-election or appointment and they are eligible for re-election at each AGM. New director appointed by the Board during the year shall hold office until the next following AGM and shall then be eligible for re-election at that meeting. The newly appointed director shall not be taken into account in determining the number of directors who are to retire by rotation at that AGM. Thereafter, this newly appointed director will subject to the "one-third rotation rule".

For the financial year ended March 31, 2009, the directors who are retiring and who, being eligible, will offer themselves for re-election at the forthcoming AGM, are named below:

Name of Directors	Date of first Appointment	Date of last-re-election
Ma Jin Long	September 5, 2002	September 5, 2006
Mao Er Wan	January 7, 2003	September 5, 2006
Joe Yamagata	October 20, 2006	August 29, 2007
R.K. Goel	December 1, 2006	August 29, 2007
William Rackets	March 20, 2009	-

Details of the Directors standing for re-election in the forthcoming AGM are set out in the accompanying circular to shareholders.

The Committee met two times during the financial year to review and recommend to the Board (i) the appointment and resignation of non-executive directors; and (ii) those directors who are presenting themselves for election at the 2008 AGM. The attendance record of each member of the Committee in respect of the Committee meetings is set out in the table below.

Name of Members	Meeting for the financial year ended March 31, 2009	Attendance rate (%)
Mao Er Wan (Chairman)	2/2	100
Zhao Yu Hua	2/2	100
Wong Sin Yue, Cynthia	2/2	100
Xu Ying	2/2	100
Liu Ming Hui	2/2	100

3. Remuneration Committee

The Remuneration Committee comprises of the three independent non-executive Directors and the Managing Director. Ms. Wong Sin Yue, Cynthia is the chairman of the Remuneration Committee. The Committee would seek support from external and internal services so as to ensure that overall packages of executive directors, other Directors and senior management are competitive and appropriate for the requirement of the business of the Group.

The primary responsibilities of the Remuneration Committee are, inter alia, (i) to recommend to the Board on policy and structure for remuneration of all Directors and senior management and to establish a formal and transparent procedure for developing policy on such remuneration; (ii) to determine specific remuneration packages of all executive Directors and senior management; (iii) to make recommendations to the Board of the remuneration of non-executive Directors; (iv) ensure appropriate disclosure in relation to remuneration issues in accordance to the Listing Rules for inclusion in annual report, financial statements and other relevant documents; and (v) to approve all services agreements made between the Company and executive Directors. Directors are abstained from discussing and voting in relation to their own remuneration packages.

Remuneration packages for executive Directors (excluding the Chairman) consist of (i) fixed part (basic salary and benefits) and/or (ii) performance related bonus.

Corporate Governance Report

For non-executive Directors' fee structure, their remuneration packages consist of director's fee of HK\$120,000 per annum and committee membership fee for whether he/she is the member(s) of the board committees. At present, the chairman of the board committee would receive HK\$60,000 per annum and members of the board committee would receive HK\$30,000 per annum. The non-executive Directors received no other compensation from the Group except for the fees disclosed above and they do not receive any other benefits from the Company nor do they participate in any bonus. Non-executive director's fee is determined with reference to his/her duties and responsibilities of the Company and the prevailing market conditions and payable quarterly.

Total emoluments of the Directors for the financial year ended March 31, 2009 are summarized in below table:

Name	Fee/Salary		Performance related bonus		Contribution to retirement benefits scheme		Total	
	2009 '000	2008 '000	2009 '000	2008 '000	2009 '000	2008 '000	2009 '000	2008 '000
Li Xiao Yun (Note 1)	3,000	3,000	-	-	-	-	3,000	3,000
Xu Ying	7,188	7,188	2,395*	4,402	12	12	9,595	11,602
Liu Ming Hui	7,188	7,188	4,791*	8,204	12	12	11,991	15,404
Zhu Wei Wei	628	588	-	-	12	12	640	600
Ma Jin Long	165	120	-	-	-	-	165	120
Feng Zhuo Zhi	120	120	-	-	-	-	120	120
Mark Gelinias (Note 2)	120	83	-	-	-	-	120	83
R.K. Goel	30	120	-	-	-	-	30	120
Jo Yamagata	120	120	-	-	-	-	120	120
Kim Joong Ho (Note 3)	83	-	-	-	-	-	83	-
Zhao Yu Hua	240	240	-	-	-	-	240	240
Mao Er Wan	240	240	-	-	-	-	240	240
Wong Sin Yue, Cynthia	240	240	-	-	-	-	240	240

Remuneration of each member of the Board for the financial year ended March 31, 2009 (All figures are in HK\$)

Note 1: For the two financial year ended March 31, 2008 and March 31, 2009, the Company incurred share-based payment expenses of HK\$138,000 for each financial year in respect of fair value of 5,000,000 share options granted to Mr. Li Xiao Yun by the Company on October 20, 2005 at an exercise price of HK\$1.50 with an exercise period from October 20, 2010 to October 19, 2015.

Note 2: Resigned as director on March 20, 2009.

Note 3: Appointed as director on July 23, 2008.

* Those amounts were related to bonus paid for Mr. Xu Ying and Mr. Liu Ming Hui for the financial year ended March 31, 2008.

The Committee believes that remuneration packages should reward the efforts of all staff and Directors since a motivated workforce is a key element of the Group's performance and it recognizes that executive Directors bear the greatest responsibility for delivering corporate strategy that underpins long-term sustainable performance. As part of the remuneration package for all staff and Directors, the Company also grants share option to staff and Directors under the share option scheme of the Company to ensure that an appropriate balance of reward for responsibilities, motivation, retention and share participation. Share options were granted to employees during the financial year ended March 31, 2009.

The interests of Directors who have options to subscribe for ordinary shares of the Company, together with movements during the financial year are shown as below tables:

Batch	Exercise Price (HK\$)	Exercise Period
1	0.80	September 1, 2004 to January 8, 2014
2a	0.71	March 20, 2005 to October 5, 2014
2b	0.71	November 22, 2004 to October 5, 2014 [#]
2c	0.71	January 1, 2005 to October 5, 2014
3	1.50	October 20, 2010 to October 19, 2015

[#] The exercise of options will be subject to the condition that the consolidated net asset value of the Group which shall be certified by the auditors appointed by the Company as at the date of exercise of the options being not less than HK\$1 billion.

	Batch	As at April 1, 2008	Granted during year	Exercised during year	As at March 31, 2009
Li Xiao Yun	1	5,000,000	-	-	5,000,000
	3	5,000,000	-	-	5,000,000
Xu Ying	1	5,000,000	-	-	5,000,000
	2b	90,000,000	-	-	90,000,000
Liu Ming Hui	1	5,000,000	-	-	5,000,000
	2b	130,000,000	-	-	130,000,000
Zhu Wei Wei	1	4,000,000	-	-	4,000,000
	2a	6,000,000	-	-	6,000,000
Ma Jin Long	1	9,240,711	-	-	9,240,711
Zhao Yu Hua	1	1,000,000	-	-	1,000,000
	2c	700,000	-	-	700,000
Mao Er Wan	1	1,000,000	-	-	1,000,000
Wong Sin Yue, Cynthia	1	1,000,000	-	-	1,000,000
	2c	700,000	-	-	700,000

Interest of each member of the Board in share options for the financial year ended March 31, 2009

The Committee met four times during the financial year to review and approve:

- (i) the services agreements of two executive Directors;
- (ii) the discretionary bonus to be paid to the executive Directors and senior management;
- (iii) the remuneration issues to be disclosed in the annual report and the remuneration policy for the Board; and
- (iv) the salary of an executive Director.

The attendance record of each member of the Committee in respect of the Committee meetings are set out in the table below:

Name of Members	Meetings for the financial year ended March 31, 2009	Attendance rate (%)
Wong Sin Yue, Cynthia (Chairman)	4/4	100
Zhao Yu Hua	4/4	100
Mao Er Wan	4/4	100
Liu Ming Hui	3/4	75

4. Audit Committee

The Audit Committee consists of the three independent non-executive Directors. All the members of the Committee have significant relevant financial expertise and are appropriately qualified to undertake their duties as Audit Committee members. Mr. Zhao Yu Hua is the chairman of the Audit Committee.

The main responsibility of the Audit Committee is to review, with the external auditors and the management, the Company's general policies and internal financial control procedures. It also reviews half-yearly and annual results announcements as well as the financial statements of the Group before they are submitted to the Board for approval. The Audit Committee also reviews and monitors external auditors' independence and effectiveness of audit process and recommends the appointment and re-appointment of the external auditors.

The terms of reference of the Audit Committee was revised so as to cope with the changes of the Listing Rules which took effect on January 1, 2009. The revised terms included the responsibility of the Audit Committee to review the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions, their training program and budget.

The work performed by the Audit Committee in the past financial year included:

- (i) review of the risk assessment work conducted by the external consultant and with the assistance of the external consultant to examine the Group's internal control system;
- (ii) review of the Company's annual financial statements for the year ended March 31, 2008, the annual results announcement and recommendation thereof to the Board for approval;
- (iii) recommendation to the Board to re-appoint Deloitte Touche Tohmatsu as external auditors of the Company for the financial year 2008 pending shareholders approval at the 2008 AGM;
- (iv) review of the Company's interim financial statements for the six months ended September 30, 2008 and the interim results announcement, and recommendation thereof to the Board for approval;
- (v) review of the report and the management letter submitted by the external auditors for the matters arising from their audit on the Group for the year ended March 31, 2008;
- (vi) review and approval of the appointment of external consultant to carry out risk assessment and to examine the Group's internal control system;
- (vii) approval of the annual audit fee;
- (viii) consider the annual report of the internal audit and the 2009 internal audit plan; and
- (ix) review the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions and related issues.

The Committee met three times during the financial year 2008 and the attendance record of each of member of the committee is set out below:

Name of Members	Meetings for the financial year ended March 31, 2009	Attendance rate (%)
Zhao Yu Hua (Chairman)	3/3	100
Mao Er Wan	3/3	100
Wong Sin Yue, Cynthia	3/3	100

The Audit Committee has reviewed the amount of remuneration paid and payable in connection with the audit services provided by Deloitte Touche Tohmatsu for the fiscal year 2008.

Audit Services	Amount (HK\$)
Final results for the year ended March 31, 2009 (to be agreed)	5,500,000
Final results for the year ended March 31, 2008	3,680,000

Risk Management and Internal Control

The Board believes that a structured risk management framework is essential for the Company to achieve greater heights and to identify, control, mitigate and manage the risks across the Company will enable the Company to achieve its goal of continuous business growth. The Company embarked on its risk management initiatives in 2006 and a steering committee was formed. Besides, the Board acknowledges its responsibilities to establish, maintain, and review the effectiveness of the Group's system of internal control. The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure in order to achieve its business objectives. It intends to provide reasonable, but not absolute, assurance as to the integrity and reliability of financial statements, to safeguard and maintain accountability of assets; and to detect fraud, potential liability, loss and material misstatement, while complying with applicable laws and regulations.

Under our existing internal control system, necessary policies, guidelines, procedures, approval limits and performance monitoring mechanisms have been established and the management is primarily responsible for overall monitor of these systems with the head of departments who are responsible for overseeing or implementation within their areas of operations. With the internal controls evaluation carried out by our Internal Audit Department, the Board has thoroughly reviewed the effectiveness of the Company's internal control system for the year ended March 31, 2009.

Risk Management

With the assistance of a professional consultancy firm, the Company had already conducted a formal board-level risk assessment to identify key risks facing the Company so as to ensure that appropriate risk management measures are in place. In addition, management identifies risks on an ongoing basis through the strategic planning process. The risk assessment results were used by the Internal Audit Department to carry out its internal audit work so as to monitor the effectiveness of the internal control system.

A brief summary of the Company's exposure to some major risks and relevant risk management practices is narrated as below:

1. Economic Risk

Economic risks are those changes in the economic environment that have the potential to affect the Company adversely. Global financial meltdown suddenly approached in the fourth quarter of 2008 that affected the economic growth of China. This unexpected meltdown was one of the issues that the Company had to manage as this may impact the Company's revenue in terms of gas sales and profit margin. To address this risk, the Company had put extra effort on the development of LPG business as well as accelerating the gas connection for cities gas users to start using natural gas through a series of reconstruction projects. Flexible and effective management of flexible is one of the key measures against the global financial meltdown.

2. Industry Risk

Industry risks arise from sudden changes within each industry. These could be driven by entry of new competitors and the changes of government policies. With a view to minimising these risks, the Company closely monitors development in the government policies, the international market and also competitor strategies and promptly develops counter strategies that may be necessary. An effort is made to strongly position our brand and explore every available opportunity.

3. Compliance with Laws & Regulations

Laws, regulations and accepted principles have a considerable impact on any business. Regular review of compliance is done by the Company Secretary, the management, Internal Audit Department and the external legal consultants. The Company Secretary is placed with the responsibility of identifying any changes to legislations and educating relevant personnel, including the management and the Board, promptly.

4. Fund Management

Unavailability of sufficient funds may disturb the smooth functioning of the Company's day-to-day operations. The Group seeks to ensure that banking facilities are in place to cover its forecasted cash needs. Cash requirements of the Group are regularly and closely monitored and matched with banking facilities available; to ensure that adequate funds are available for operations and investment.

5. Information Security

Employees are made aware of the importance of the security of information and maintaining confidentiality. In order to avoid leakage of vital information that impacts the Company adversely, sensitive information is accessible only to designed employees. The ethical values that we propagate also stress the need to maintain confidentiality.

Internal Audit Department

The Company has set up its Internal Audit Department to carry out independent evaluations of our operating units. The department has unrestricted access to the Group's operating units as well as all records, properties and personnel relevant to any function under review.

By using the findings from the above-mentioned risk assessment, the Internal Audit Department focuses its effort on high risk areas and performs audits covering all operating subsidiaries on an on-going basis. Internal audit reports issue as and when require and include recommend improvements to the existing systems and procedures so as to strengthen the internal controls within the Group.

A whistleblower policy was implemented to provide a formal mechanism for all employees of the Group to make proactive and anonymous disclosures to the management about unethical behavior, actual or suspected fraud within the Group. In order to ensure previously reported irregularities are not repeated; follow up actions are also regularly monitored.

During the financial year, the Board has enhanced the internal control system and risk management process in the following ways:

- (i) Internal audits works performed by the Company in accordance with the annual audit plan;
- (ii) Implementation of policies and procedures relating to the delegation of authority;
- (iii) Involvement of experienced and suitably qualified employees, who take responsibility for important business functions;
- (iv) Segregation of key functions that are deemed incompatible and may give rise to a risk of errors or irregularities not being promptly detected; and
- (v) formalize the steering committee to become one of the board committees

Way forward

As a continuous process to improve the Group's system of internal control, several initiatives are currently under consideration:

- (i) Continue risk evaluations of our operating units;
- (ii) Large operating subsidiaries to set up their own internal audit departments;
- (iii) Training programs on topics relating to internal control to be provided to the general managers and their respective department heads of operating subsidiaries;
- (iv) Emphasize the importance of ethics and code of conduct within the Group; and
- (v) Further streamline the communication channels between the Internal Audit Department and the Audit Committee.

Communication

The Board and the senior management recognize the importance of maintaining good relations and communications with all its shareholders.

Shareholders and Investors

The Board believes that our shareholders must be given a fair and accurate view on the affairs of our company on an ongoing basis. They should be entitled to timely and complete information on financial data, material developments as well as understanding our business directions and prospects. The Board reports to shareholders on the performance of the Company through the publication of interim and final results each year. Information is also communicated to shareholders on a timely basis through corporate announcements and circulars. All of the circulars and the announcements, including the annual reports and interim reports can be easily accessed from the Company's website (www.chinagasholdings.com.hk) and hard copies are available upon request to the Company Secretary.

The Board also recognises the importance of establishing a good relationship with analysts and investors. Our Investor Relations Department, headed by the Chief Financial Officer, is dedicated for communication with institutional investors and analysts. Regular face-to-face meetings and on going schedule of telephone conference calls with institutional investors and analysts were held throughout the last financial year. Besides, regular site visits were arrange so as to update them the latest business development of the Group.

The Board also acknowledges the importance to be readily accessible by the public and retail investors. From time to time press conference is held so that the public can be informed of recent business development of the Group. The Company sees this as an effective channel to pass public corporate information to the community of general investors.

During the release of interim and annual results, the release on the results announcement is first released by the Company onto the HKEX's and the Company's websites. Thereafter a briefing or teleconference by the Managing Director and the management is held jointly for the media and analysts. All materials used at the briefing, including the presentation slides, are made available on the Company website at www.chinagasholdings.com.hk.

Following any release of annual or interim results or other price sensitive developments, our Investor Relations personnel are available by email or telephone to answer questions from shareholders and the media as long as the information requested does not conflict with the HKEX's rules of fair disclosure. All investors and public are welcome to give their comments and make their enquiries through the Company's website (www.chinagasholdings.com.hk) or by email at investor@chinagasholdings.com.hk.

Annual General Meeting

Shareholders' meeting provides a principal forum for dialogue with shareholders. The Board encourages shareholders to attend and welcomes their participation. For the AGM, notice of the meeting and the related circular are dispatched to the shareholders of the Company at least 21 days before the meeting. Separate resolution for each substantial issue, including the election of director, is proposed at the AGM and details of the poll voting procedures and rights of shareholders to demand a poll are included in the related circular.

Two shareholders' meetings were held in 2008. Details of them are summarized as follows:

Meeting	Date	Resolutions
SGM	July 22, 2008	1. To approve the acquisition of Zhongyou Hua Dian Energy Group
AGM	August 26, 2008	1. To receive the report of the Directors and the audited financial statements for the year ended March 31, 2008
		2. To declare final dividends
		3. To re-elect Directors and to authorize the Directors to fix the Directors' remuneration
		4. To re-appoint the auditors and to authorize the Directors to fix their remuneration
		5. To grant general mandates to repurchase shares and issue shares

All resolutions put to shareholders were duly passed at the meetings and the Managing Director and senior management of the Company were available at the meetings to answer questions.

As a series of amendments to the Listing Rules took effect on January 1, 2009, the Board will propose in the forthcoming 2009 AGM to amend the Bye-laws of the Company, and the amendments will include the following major areas:

- (i) Notice to the shareholders shall be sent at least 20 clear business days before the AGMs and at least 10 clear business days before other SGMs; and
- (ii) All resolutions at general meetings shall be decided by poll.

Shareholdings and Shareholders Information

1. Share Capital as of March 31, 2009

Authorised share capital	HK\$90,000,000 comprising 9,000,000,000 ordinary shares of HK\$0.01 each
Issued and fully paid-up capital :	HK\$33,336,140.20 comprising 3,333,614,020 ordinary shares of HK\$0.01 each

The Company provides a regular update on information relating to the Company's share capital and other movements in its securities to the Stock Exchange (in both Chinese and English versions) within five business days next following the end of each calendar month and the same could be found in the Company's website (www.chinagasholdings.com.hk).

2. Location of Shareholders as at March 31, 2009

Location of Shareholders (Note 1)	Number of shares held	% of the issued share capital
Hong Kong	2,513,414,020 (Note 2)	75.40
China	210,200,000	6.30
India	210,000,000	6.30
Netherlands	40,000,000	1.20
Oman	210,000,000	6.30
Philippines	150,000,000	4.50
Total	3,333,614,020	100.00

Notes:

1. The location of shareholders is prepared according to the addresses of shareholders registered in the register of members of the Company.
2. These shares include 2,317,551,409 Shares registered in the name of HKSCC Nominees Limited which may hold these shares on behalf of its clients in or outside of Hong Kong.

Directors' Responsibility in Preparing the Financial Statements

The Directors acknowledge their responsibilities in preparing the financial statements and ensure that the financial statements are in accordance with the statutory requirements and applicable accounting standards.

The statement of the Auditors, Messrs. Deloitte Touche Tohmatsu, about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of the Financial Report 2009.

Corporate Social Responsibility

The Group recognizes the importance of corporate social responsibility and has made considerable efforts to participate in different forms of community activities. Details of these activities are set out in our Corporate Social Responsibility of the 2009 Annual Report.

Continuous Improvement

We believe that in enhancement of our governance practices is necessary to suit the changing needs and are committed to reviewing these governance practices on an ongoing basis and incorporating necessary improvements from time to time.

Biographies of Board Members

Executive Directors

Mr. Li Xiao Yun, aged 53, is a Director of the Company since August 2001 and appointed as Chairman of the Company since April 2002. Mr. Li graduated from Beijing University in 1979 and has substantial years experience in economic management. Mr. Li is currently the President of Haixia Economy and Technology Cooperation Centre under, Taiwan Affairs Office of the State Council of China.

Mr. Xu Ying, aged 47, is a Director of the Company and appointed as Vice-Chairman of the Company since August 2001. Mr. Xu graduated from Shanghai Jiao Tong University of Agriculture and Biology. Mr. Xu is currently the President of China Review News Agency.

Mr. Liu Ming Hui, aged 46, is a Director of the Company since April 2002 and appointed as Managing Director of the Company since July 2002. Mr. Liu received his Doctor of Business Administration degree from Preston University, USA and is currently a Guest Professor of School of Public Administration, Renmin University of China. He has substantial working experiences in government authorities and Chinese enterprises.

Mr. Ma Jin Long, aged 42, is a Director of the Company since September 2002. Mr. Ma received his Degree in Economics from Hebei University and EMBA from University of International Business and Economics. He has substantial experiences in financial management. Mr. Ma is the President of Beijing Zhongran Xiangke Oil Gas Technology Company Limited.

Mr. Zhu Wei Wei, aged 36, is a Director of the Company since September 2002. Mr. Zhu received his Master degree in Finance from Zhong-nan University of Finance & Economic. Mr. Zhu has substantial experiences in financing and project management.

Non-Executive Directors

Mr. Feng Zhuo Zhi, aged 53, is a non-executive Director of the Company since May 2005. Mr. Feng graduated from 中國人民解放軍炮兵指揮學院 (Artillery College of the People's Liberation Army) and is currently the General Manager of Haixia Economy and Technology Cooperation Centre under Taiwan Affairs Office of the State Council of China.

Mr. Joe Yamagata, aged 55, appointed as a non-executive director of the Company in October 2006. He received a master degree in Management from Massachusetts Institute of Technology and is specialized in international management and finance and is currently a Deputy Director General of Private Sector Operations Department of Asian Development Bank. Prior joining Asian Development Bank in 1994, Mr. Yamagata has been working in Toshiba Corporation, Tokyo, Japan for 15 years.

Mr. R.K. Goel, aged 58, appointed as a non-executive director of the Company in December 2006. Mr. Goel possesses over 30 years of experiences in financial management in major oil and gas companies in India. He has obtained his Bachelor of Honours Degree in Commerce with merit from Punjab University, India and is a fellow member of the Indian Institute of Chartered Accountants of India. He joined GAIL (India) Limited in 1988 and is currently the Director (Finance) of GAIL (India) Limited. Mr. Goel has had a rich experience in the area of project evaluation, financial appraisal of projects and international experience of oil & gas companies world wide specially relating to tariff fixation and regulatory issues.

Mr. Kim Joong Ho, aged 58, appointed as a non-executive director of the Company in July 2008. Mr. Kim graduated from Yonsei University, Korea majoring in chemical engineering. He is currently the President and Chief Executive Office of SK E&S Co. Limited, a subsidiary of SK group which is specializing in city gas distribution, power generation and energy-related business and services. Mr. Kim joined SK group since 1977 and had over 30 years of experience in energy related business.

Mr. William Rackets, aged 62, appointed as a non-executive director of the Company in March 2009. Mr. Rackets graduated from University of Southern California, USA. He has extensive experience in energy-related business. He is currently a senior advisor of Oman Oil Company, S.A.O.C. ("OOC"). Prior joining OOC in 2008, Mr. Rackets has been working in various international energy companies in USA and Middle East for over 30 years.

Mr. Mark Gelinis, aged 42, appointed as a non-executive director of the Company in July 2007. He graduated from New England School of Law, USA. He is an energy lawyer with considerable experience in coordinating and leading cross-border teams of lawyers on large-scale transactions in the energy and energy related sectors. He is currently the General Counsel of OOC. Prior joining OOC in 2004, Mr. Gelinis has been working in Clifford Chance, an international law firm, for over seven years. Mr. Gelinis resigned as a director of the Company in March 2009.

Independent Non-Executive Directors

Mr. Zhao Yu Hua, aged 41, appointed as an independent non-executive Director of the Company in November 2002. Mr. Zhao graduated from Institute of International Economy, Nankai University and holds a master degree in economics. He joined J&A Securities Company in 1993, engaging in corporate financing and advisory business.

Dr. Mao Er Wan, aged 46, appointed as an independent non-executive Director of the Company in January 2003. Dr. Mao graduated from Mathematics and System Sciences, Chinese Academy of Sciences and holds a Doctor Degree. He was the Chief Economist of Da Cheng Fund Management Co. Ltd. He is currently a deputy professor of School of International Business, Beijing Foreign Studies University, a committee member of China Institute of Finance, Financial Engineering, deputy director of Financial and Securities Institute of BFSU and deputy director of Financial Quantity Analysis & Computation Committee.

Ms. Wong Sin Yue, Cynthia, aged 57, appointed as an independent non-executive director of the Company in October 2003. Ms. Wong is currently a Deputy General Manager of China Merchants Holdings (International) Company Limited and is responsible for finance. She also holds the office of non-executive director of China Merchants Holdings (Pacific) Limited. Ms. Wong holds a MBA degree. She held various senior positions at reputable international investment banks including Societe Generale, Deutsche Morgan Grenfell, Samuel Montague and Bear Stearns Asia for over 15 years during which period she had advised more than 50 companies in Greater China and Asia in their equity, equity finance or equity-related activities.

Directors' Report

The directors present their annual report and the audited consolidated financial statements for the year ended March 31, 2009.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its associates, jointly controlled entities and principal subsidiaries are set out in notes 20, 21 and 50, respectively, to the consolidated financial statements of the Financial Report 2009.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended March 31, 2009 are set out in the consolidated income statement of the Financial Report 2009.

The Board recommended the payment of a final dividend of HK1.4 cents per share for the year ended March 31, 2009 to the holders of ordinary shares of the Company whose names appear on the Registrar of Members of the Company on August 28, 2009 subject to shareholders' approval at the forthcoming annual general meeting.

The final dividend, if approved by the shareholders, is expected to be payable on or about September 30, 2009.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the Financial Report 2009.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year end date. The net increase in fair value of investment properties, which has been credited to profit or loss, amounting to HK\$5,726,000.

Details of these and other movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 17 and 18 to the consolidated financial statements of the Financial Report 2009 respectively.

MAJOR PROPERTIES

Details of the major properties of the Group at March 31, 2009 are set out in the Financial Report 2009.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 36 to the consolidated financial statements of the Financial Report 2009.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at March 31, 2009 comprised the accumulated profits of HK\$153,868,000.

DIRECTORS

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

Executive directors

Mr. Li Xiao Yun
Mr. Xu Ying
Mr. Liu Ming Hui
Mr. Ma Jin Long
Mr. Zhu Wei Wei

Non-executive directors

Mr. Feng Zhuo Zhi
Mr. Jo Yamagata
Mr. R. K. Goel
Mr. Kim Joong Ho
Mr. William Rackets (appointed on March 20, 2009)
Mr. Mark Gelinis (resigned on March 20, 2009)

Independent non-executive directors

Mr. Zhao Yu Hua
Dr. Mao Er Wan
Ms. Wong Sin Yue, Cynthia

In accordance with the provisions of the Company's Bye-laws, Mr. Ma Jin Long, Dr. Mao Er Wan, Mr. Joe Yamagata, Mr. R.K. Goel and Mr. William Rackets shall retire and, being eligible, offer themselves for re-election.

The term of office of each non-executive or independent non-executive director is the period up to his/her retirement by rotation in accordance with the above clause of the Company's Bye-laws.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Each of Mr. Xu Ying and Mr. Liu Ming Hui had entered into a service agreement with the Company commencing from April 1, 2008 for a period of three years.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 46 to the consolidated financial statements set out in the Financial Report 2009.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at March 31, 2009, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

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

Name of director	Nature of interest	Number of attributable number of Shares held (Note)	Approximate percentage or attributable percentage of shareholdings (%)
Mr. Liu Ming Hui ("Mr. Liu")	Personal	391,624,000(L) 118,500,000(S)	11.75 3.83

L: Long position S: Short position

Note: Among these 391,624,000 Shares, 273,124,000 Shares are beneficially owned by Mr. Liu and 118,500,000 Shares are to be delivered to Hai Xia Finance Holdings Limited ("Hai Xia"). Pursuant to a sale and purchase agreement dated March 8, 2005 entered into between Hai Xia and Mr. Liu, Mr. Liu agreed to sell and Hai Xia agreed to purchase 190,000,000 Shares from Mr. Liu in five tranches for cash consideration in the aggregate amount of HK\$330,000,000. Details of the transaction have been set out in the announcement of the Company dated March 9, 2005.

As at March 31, 2009, sale and purchase of 71,500,000 Shares had been completed, the outstanding number of shares to be sold and purchased is 118,500,000 Shares.

(b) Share options

Name of director	Number of options capital of held (Note)	Nature of interest	Number of underlying shares	Approximate percentage of issued shares(%)
Mr. Liu	135,000,000	Beneficial owner	135,000,000	4.05
Mr. Xu Ying	95,000,000	Beneficial owner	95,000,000	2.85
Mr. Zhu Wei Wei	10,000,000	Beneficial owner	10,000,000	0.30
Mr. Li Xiao Yun	10,000,000	Beneficial owner	10,000,000	0.30
Mr. Ma Jin Long	9,240,711	Beneficial owner	9,240,711	0.28
Mr. Zhao Yu Hua	1,700,000	Beneficial owner	1,700,000	0.05
Ms. Wong Sin Yue, Cynthia	1,700,000	Beneficial owner	1,700,000	0.05
Dr. Mao Er Wan	1,000,000	Beneficial owner	1,000,000	0.03
	263,640,711		263,640,711	

Note: The share options were granted under the share option scheme adopted by the Company on February 6, 2003 and the holders thereof are entitled to subscribe for Shares at an exercise price and exercise period as disclosed in the section headed "Share Options" below.

Save as disclosed above, as at March 31, 2009 none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

SHARE OPTIONS

Particulars of the Company's share option scheme and details of movements in the share options under the share option scheme during the year are set out in note 48 to the consolidated financial statements of the Financial Report 2009.

Name	Exercise period	Exercise Price (HK\$)	No. of Options as at April 1, 2008	No. of options granted during the financial year ended March 31, 2009	No. of options exercised during the financial year ended March 31, 2009	No. of options lapsed during the financial year ended March 31, 2009	No. of options outstanding as at March 31, 2009
Directors							
Li Xiao Yun	91.2014 to 1.8.2014	0.8	5,000,000	-	-	-	5,000,000
	10.20.2010 to 10.19.2015	1.5	5,000,000	-	-	-	5,000,000
Xu Ying	91.2014 to 1.8.2014	0.8	5,000,000	-	-	-	5,000,000
	11.22.2004 to 10.5.2014	0.71	90,000,000	-	-	-	90,000,000
Liu Ming Hui	91.2014 to 1.8.2014	0.8	5,000,000	-	-	-	5,000,000
	11.22.2004 to 10.5.2014	0.71	130,000,000	-	-	-	130,000,000
Zhu Wei Wei	91.2014 to 1.8.2014	0.8	4,000,000	-	-	-	4,000,000
	3.20.2005 to 10.5.2014	0.71	6,000,000	-	-	-	6,000,000
Ma Jin Long	91.2014 to 1.8.2014	0.8	9,240,711	-	-	-	9,240,711
Zhao Yu Hua	91.2014 to 1.8.2014	0.8	1,000,000	-	-	-	1,000,000
	1.1.2005 to 10.5.2014	0.71	700,000	-	-	-	700,000
Mao Er Wan	91.2014 to 1.8.2014	0.8	1,000,000	-	-	-	1,000,000
Wong Sin Yue, Cynthia	91.2014 to 1.8.2014	0.8	1,000,000	-	-	-	1,000,000
	1.1.2005 to 10.5.2014	0.71	700,000	-	-	-	700,000
Sub-total			263,640,711	-	-	-	263,640,711
Other Employees	91.2014 to 1.8.2014	0.8	49,110,000	-	(1,980,000)	-	47,130,000
	3.20.2005 to 10.5.2014	0.71	88,350,000	-	(190,000)	-	88,160,000
	10.20.2010 to 10.19.2015	1.5	151,800,000	-	-	-	151,800,000
	1.27.2011 to 1.26.2016	1.52	6,500,000	-	-	-	6,500,000
	9.19.2008 to 8.22.2017	2.32	3,000,000	-	-	-	3,000,000
	9.3.2009 to 8.6.2018	1.77	-	1,500,000	-	-	1,500,000
	9.3.2010 to 8.6.2018	1.77	-	1,500,000	-	-	1,500,000
Sub-total			298,760,000	3,000,000	(2,170,000)	-	299,590,000
Total			562,400,711	3,000,000	(2,170,000)	-	563,230,711

SUBSTANTIAL SHAREHOLDERS

As at March 31, 2009 so far as was known to the directors and the chief executives of the Company, the following persons (not being directors or chief executive of the Company), had or was deemed to have, an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of shareholder	Notes	Nature of interest	Total	Approximate percentage or attributable percentage of shareholdings (%)
Ms. Xu Xau Lan	1	Deemed interest	526,624,000(L)	15.80
			118,500,000(S)	3.55
Hai Xia	2	Beneficial owner	340,000,003(L)	10.20
			150,000,003(S)	4.50
China Petroleum & Chemical Corporation		Beneficial owner	210,000,000(L)	6.30
GAIL (India) Limited		Beneficial owner	210,000,000(L)	6.30
Oman Oil Company, S.A.O.C.		Beneficial owner	237,567,060(L)	7.13

L: Long position S: Short position

Notes:

1. Ms. Xu Xau Lan is deemed to be interested in the shares held by her spouse, Mr. Liu, the managing director of the Company.
2. On March 8, 2005, a sale and purchase agreement was entered into between Hai Xia and Mr. Liu. Pursuant to which Mr. Liu has agreed to sell and Hai Xia has agreed to purchase 190,000,000 Shares from Mr. Liu in five tranches for a cash consideration in an aggregate amount of HK\$330,000,000. Details of the transaction was set out in the announcement of the Company dated March 9, 2005. As at March 31, 2007, sale and purchase of 71,500,000 Shares has been completed, the outstanding number of shares to be sold and purchased is 118,500,000 Shares.

The 340,000,003 Shares represented 221,500,003 Shares beneficially owned by Hai Xia and 118,500,000 Shares agreed to be acquired by Hai Xia from Mr. Liu.

Save as disclosed herein, as at March 31, 2009 the directors and the chief executives of the Company were not aware of any person (other than the directors and the chief executive of the Company) who had, or was deemed to have, interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those set out in note 48 to the consolidated financial statements of the Financial Report 2009, no contract of significances, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers of the Group accounted for less than 30% of the Group's revenue. The aggregate purchases attributable to the Group's five largest suppliers were 32.8% of total purchases of the Group, with the largest supplier accounted for approximately 9.2%.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EMOLUMENT POLICY

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

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 48 to the consolidated financial statements of the Financial Report 2009.

PRE-EMPTIVE RIGHTS

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended March 31, 2009.

POST BALANCE SHEET EVENTS

Details of the significant events occurring after the balance sheet date are set out in note 50 to the consolidated financial statements of the Financial Report 2009.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint, Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Liu Ming Hui
Managing Director

July 21, 2009

Corporate Information

Board of Directors

Executive Directors

Li Xiao Yun (Chairman)
Xu Ying (Vice-Chairman)
Liu Ming Hui (Managing Director)
Zhu Wei Wei
Ma Jin Long

Non-Executive Directors

Feng Zhuo Zhi
Joe Yamagata
R. K. Goel
Kim Joong Ho
William Rackets

Independent Non-Executive Directors

Zhao Yu Hua
Mao Er Wan
Wong Sin Yue Cynthia

Company Secretary

Yang Yan Tung Doris

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants

Principal Bankers

Hang Seng Bank
Dah Sing Bank
China Development Bank
Industrial and Commercial Bank of China
Agricultural Bank of China
Bank of China
Bank of Communications
China Construction Bank

Head Office and Principal Place of Business in Hong Kong

Room 1601
16th Floor
AXA Centre
151 Gloucester Road
Wan Chai
Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Stock Code

384

Website

www.chinagasholdings.com.hk

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Independent Auditor's Report

獨立核數師報告書

Deloitte.

德勤

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

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 3 to 108, which comprise the consolidated balance sheet as at March 31, 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

列位股東

致中國燃氣控股有限公司
(於百慕達註冊成立之有限公司)

本核數師行已完成審核第3至第108頁所載中國燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零零九年三月三十一日的綜合資產負債表、截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表、以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at March 31, 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

July 21, 2009

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本核數師行認為綜合財務報表均已根據香港財務報告準則真實及公平地反映貴集團於二零零九年三月三十一日之財務狀況及貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露資料規定而妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零零九年七月二十一日

Consolidated Income Statement

綜合收益表

For The Year Ended March 31, 2009 截至二零零九年三月三十一日止年度

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
		附註		
Revenue	收入	7	6,323,823	2,552,075
Cost of sales	銷售成本		(4,894,474)	(1,805,956)
Gross profit	毛利		1,429,349	746,119
Other income	其他收益	9	225,756	188,726
Distribution costs	分銷成本		(330,414)	(110,296)
Administrative expenses	行政開支		(468,475)	(342,556)
Change in fair value of investment properties	投資物業之公平值變動		5,726	85,825
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		(23,843)	(1,232)
Impairment loss recognised on available-for-sale investments	確認可供出售之投資之減值虧損		(14,947)	-
Impairment loss on amounts due from customers for contract work	應收客戶合約工程款項之減值虧損		(36,864)	(79,623)
Allowance for trade and other receivables	貿易應收賬款及其他應收賬項撥備		(53,883)	(57,190)
Finance costs	財務費用	10	(409,800)	(240,029)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	30	(366,320)	(166,884)
Discounts on acquisition of an associate, a jointly controlled entity and business	收購聯營公司、共同控制實體及業務之折讓	11	236,262	40,476
Share of results of associates	應佔聯營公司之業績	20	12,884	138,013
Profit before taxation	除稅前溢利		205,431	201,349
Taxation	稅項	12	(71,472)	(13,778)
Profit for the year	本年度溢利	13	133,959	187,571
Attributable to:	歸屬：			
Equity holders of the Company	本公司股東		103,679	141,059
Minority interests	少數股東權益		30,280	46,512
			133,959	187,571
Dividends paid	已付股息	15	39,997	38,619
Earnings per share	每股盈利	16		
Basic	基本		HK3.11 cents 港仙	HK4.39 cents港仙
Diluted	攤薄		HK2.93 cents 港仙	HK3.85 cents港仙

Consolidated Balance Sheet

綜合資產負債表

At March 31, 2009 於二零零九年三月三十一日

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
		附註		
Non-current assets	非流動資產			
Investment properties	投資物業	17	295,127	219,100
Property, plant and equipment	物業、廠房及設備	18	9,239,775	5,566,276
Prepaid lease payments	預付租賃款項	19	869,075	397,301
Interests in associates	於聯營公司之權益	20	1,006,332	214,291
Available-for-sale investments	可供出售之投資	22	41,995	18,376
Goodwill	商譽	23	633,620	429,422
Other intangible assets	其他無形資產	24	320,297	318,821
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		276,197	128,492
Prepayment for acquisition of a subsidiary and an associate	收購附屬公司及聯營公司之預付款項	44(i)	63,218	566,988
Loan receivable	應收貸款	26	-	15,000
Amounts due from associates	應收聯營公司款項	31	68,966	-
Deferred tax assets	遞延稅項資產	39	56,890	34,203
			12,871,492	7,908,270
Current assets	流動資產			
Inventories	存貨	27	540,898	285,530
Amounts due from customers for contract work	應收客戶之合約工程款項	28	219,993	283,426
Trade and other receivables	貿易應收賬款及其他應收賬項	29	1,285,698	935,715
Derivative financial instruments	衍生金融工具	30	1,261	10,976
Amounts due from associates	應收聯營公司款項	31	243,250	158,617
Prepaid lease payments	預付租賃款項	19	16,173	6,878
Held-for-trading investments	持作買賣投資	32	11,544	42,074
Pledged bank deposits	已抵押銀行存款	33	847,759	164,597
Bank balances and cash	銀行結存及現金	33	2,048,698	1,510,044
			5,215,274	3,397,857
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及其他應付賬項	34	2,603,313	1,348,652
Derivative financial instruments	衍生金融工具	30	782	4,264
Amounts due to customers for contract work	應付客戶之合約工程款項	28	121,743	12,247
Taxation	稅項		51,733	15,072
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	35	3,103,855	157,061
Convertible bonds	可換股債券	38	-	14,334
			5,881,426	1,551,630
Net current (liabilities) assets	流動(負債)資產淨額		(666,152)	1,846,227
Total assets less current liabilities	總資產減流動負債		12,205,340	9,754,497

Consolidated Balance Sheet 綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
Equity	權益			
Share capital	股本	36	33,336	33,314
Reserves	儲備		3,189,934	3,107,258
Equity attributable to equity holders of the Company	歸屬本公司股東之權益		3,223,270	3,140,572
Minority interests	少數股東權益		794,001	545,435
Total equity	權益總額		4,017,271	3,686,007
Non-current liabilities	非流動負債			
Derivative financial instruments	衍生金融工具	30	360,087	–
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東款項	37	356,591	339,092
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	35	7,194,067	5,624,454
Convertible bonds	可換股債券	38	14,823	–
Deferred taxation	遞延稅項	39	262,501	104,944
			8,188,069	6,068,490
			12,205,340	9,754,497

The consolidated financial statements on pages 3 to 108 were approved and authorised for issue by the Board of Directors on July 21, 2009 and are signed on its behalf by:

第3頁至第108頁之綜合財務報表已由董事會於二零零九年七月二十一日批准及授權發行並由下列董事代表簽署：

XU YING
徐鷹
DIRECTOR
董事

LIU MING HUI
劉明輝
DIRECTOR
董事

Consolidated Statement Of Changes In Equity

綜合權益變動表

For The Year Ended March 31, 2009 截至二零零九年三月三十一日止年度

		Attributable to equity holders of the Company 歸屬本公司股東											
		Share capital	Share premium	Employee share-based reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Statutory funds	Accumulated profits	Total	Minority interests	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	法定基金	累計溢利	總計	少數股東權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2007	於二零零七年四月一日	30,962	1,442,638	42,875	119,592	(7,899)	1,601	1,602	15,621	711,557	2,358,549	334,256	2,692,805
Increase in fair value of available-for-sale investments	可供出售投資之公平值增加	-	-	-	-	591	-	-	-	-	591	-	591
Exchange gain on translation	匯兌收益	-	-	-	164,098	-	-	-	-	-	164,098	35,159	199,257
Net income recognised directly in equity	直接於權益確認之收入淨額	-	-	-	164,098	591	-	-	-	-	164,689	35,159	199,848
Release upon disposal of available-for-sale investments	於出售可供出售投資時解除	-	-	-	-	(1,144)	-	-	-	-	(1,144)	-	(1,144)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	141,059	141,059	46,512	187,571
Total recognised income for the year	本年度確認收入總額	-	-	-	164,098	(553)	-	-	-	141,059	304,604	81,671	386,275
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	6,458	-	-	-	-	-	-	6,458	-	6,458
Exercise of share options	行使購股權	570	41,140	-	-	-	-	-	-	-	41,710	-	41,710
Exercise of subscription rights	行使認購權	70	7,826	-	-	-	-	-	-	-	7,896	-	7,896
Conversion of convertible bonds	轉換可換股債券	1,712	458,262	-	-	-	-	-	-	-	459,974	-	459,974
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	82,391	82,391
Capital contribution from minority shareholders of subsidiaries	附屬公司少數股東出資	-	-	-	-	-	-	-	-	-	-	91,815	91,815
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	(429)	(429)
Dividends paid by subsidiaries to its minority shareholders	附屬公司派付少數股東之股息	-	-	-	-	-	-	-	-	-	-	(44,269)	(44,269)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(38,619)	(38,619)	-	(38,619)
Transfer	轉撥	-	-	-	-	-	-	-	62,073	(62,073)	-	-	-
At March 31, 2008, as restated	於二零零八年三月三十一日 (重列)	33,314	1,949,866	49,333	283,690	(8,452)	1,601	1,602	77,694	751,924	3,140,572	545,435	3,686,007

Consolidated Statement Of Changes In Equity 綜合權益變動表

For The Year Ended March 31, 2009 截至二零零九年三月三十一日止年度

		Attributable to equity holders of the Company 歸屬本公司股東											
		Share capital	Share premium	Employee share-based reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Statutory funds	Accumulated profits	Total	Minority interests	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	法定基金	累計溢利	總計	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At April 1, 2008, as restated	於二零零八年四月一日 (重列)	33,314	1,949,866	49,333	283,690	(8,452)	1,601	1,602	77,694	751,924	3,140,572	545,435	3,686,007
Decrease in fair value of available-for-sale investments	可供出售投資之 公平值減少	-	-	-	-	(6,495)	-	-	-	-	(6,495)	-	(6,495)
Impairment loss recognised on available-for-sale investments	確認可供出售投資之 減值虧損	-	-	-	-	14,947	-	-	-	-	14,947	-	14,947
Exchange gain on translation	匯兌收益	-	-	-	1,863	-	-	-	-	-	1,863	11,130	12,993
Net income recognised directly in equity	直接於權益確認之 收入淨額	-	-	-	1,863	8,452	-	-	-	-	10,315	11,130	21,445
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	103,679	103,679	30,280	133,959
Total recognised income for the year	本年度確認收入總額	-	-	-	1,863	8,452	-	-	-	103,679	113,994	41,410	155,404
Recognition of equity-settled share based payments	確認按股本結付之 股份形式付款	-	-	6,981	-	-	-	-	-	-	6,981	-	6,981
Exercise of share options	行使購股權	22	1,698	-	-	-	-	-	-	-	1,720	-	1,720
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	240,042	240,042
Capital contribution from minority shareholders of subsidiaries	附屬公司少數股東出資	-	-	-	-	-	-	-	-	-	-	14,175	14,175
Dividends paid by subsidiaries to its minority shareholders	附屬公司派付少數 股東之股息	-	-	-	-	-	-	-	-	-	-	(47,061)	(47,061)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(39,997)	(39,997)	-	(39,997)
Transfer	轉撥	-	-	-	-	-	-	-	34,216	(34,216)	-	-	-
At March 31, 2009	於二零零九年三月三十一日	33,336	1,951,564	56,314	285,553	-	1,601	1,602	111,910	781,390	3,223,270	794,001	4,017,271

Note: The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.

The statutory funds are reserves required by the relevant laws of the People's Republic of China, other than Hong Kong (the "PRC"), applicable to the Company's PRC subsidiaries.

附註：本集團之特別儲備乃指本公司所收購附屬公司之股份面值與本公司股份於一九九五年上市前進行集團重組期間收購附屬公司而發行之股份之面值二者之差額。

法定基金乃中華人民共和國(「中國」)·就此而言不包括香港)適用於本公司中國附屬公司之有關法例所規定設有之儲備。

Consolidated Cash Flow Statement

綜合現金流量表

For The Year Ended March 31, 2009 截至二零零九年三月三十一日止年度

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	205,431	201,349
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	(5,726)	(85,825)
Net gain on disposal of available-for-sale investments	出售可供出售之投資之淨收益	-	(1,144)
Impairment loss recognised on available-for-sale investments	確認可供出售之投資減值虧損	14,947	-
Impairment loss on amounts due from customers for contract work	應收客戶之合約工程款項減值虧損	36,864	79,623
Allowance for trade and other receivables	貿易應收賬款及其他應收賬項之撥備	53,883	57,190
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	333,914	189,383
Release of prepaid lease payments	發還預付租賃款項	20,614	8,401
Amortisation of intangible assets	無形資產攤銷	12,685	7,936
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	27,564	8,253
Interest expense	利息開支	409,800	240,029
Share of results of associates	應佔聯營公司業績	(12,884)	(138,013)
Discount on acquisition of additional interest in a subsidiary	增購附屬公司權益之折讓	-	(108)
Discounts on acquisition of an associate, a jointly controlled entity and business	收購聯營公司、共同控制實體及業務之折讓	(236,262)	(40,476)
Share-based payments	以股份形式付款	6,981	6,458
Interest income	利息收入	(59,290)	(54,712)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	366,320	166,884
Net exchange gain	匯兌收益淨額	(63,366)	-
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流	1,111,475	645,228
Decrease (increase) in inventories	存貨減少(增加)	55,114	(113,670)
Decrease in amounts due from customers contract work	應收客戶之合約工程款項減少	26,668	108,642
Decrease (increase) in trade and other receivables	貿易應收賬款及其他應收賬項減少(增加)	142,284	(175,949)
Decrease in held-for-trading investments	持作買賣投資減少	23,843	15,767
(Decrease) increase in trade and other payables	貿易應付賬款及其他應付賬項(減少)增加	(379,170)	177,576
Increase in amounts due to customers for contract work	應付客戶之合約工程款項增加	105,720	6,526
Cash from operations	經營業務產生現金	1,085,934	664,120
PRC Enterprise Income Tax paid	已付中國企業所得稅	(62,553)	(32,472)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	1,023,381	631,648

Consolidated Cash Flow Statement 綜合現金流量表

For The Year Ended March 31, 2009 截至二零零九年三月三十一日止年度

	Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
INVESTING ACTIVITIES			
Interest received		59,290	54,712
Repayment of loan receivable		15,000	–
Increase in amounts due from associates		(58,915)	(119,523)
Deposits paid for acquisition of property, plant and equipment		(277,606)	(128,492)
Decrease (increase) in pledged bank deposits		33,530	(135,180)
Purchase of additional interest in a subsidiary		–	(321)
Addition of property, plant and equipment		(1,423,094)	(1,093,762)
Addition of prepaid lease payments		(40,075)	(95,206)
Proceeds from disposal of property, plant and equipment		1,536	4,486
Acquisition of assets in subsidiaries, net of cash and cash equivalents acquired	40	(28,358)	1,641
Acquisition of jointly controlled entities, net of cash and cash equivalents acquired	41	(20,042)	(88,923)
Acquisition of businesses, net of cash and cash equivalents acquired	42	(241,485)	(532,668)
Acquisition of an associate		(3,301)	–
Capital injection into a jointly controlled entity		–	(157,965)
Prepayment for acquisition of a subsidiary and an associate		–	(286,733)
Proceeds from disposal of available-for-sale investments		–	5,570
NET CASH USED IN INVESTING ACTIVITIES		(1,983,520)	(2,572,364)
FINANCING ACTIVITIES			
Interest paid		(360,066)	(238,790)
Proceeds from issue of ordinary shares		1,720	49,606
Dividends paid		(39,997)	(38,619)
New bank and other borrowings raised		3,894,133	2,944,169
Repayments of bank and other borrowings		(2,015,180)	(906,875)
Advance from (repayments to) a minority shareholder of a subsidiary		5,806	(6,716)
Capital contribution from minority interests of subsidiaries		14,175	91,815
Dividend paid by subsidiaries to its minority shareholders		(47,061)	(44,269)
NET CASH GENERATED FROM FINANCING ACTIVITIES		1,453,530	1,850,321

Consolidated Cash Flow Statement 綜合現金流量表

For The Year Ended March 31, 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加 (減少)淨額	493,391	(90,395)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	1,510,044	1,482,930
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	45,263	117,509
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	2,048,698	1,510,044
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	2,048,698	1,510,044

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended March 31, 2009 截至二零零九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 Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office and principal place of business are disclosed in the section headed "Corporate Information" of the Group's annual report.

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

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments and interpretations ("New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective for the Group's financial year beginning April 1, 2008.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of these New HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

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」）主板上市。本公司之註冊辦事處及主要營業地點於本集團年報「公司資料」一節內披露。

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註50。

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次採納以下由香港會計師公會（「香港會計師公會」）頒佈於二零零八年一月一日開始之財政年度起生效的修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂）	金融資產的重新分類
香港國際財務報告詮釋委員會 – 詮釋12	服務專營權安排
香港國際財務報告詮釋委員會 – 詮釋14	香港會計準則第19號 – 對界定利益資產、最低資金規定及其互動的限制

採納新香港財務報告準則對本集團本年度或過往會計年度的業績及財務狀況的編製及呈列並無重大影響。因此，毋須就過往年度作出調整。

At 31 March 2009 截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised) HKAS 23 (Revised) HKAS 27 (Revised)	Presentation of financial statements ³ Borrowing costs ³ Consolidated and separate financial statements ⁴
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ³
HKAS 39 (Amendment) HKFRS 1	Eligible hedged items ⁴ First-time adoption of financial reporting standards ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate ³
HKFRS 2 (Amendment) HKFRS 3 (Revised) HKFRS 7 (Amendment)	Vesting conditions and cancellations ³ Business combinations ⁴ Improving disclosures about financial instruments ³
HKFRS 8 HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Operating segments ³ Embedded derivatives ⁵
HK(IFRIC) – INT 13	Customer loyalty programmes ⁶
HK(IFRIC) – INT 15	Agreements for the construction of real estate ³
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation ⁷
HK(IFRIC) – INT 17	Distribution of non-cash assets to owners ⁴
HK(IFRIC) – INT 18	Transfer of assets from customers ⁸

¹ Effective for accounting periods beginning on or after January 1, 2009 except the amendments to HKFRS 5, effective for accounting periods beginning on or after July 1, 2009.

² Effective for accounting periods beginning on or after January 1, 2009, July 1, 2009 and January 1, 2010, as appropriate.

³ Effective for accounting periods beginning on or after January 1, 2009.

⁴ Effective for accounting periods beginning on or after July 1, 2009.

⁵ Effective for accounting periods ending on or after June 30, 2009.

⁶ Effective for accounting periods beginning on or after July 1, 2008.

⁷ Effective for accounting periods beginning on or after October 1, 2008.

⁸ Effective for transfers on or after July 1, 2009.

2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

本集團並無提早採納以下已頒佈但未生效的新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂)	對二零零八年香港財務報告準則的改進 ¹
香港財務報告準則(修訂)	對二零零九年香港財務報告準則的改進 ²
香港會計準則第1號(經修訂) 香港會計準則第23號(經修訂) 香港會計準則第27號(經修訂)	財務報表的呈列 ³ 借貸成本 ³ 綜合及個別財務報表 ⁴
香港會計準則第32號及第1號(修訂) 香港會計準則第39號(修訂) 香港財務報告準則第1號	可贖回金融工具及清盤產生之責任 ³ 合資格對沖項目 ⁴ 首次採納財務報告準則 ⁴
香港財務報告準則第1號及香港會計準則第27號(修訂) 香港財務報告準則第2號(修訂) 香港財務報告準則第3號(經修訂) 香港財務報告準則第7號(修訂)	於附屬公司、共同控制實體或聯營公司的投資成本 ³ 歸屬條件及註銷 ³ 業務合併 ⁴ 改善金融工具的披露 ³
香港財務報告準則第8號 香港國際財務報告詮釋委員會 – 詮釋9及香港會計準則第39號(修訂)	經營分部 ³ 附帶衍生工具 ³
香港國際財務報告詮釋委員會 – 詮釋13	客戶忠誠計劃 ⁶
香港國際財務報告詮釋委員會 – 詮釋15	就建造房地產之協議 ³
香港國際財務報告詮釋委員會 – 詮釋16	對海外業務之淨投資進行對沖 ⁷
香港國際財務報告詮釋委員會 – 詮釋17	向擁有人分派非現金資產 ⁴
香港國際財務報告詮釋委員會 – 詮釋18	轉讓客戶資產 ⁸

¹ 由二零零九年一月一日或之後開始之會計期間生效，惟對香港財務報告準則第5號的修訂，則由二零零九年七月一日或之後開始之會計期間生效

² 由二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之會計期間生效

³ 由二零零九年一月一日或之後開始之會計期間生效

⁴ 由二零零九年七月一日或之後開始之會計期間生效

⁵ 由二零零九年六月三十日或之後結束之會計期間生效

⁶ 由二零零八年七月一日或之後開始之會計期間生效

⁷ 由二零零八年十月一日或之後開始之會計期間生效

⁸ 轉讓於二零零九年七月一日或之後生效

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The adoption of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after April 1, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. The directors of the Company are still assessing the potential impact of the above new and revised standards and have not yet quantified the potential impact.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

Basis of consolidation

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

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

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group’s equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority’s share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority’s interest in the subsidiary’s equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

採納香港財務報告準則第3號(經修訂)可能影響收購日期為二零一零年四月一日或之後之有關業務合併之會計處理。香港會計準則第27號(經修訂)將影響本集團於附屬公司之權益變動之會計處理。本公司董事仍在評估上述新訂及經修訂準則之潛在影響，惟尚未確定有關潛在影響。

3. 重大會計政策

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露事項。

除投資物業及若干金融工具按公平值計量(參見下文會計政策的解釋)外，綜合財務報表乃按歷史成本基準編製。

綜合基準

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

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

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

所有本集團內公司間之交易、結餘、收入及開支已於綜合賬目時對銷。

綜合附屬公司淨資產內的少數股東所佔權益與本集團所佔的權益分開呈列。資產淨值中之少數股東權益包括該等權益於原本業務合併日期的數額及少數股東應佔該合併日期以後的股本權益變動。適用於少數股東的虧損超出於附屬公司股權的少數股東權益的數額將與本集團的權益作出分配，惟少數股東具約束力責任及可以額外投資補足虧損者除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Acquisition of additional interest in a subsidiary

On acquisition of additional interest in a subsidiary, goodwill is calculated as the difference between the consideration paid for the additional interest and the carrying amount of the net assets of the businesses attributable to the additional interest acquired. If the Group's additional interest in the net assets of the subsidiaries exceeds the consideration paid for the additional interest, the excess is recognised as income in the consolidated income statement.

Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Capitalised goodwill arising on acquisitions prior to April 1, 2005

Goodwill arising on an acquisition of net assets or businesses or a jointly controlled entity for which the agreement date is before April 1, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

For previously capitalised goodwill arising on acquisitions of net assets and operations another entity or a jointly controlled entity before April 1, 2005, the Group has discontinued amortisation from April 1, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

3. 重大會計政策(續)

收購附屬公司之額外權益

收購附屬公司額外權益時，商譽乃按就額外權益支付代價與所收購額外權益應佔業務之資產淨值之賬面值間之差額計算。倘本集團於附屬公司資產淨值之額外權益超過就額外權益支付之代價，則超出款項於綜合收益表確認為收入。

業務合併

收購業務乃以購買法計算。收購之成本乃按交換日期本集團指定資產、所產生或所承擔之負債及作為交換以控制被收購人而發行之權益性工具之公平值，加上業務合併之任何直接應佔成本之總和計量。被收購人可識別且符合香港財務報告準則第3號「業務合併」之確認條件之資產、負債及或然負債乃以彼等於收購日期之公平值確認。

因收購所產生之商譽乃確認為資產，並初步按成本計量，即業務合併之成本超出本集團於已確認之可識別資產、負債及或然負債之淨公平值中之權益之部份。倘於重新評估後，本集團於被收購人之可識別資產、負債及或然負債之淨公平值中之權益超出業務合併之成本，則超出部份即時於損益賬內確認。

少數股東於被收購人之權益乃初步按少數股東於已確認之資產、負債及或然負債之淨公平值中之比例計量。

商譽

於二零零五年四月一日前因收購所產生之已資本化商譽

收購資產或業務或共同控制實體產生之商譽(而協議日期為二零零五年四月一日前)指收購成本超過本集團於收購日期在有關被收購人之已識別資產及負債中所佔公平值之數。

對於原先於二零零五年四月一日前因收購資產及經營實體或共同控制實體所產生之已資本化商譽，本集團自二零零五年四月一日起不再繼續攤銷，而有關商譽每年及凡商譽有關之賺取現金單位有可能出現減值之跡象時進行減值測試。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Goodwill (continued)****Capitalised goodwill arising on acquisitions on or after April 1, 2005**

Goodwill arising on the acquisition of a business or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business or jointly controlled entity at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

On acquisition of additional interest in businesses, the excess of the fair value of the consideration over the carrying values of the underlying assets and liabilities attributable to the additional interest in businesses acquired by the Group are recognised as goodwill.

Capitalised goodwill arising on an acquisition of a business or a jointly controlled entity is presented separately in the consolidated balance sheet.

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in a subsequent periods.

On subsequent disposal of a business or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interests in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3. 重大會計政策(續)**商譽(續)****於二零零五年四月一日或其後因收購所產生之已資本化商譽**

收購業務或共同控制實體產生之商譽乃指收購成本超逾本集團於收購當日應佔相關業務或共同控制實體可識別資產、負債及或然負債公平淨值之權益之差額。有關商譽按成本減任何累計減值虧損列賬。

於增購業務權益時，代價公平值高出本集團所收購業務之額外權益應佔之相關資產及負債賬面值的數額乃確認為商譽。

收購業務或共同控制實體所產生之已資本化商譽於綜合資產負債表個別呈列為無形資產。

就減值測試而言，商譽分派到預期從收購之協同效應中獲利之收購所產生的各個賺取現金單位或賺取現金組別。獲分派商譽之賺取現金單位按年或當有跡象顯示單位可能出現減值時測試減值。於某個財政年度因收購產生的商譽，其所屬的賺取現金單位會於該財政年度完結前測試減值。當賺取現金單位之可收回金額少於單位之賬面值，則首先將減值虧損分派，扣減首先分派到該單位的任何商譽的賬面值，而其後則按單位內各資產的賬面值按比例分配至單位的其他資產。商譽之減值虧損均直接於綜合收益表確認。就商譽確認之減值虧損於其後期間不予撥回。

出售一項業務或一家共同控制實體時，已資本化商譽之應佔金額乃計入釐定出售收益或虧損之金額內。

於聯營公司之權益

聯營公司乃投資者對其具有重大影響力而並非附屬公司亦非合營權益之實體。

聯營公司之業績及資產負債乃按權益會計法納入綜合財務報表內。根據權益會計法，於聯營公司之權益乃按成本另就本集團攤佔聯營公司之資產淨值變動於收購後之變動調整，減任何已識別減值虧損，於綜合資產負債表列賬。當本集團攤佔聯營公司之虧損等於或超過其於該聯營公司之權益(包括實質上構成本集團在聯營公司的投資淨額之一部份之任何長期權益)，本集團不再確認其攤佔之進一步虧損。額外攤佔虧損會提撥準備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates (continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

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

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Investments in jointly controlled entities

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

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

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

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

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Revenue recognition

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

Construction contract revenue from gas connection contracts is recognised when the outcome of the contract can be estimated reliably and the stage of completion at the balance sheet date can be measured reliably. Construction contract 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 construction contract for gas connection contracts cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable to be recoverable.

3. 重大會計政策(續)

於聯營公司之權益(續)

任何收購成本超逾本集團於收購日期確認聯營公司之已識別資產、負債及或然負債中所佔公平值淨額，均確認為商譽。商譽包括於投資之賬面金額，並會評估減值，作為投資之一部分。

於重估後，任何本集團應佔已識別資產、負債及或然負債之公平淨額超逾收購成本之金額，則即時於損益中確認。

倘集團公司與本集團之一間聯營公司進行交易，則損益以本集團於有關聯營公司中之權益為限對銷。

於共同控制實體之投資

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

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

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

本集團所攤佔可識別資產、負債及或然負債公平淨值高出收購成本的任何數額，將於重估後隨即於損益表確認。

倘一集團公司與本集團一共同控制實體交易，未實現溢利或虧損會按本集團於有關共同控制實體所持的權益對銷，惟倘未實現虧損顯示須將資產減值轉撥而要全數確認虧損金額除外。

收入確認

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

燃氣接駁合約之工程合約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。燃氣接駁合約之工程合約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。倘燃氣接駁合約之工程合約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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from sales of natural gas, liquefied petroleum gas ("LPG"), coke 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.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

Property, plant and equipment

Property, plant and equipment, which include land and buildings held for use in the production or supply of goods and services or for administrative purposes, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising from derecognition of the asset is calculated as the difference between the net disposal proceeds and the carrying amount of the item and is included in the consolidated income statement in the year in which the item is derecognised.

Construction in progress

Construction in progress represents property, plant and equipment in the course of construction for production or for the Group's own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation.

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

3. 重大會計政策(續)

收入確認(續)

天然氣、液化石油氣(LPG)、焦煤及燃氣器具之銷售收入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。

來自金融資產的利息收入乃根據未償還本金額及適用的實際利率按時間基準計算。實際利率即按金融資產預期可使用年期收取之估計未來現金款項於初步確認時折現至資產賬面淨值之利率。

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。

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品及服務或行政用途之土地及樓宇(不包括在建工程)，其按成本減其後累計折舊及累積減值虧損入賬。

折舊撥備乃按物業、廠房及設備項目(不包括在建工程)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。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。終止確認資產產生之任何收益或虧損乃按資產之出售所得款項淨額與該項目的賬面值兩者之差額計算，並在項目終止確認的年度計入綜合收益表。

在建工程

在建工程相當於建造以供生產或本集團本身運用之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損列賬。當在建工程完成及可供擬定用途，則撥入物業、廠房及設備之適當分類。此等資產以其他物業資產之相同基準，當資產可供擬定用途時開始計算折舊。

投資物業

投資物業為持作賺取租金或資本增值之物業。

於首次確認時，投資物業按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業採用公平值模式按公平值計量。因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Investment properties (continued)****Leasehold land held for undetermined future use**

Leasehold land held for undetermined future use is regarded as held for capital appreciation purpose and classified as an investment property, and carried at fair value. Changes in fair value of the leasehold land are recognised directly in profit or loss for the period in which changes take place.

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

Intangible assets**Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are identified and recognised separately from goodwill when they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

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

Construction contracts

Where 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 reference to the value of work carried out during the year to estimated total costs for the contract.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expense in the period in which they are incurred.

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

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

3. 重大會計政策(續)**在建工程(續)****未決定未來用途之租賃土地**

未決定未來用途之租賃土地被當作為資本升值目的持有，並分類列作一項投資物業及以公平值列賬。租賃土地公平值之變動會直接在變動發生期間之損益賬確認。

投資物業乃於出售後或在投資物業永久不再使用或預期出售該物業不會產生未來經濟利益時取消確認。於取消確認該資產時產生的任何損益(以出售所得款項淨額與該資產的賬面值的差額計算)乃計入於該項目取消確認的年度的綜合收益表內。

無形資產**於業務合併中收購的無形資產**

業務合併中所收購之無形資產倘符合無形資產之定義及彼等之公平值能夠可靠地計量，則與商譽分開確定及確認。有關無形資產之成本乃有關無形資產於收購日期之公平值。

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

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(即年內所進行工作之價值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。

倘直至當日所產生之合同成本加已確認溢利減已確認虧損超逾按進度開發賬單之數額，多出之數會被視為應收客戶合約工程款項。倘合約按進度開發賬單之數額超逾直至當日所產生之合同成本加已確認溢利減已確認虧損，多出之數會列作應付客戶合約工程款項。於進行有關工作前已收取之款項於綜合資產負債表計作負債，列作已收按金。若已進行工程並開發賬單但客戶尚未付款，有關金額乃列作綜合資產負債表中的應收貿易賬項及其他應收款項。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Inventories**

Inventories, including construction materials, gas appliances and gas for sales, LPG, coke, consumables and spare parts, are stated at the lower of cost and net realisable value. Cost 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.

Leasing

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

The Group as lessor

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

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as reduction of rental expense over the lease term on a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

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

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

3. 重大會計政策(續)**存貨**

存貨，包括建築物料，作銷售之燃氣器具及燃氣、LPG、焦煤、消耗品及備件乃按成本及可變現淨值兩者中較低者入賬。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之售價減去完成時之估計成本及進行銷售之估計成本。

租賃

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

本集團作為出租人

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

本集團作為承租人

經營租約之應付租金於有關租約期間按直線法於損益賬扣除。作為促使訂立經營租約之已收及應收利益，於租約期以直線法確認為租金開支減幅。

租賃土地及樓宇

土地及樓宇之租賃中的土地及樓宇部份乃於租賃分類時分開考慮。除非租金無法在土地與樓宇之間作出可靠分配，在此情況，整份租約一般被視為融資租約，並列賬為物業、廠房及設備。倘租金能可靠地計量，則土地之租賃權益以經營租約列賬。

外幣

在編製各個別集團公司的財務報表時，以該公司的功能貨幣以外的貨幣(外幣)計價之交易按交易日期之匯率以其功能貨幣(即公司經營業務的主要經濟環境的貨幣)記錄。在每一個結算日，以外幣為單位之貨幣性項目均按結算日之匯率再換算。

由於結算貨幣性項目及換算貨幣性項目而產生的匯兌差額，會在其產生的期間在損益賬確認。

再換算按公平值列值的非貨幣性項目所產生的匯兌差額包括於期間之損益賬，但再換算損益直接在權益中確認的非貨幣性項目所產生的匯兌差額除外，在該情況下，匯兌差額亦直接在權益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies (continued)**

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Retirement benefit costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, 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 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, and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

3. 重大會計政策(續)**外幣(續)**

於編製綜合財務報表時，本集團實體之資產及負債，按結算日之匯率換算為本集團的列報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期間內大幅波動，在該情況下，則使用交易日期的匯率。所產生之匯兌差額(如有)，將確認為權益的獨立組成部分(匯兌儲備)。該等匯兌差額將於出售有關境外業務的期間內於損益賬確認。

退休福利成本

向強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃所作供款於僱員已提供服務而有權獲得供款時支銷。

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。應課稅盈利與綜合收益表中所報盈利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入及開支，並且不包括從未課稅及扣稅之項目。本集團即期稅項負債以結算日已制訂或實際採用的稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅盈利相應稅基差額而確認，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。

遞延稅項負債乃就於附屬公司及聯營公司之投資以及於共同控制實體之權益產生之應課稅臨時差額確認，惟本集團可控制臨時差額之撥回及臨時差額於可見未來將不會撥回除外。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation (continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to the profit and loss, 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 on 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments.

3. 重大會計政策(續)**稅項(續)**

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。遞延稅項於損益中扣除或計入損益。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。暫時投資特定借貸以待用作合資格資產之開支前所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

金融工具

當集團公司成為工具合約條款的一方時，會在資產負債表上確認金融資產及金融負債。金融資產和金融負債在初次確認時會以公平值進行計量。於購置或發行金融資產和金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔的交易費用在初步確認時計入或扣自各金融資產或金融負債(視何者適用而定)的公平值。直接應佔購置按公平值計入損益之金融資產或金融負債的交易費用立即在損益賬確認。

金融資產

本集團之金融資產分別列入按公平值計入損益之金融資產、貸款和應收款項，及可出售金融資產三項其中一項。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。以一般方式買賣金融資產是指須於市場規管或慣例所設定時限內交付之金融資產買賣。

實際利率法

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)****Financial assets at fair value through profit or loss**

A financial asset is classified as held for trading if:

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

At each balance sheet date subsequent to initial recognition, held-for-trading investments are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as (a) loan and receivable, (b) held to maturity investments or (c) financial assets at fair value through profit or loss. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

3. 重大會計政策(續)**金融工具(續)****按公平值計入損益之金融資產**

倘屬下列各項，金融資產乃分類為持作買賣：

- 主要作為近期內出售用途而購入；或
- 金融資產為本集團共同管理之金融工具確定組合之一部分及其具短期獲利實際模式；或
- 金融資產為一個衍生產品而非指定及有效用作對沖工具。

於初步確認後之各結算日，持作買賣投資以公平值計量，而公平值變動於產生期內直接於損益確認。於損益確認之盈虧淨額不包括任何股息或就金融資產賺取之利息。

貸款及應收款項

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

可供出售金融資產

可供出售金融資產乃被劃定為此類別或並無歸入為以下各項之任何其他類別的非衍生工具：(a)貸款及應收賬款；(b)持有至到期投資；或(c)按公平值計入損益表之金融資產。初步確認後每個結算日，可供出售金融資產均以公平值計量。公平值變動在權益中確認，直至金融資產出售或確定為減值為止，屆時，先前在權益中確認的累積損益會從權益中移除，並在損益確認。

就並無活躍市場之市價報價及其公平值未能可靠計算之可供出售之股本投資，以及與該等無報價股本工具有關並須以交付該等工具結算之衍生工具而言，該等可供出售之股本投資及衍生工具於首次確認後之每個結算日按成本減任何已識別減值虧損計算(請參閱下文有關金融資產之減值虧損之會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)****Impairment of financial assets**

Financial assets, other than those classified as held-for-trading, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

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

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

3. 重大會計政策(續)**金融工具(續)****金融資產減值**

金融資產(分類為持作買賣之金融資產除外)會於各結算日評估減值跡象。倘有客觀憑證顯示因於初步確認金融資產後發生之一項或多項事件而令金融資產之估計未來現金流受到影響，則金融資產會予以減值。

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

就貸款及應收款項而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約或逾期尚未償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

被評估為不會個別減值之貿易應收賬款其後會按整體基準進行減值評估。應收款項組合減值之客觀證據可包括本集團收回款項之過往經驗，以及與拖欠應收款項有關之國家或地區經濟狀況可觀察轉變。

就按攤銷成本列賬之金融資產而言，倘有客觀證據顯示資產已減值時，則會於損益確認減值虧損，並按資產賬面值與根據原實際利率貼現之估計未來現金流現值間之差額計量。

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

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

可供出售股本投資之減值虧損不會於往後期間撥回損益。減值虧損後公平值之增加會直接於權益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)****Financial liabilities and equity**

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, amount due to a minority shareholder of a subsidiary, bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Convertible bonds that contain liability component and conversion/redemption option derivatives

Convertible bonds issued by the Group that contain liability and conversion/redemption option derivatives components are classified separately into respective items on initial recognition. Conversion option derivatives that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. The redemption option derivatives represent the redemption at the option of the bond holders before the maturity date. At the date of issue, both the liability and conversion/redemption option components are recognised at fair value.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion/redemption option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion/redemption option components in proportion to the allocation of the proceeds. Transaction costs relating to the conversion/redemption option derivatives is charged to profit and loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

3. 重大會計政策(續)**金融工具(續)****金融負債及權益**

集團公司發行的金融負債和股本工具根據所訂立的合約安排的實質內容以及金融負債和股本工具的定義而歸類。

股本工具指能證明擁有本集團資產在減除其所有負債後的剩餘權益的任何合約。本集團之金融負債一般歸類為按公平值計入損益之金融資產及其他金融資產。就金融負債和股本工具採納的會計政策載於下文。

實際利率法

實際利率法為計算金融負債攤銷成本及分配於有關期間之利息開支之方法。實際利率乃按金融負債之預計年期或適用的較短期間內於初步確認時準確折現估計未來現金付款至其賬面淨值之利率。利息開支按實際利率基準確認。

金融負債

金融負債包括貿易應付賬款及其他應付款項、應付附屬公司少數股東款項、銀行及其他借貸，乃其後運用實際利率法以攤銷成本計量。

包含負債及換股／贖回選擇權衍生工具部份之可換股債券

可換股債券由本集團發行，當中包括負債及換股／贖回選擇權衍生工具之部份，於首次確認時獨立分類為不同項目。換股選擇權不會以定額現金或其他金融資產交換本公司本身固定數目之股本工具而結算，乃為換股選擇權衍生工具。贖回選擇權衍生工具指債券持有人於到期日之前選擇贖回。於發行當日，負債及換股／贖回選擇權衍生工具之部份均按公平值確認。

於往後期間，可換股債券之負債部份以實際利率法按已攤銷成本列賬。換股／贖回選擇權衍生工具則按公平值計量，其公平值之變動於損益確認。

與發行可換股債券有關之交易成本，按所得款項分配比例分配至負債及換股／贖回選擇權之部份。與換股／贖回選擇權衍生工具有關之交易成本直接於損益扣除。有關負債部份之交易成本計入負債部份之賬面值，以實際利率法於可換股債券期間攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)****Financial liabilities and equity (continued)***Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derivative financial instruments

Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in profit or loss as they arise.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts (the liability component) and deemed as held-for-trading when the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts, and the combined contracts are not measured at fair value through profit or loss. In all other circumstances, derivatives embedded are not separated and are accounted for together with the host contracts in accordance with appropriate standards. Where the Group needs to separate an embedded derivative but is unable to measure the embedded derivative, the combined contract is treated as held-for-trading.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity settled share-based payment transactions**Share options granted to employees of the Company after November 7, 2002 and vested on or after January 1, 2005**

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

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to employee share-based compensation reserve.

3. 重大會計政策(續)**金融工具(續)****金融負債及權益(續)***股本工具*

本公司發行之股本工具乃按實得款項(扣除直接發行成本)入賬。

衍生金融工具

衍生金融工具初步按合約日期的公平值入賬，並於其後之申報日期重新計算至公平值。不符合對沖會計法之衍生金融工具之公平值變動乃於產生時在損益確認。

附帶衍生工具

附帶於非衍生主合同之衍生工具乃自有關主合同分開(負債部份)，而當附帶衍生工具之經濟特質及風險與主合同之經濟特質及風險並無密切關係，及合併合同並非按公平值計入損益時，則被視作持作買賣。在所有其他情況下，附帶衍生工具不會分開處理，並根據適用準則與主合同一併處理。倘本集團需要分開處理附帶衍生工具，惟未能計量附帶衍生工具，則整份合併合同會被當作持作買賣。

解除確認

當從資產收取現金流的權利屆滿時，或金融資產已轉讓而本集團實質上已將與金融資產有關的所有權的大部分風險和報酬轉移，即會解除確認該項金融資產。一旦解除確認金融資產，資產的賬面值與收到的代價與已直接在權益中確認的累積損益之總和兩者的差額會在損益中確認。

當有關合同中規定的義務解除、取消或到期時，金融負債將解除確認。解除確認的金融負債的賬面值與已付或應付的代價間的差額會在損益確認。

以股本結算及以股份形式付款之交易**於二零零二年十一月七日後授予本公司僱員及於二零零五年一月一日或之後歸屬之購股權**

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

於每個結算日，本集團會修訂其對預期最終歸屬之購股權數目的估計。修訂原有估計之影響(如有)會於餘下歸屬期在損益內確認，而僱員股份報酬儲備將相應予以調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Equity settled share-based payment transactions (continued)****Share options granted to employees of the Company after November 7, 2002 and vested on or after January 1, 2005 (continued)**

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

Share options granted to employees on or before November 7, 2002 or vested after November 7, 2002 and vested before January 1, 2005

The financial impact of the share options granted and fully vested before April 1, 2005 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.

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant asset and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as "other income".

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

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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.

3. 重大會計政策(續)**以股本結算及以股份形式付款之交易(續)****於二零零二年十一月七日後授予本公司僱員及於二零零五年一月一日或之後歸屬之購股權(續)**

當購股權獲行使時，早前於購股權儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於購股權儲備確認之數額將轉撥至保留盈利。

於二零零二年十一月七日或之前授予僱員或於二零零二年十一月七日後歸屬及於二零零五年一月一日前歸屬之購股權

已於二零零五年四月一日前授出及悉數歸屬之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記錄，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記錄為額外股本，而每股行使價超出股份面值之部分乃由本公司記錄於股份溢價賬。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。

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。有關可折舊資產的補助金均列作有關資產賬面金額之一項扣減，並按該等資產之可使用年期轉撥至收入。有關開支項目之補助金乃於該等開支於綜合收益表支銷之同一期間確認為收入，並分開呈報為「其他收入」。

有形資產及無形資產(商譽除外)之減值虧損(請參閱上文有關商譽之會計政策)

於各結算日，本集團均審閱有形及無形資產之賬面值，以釐定是否有資產減值虧損之跡象。此外，具無限使用年期之無形資產會每年及當有跡象顯示可能出現減值時進行減值測試。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。

倘減值虧損其後撥回，則資產之賬面值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。

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4. RESTATEMENTS

During the year ended March 31, 2008, the Group acquired a jointly controlled entity and business of which the fair values of the identifiable assets, liabilities and contingent liabilities acquired were determined provisionally. During the year, the Group made certain fair value adjustments, with reference to the valuation reports, to the carrying amounts of the identifiable assets and liabilities of the jointly controlled entity and business acquired as a result of completing the initial accounting. The adjustments to the fair values at the acquisition date of the identifiable assets, liabilities and contingent liabilities were made as if initial accounting had been completed on the acquisition date.

The cumulative effects of the above restatements on the consolidated balance sheet as at March 31, 2008 are summarised below:

4. 重列

於截至二零零八年三月三十一日止年度，本集團收購一間共同控制實體及業務，而當中所收購之可識別資產、負債以及或然負債之公平值乃臨時釐定。年內，本集團參考估值報告、於初始會計完成後所收購共同控制實體及業務可識別資產及負債及業務之賬面值，作出若干公平值調整。就於收購日期可識別資產、負債以及或然負債之公平值的調整乃猶如初始會計於收購日期經已完成作出。

上述重列對於二零零八年三月三十一日之綜合資產負債表之累積影響概列如下：

		Subsequent fair value adjustments on 就以下各項作出之其後公平值調整				
		Establishment of a jointly controlled entity 成立 共同控制實體 (附註41(ii))	Acquisition of business 收購業務 (附註42(vi))	Total	As at March 31, 2008	
		As at March 31, 2008	As at March 31, 2008	As at March 31, 2008	As at March 31, 2008	
		於二零零八年 三月三十一日	於二零零八年 三月三十一日	總計	於二零零八年 三月三十一日	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
		(originally stated)			(restated)	
		(按原列)			(重列)	
Goodwill	商譽	418,247	–	11,175	11,175	429,422
Other intangible assets	其他無形資產	319,658	28,380	(29,217)	(837)	318,821
Deferred taxation	遞延稅項	(105,153)	(7,095)	7,304	209	(104,944)
Other assets and liabilities	其他資產及負債	3,042,708	–	–	–	3,042,708
Net assets	淨資產	3,675,460	21,285	(10,738)	10,547	3,686,007
Minority interests	少數股東權益	556,173	–	(10,738)	(10,738)	545,435
Other reserves items	其他儲備項目	2,388,648	–	–	–	2,388,648
Retained earnings	保留盈利	730,639	21,285	–	21,285	751,924
		3,675,460	21,285	(10,738)	10,547	3,686,007

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4. RESTATEMENTS (continued)

The effects of above restatements on the results for the current and prior year are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Increase in discount on acquisition of a jointly controlled entity	收購共同控制實體之折讓增加	-	21,285
Increase in amortisation of intangible assets	無形資產之攤銷增加	(28)	-
Decrease in taxation	稅項減少	7	-
(Decrease) increase in profit for the year	本年度溢利(減少)增加	(21)	21,285
Attributable to:	應佔:		
Equity holders of the Company	本公司股東	(21)	21,285
Increase in basic earnings per share	每股基本盈利增加	-	HK0.66 cents港仙
Increase in diluted earnings per share	每股攤薄盈利增加	-	HK0.60 cents港仙

Analysis of (decrease) increase in profit of the year by line item presented according to their functions:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Increase in cost of sales	銷售成本增加	(28)	-
Increase in discount on acquisition of a jointly controlled entity	收購共同控制實體之折讓增加	-	21,285
Decrease in taxation	稅項減少	7	-
(Decrease) increase in profit for the year	本年度溢利(減少)增加	(21)	21,285

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet dates, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value of derivative financial instruments

The management of the Group uses their judgments in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments and convertible bonds with embedded derivatives, assumptions are made based on quoted market rates adjusted for specific features of the instrument.

4. 重列(續)

上述重列對本年度及上年度業績之影響如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Increase in discount on acquisition of a jointly controlled entity	收購共同控制實體之折讓增加	-	21,285
Increase in amortisation of intangible assets	無形資產之攤銷增加	(28)	-
Decrease in taxation	稅項減少	7	-
(Decrease) increase in profit for the year	本年度溢利(減少)增加	(21)	21,285
Attributable to:	應佔:		
Equity holders of the Company	本公司股東	(21)	21,285
Increase in basic earnings per share	每股基本盈利增加	-	HK0.66 cents港仙
Increase in diluted earnings per share	每股攤薄盈利增加	-	HK0.60 cents港仙

根據項目功能呈列之年度溢利(減少)增加分析如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Increase in cost of sales	銷售成本增加	(28)	-
Increase in discount on acquisition of a jointly controlled entity	收購共同控制實體之折讓增加	-	21,285
Decrease in taxation	稅項減少	7	-
(Decrease) increase in profit for the year	本年度溢利(減少)增加	(21)	21,285

5. 估計不明朗因素之主要來源

涉及日後之主要假設及於結算日估計不明朗因素之其他主要來源(彼等均擁有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)討論如下。

衍生金融工具之公平值

本集團管理層為於活躍市場並無報價之金融工具選定合適之估值方法時，會運用彼等之判斷。市場從業員普遍應用之估值方式會予以採納。就衍生金融工具及具有附帶衍生工具之可換股債券而言，乃就市場報價作出假設，並就工具之特定功能作出調整。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of goodwill at March 31, 2009 was HK\$633,620,000 (2008: HK\$429,422,000) with no impairment loss recognised. Details of the value in use calculation are set out in note 25.

Impairment of intangible assets

At the balance sheet date, management reconsidered the recoverability of its intangible assets arising from the acquisitions of businesses/assets, in which the carrying amount at March 31, 2009 was HK\$320,297,000 (2008: HK\$318,821,000). The business of the cash generating unit ("CGU") continues to progress in a satisfactory manner. Detailed valuation analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts falls below the carrying amounts, additional impairment is required.

Depreciation of property, plant and equipment

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

Impairment on amounts due from customers for contract work

At each balance sheet date, management reconsidered the recoverability of its amounts due from customers for contract work based on its assessment of the likelihood of ultimately collecting the amounts from its customers. In determining whether impairment is required, the Group takes into consideration of the construction in progress and the progress payments received from its customers. Impairment is recognised for those contracts that may not be honored by the customers and the balance may not be collectible. During the year, the Group has recognised impairment loss on amounts due from customers for contract work of HK\$36,864,000 (2008: HK\$79,623,000). If more customers fail to honor the terms of agreement than expected, additional impairment is required.

Estimated allowance of trade and other receivables

The Group makes allowance of trade and other receivables based on an assessment of the recoverability of receivables. Allowance is applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of allowance requires the use of judgment and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and doubtful debt expenses in the periods in which such estimate has been changed.

5. 估計不明朗因素之主要來源(續)**商譽減值**

釐訂商譽是否出現減值須估計商譽所分配至之賺取現金單位之使用價值。計算使用價值時，本集團須估計賺取現金單位預期產生之現金流量，以及選擇一合適之貼現率以計算現值。當實際未來現金流量少於預期時，則會產生重大減值虧損。於二零零九年三月三十一日，商譽之賬面值為633,620,000港元(二零零八年：429,422,000港元)，且並無確認減值虧損。計算使用價值之詳情載於附註25。

無形資產減值

於結算日，管理層重新估計收購業務／資產產生之無形資產之可收回程度，該等無形資產於二零零九年三月三十一日之賬面值為320,297,000港元(二零零八年：318,821,000港元)。有關現金產生單位(「現金產生單位」)業務繼續有滿意之進展。詳細估值分析已經進行，而管理層有信心資產之賬面值可得以全數收回。有關情況將受密切監控。業務環境之任何變動可導致將來之估計未來現金流變動。倘未來可收回金額低於賬面值，則須作出額外減值。

物業、廠房及設備之折舊

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

應收客戶之合約工程款項減值

於各結算日，管理層根據其最終向客戶收回款項之可能性評估，再次審議其應收客戶合約工程款項之可收回性。於釐定是否需要作出減值時，本集團考慮工程進度及自客戶收取之進度款項。就客戶可能未能履行之合約會確認減值，該結餘未必可收回。於年內，本集團已就應收客戶之合約工程款項確認減值虧損36,864,000港元(二零零八年：79,623,000)。倘未能履行合約條款之客戶較預期為多，則須作出額外減值。

貿易及其他應收賬項之估計撥備

本集團按應收賬款之估計可收回水平，就貿易及其他應收賬項作出撥備。倘有事件或情況之轉變顯示餘款未能收回，則會就貿易及其他應收賬項作出撥備。確定撥備時需予運用判斷及估計。倘預期貿易及其他應收賬項之可收回水平與原先估計不同，有關差額將會影響估計變動之期間之貿易及其他應收賬項以及呆賬開支之賬面值。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**Deferred taxation**

As at March 31, 2009, the Group has unused tax losses of HK\$846,411,000 (2008: HK\$520,802,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses has been recognised in the Group's balance sheet due to uncertainty of future profit streams. In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the income statement for the period in which such future profits are recorded.

Revenue recognition of gas connection contract

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

6. FINANCIAL INSTRUMENTS**Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts, which include the bank and other borrowings, amount due to a minority shareholder of a subsidiary and convertible bonds disclosed in notes 35, 37 and 38 respectively, and equity attributable to equity holders of the Company, comprising issued share capital disclosed in note 36, reserves and accumulated profits as disclosed in consolidated statements of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

Categories of financial instruments**金融工具類別**

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	41,995	18,376
Held-for-trading investments	持作買賣投資	11,544	42,074
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	4,120,309	2,371,312
Derivative financial assets	衍生金融資產	1,261	10,976
Financial liabilities	金融負債		
Amortised cost	攤銷成本	12,551,946	6,630,388
Derivative financial liabilities	衍生金融負債	360,869	4,264

5. 估計不明朗因素之主要來源(續)**遞延稅項**

於二零零九年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為846,411,000港元(二零零八年：520,802,000港元)。本集團並無於資產負債表內確認關於未使用稅項虧損之遞延稅項資產，此乃由於未能確定未來溢利來源。倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於記錄未來溢利之期間內在收益表確認。

燃氣接駁合約之收入確認

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

6. 金融工具**資本風險管理**

本集團管理其資本，以確保本集團旗下實體將可繼續以持續經營基準經營，同時透過優化債務及股本平衡擴大股東回報。本集團之資本結構包括債務(其包括分別於附註35、37及38披露之銀行及其他借貸、欠一間附屬公司一名少數股東之款項及可換股債券)及本公司股東應佔權益(由分別於附註36及綜合權益變動表披露之已發行股本以及儲備及累計溢利組成)。管理層藉審議資本成本及與各類別資本有關之風險檢討資本結構。就此而言，本集團將透過派付股息、發行新股及發行新債或贖回現有債務平衡其整體資本結構。年內，本集團之整體策略維持不變。

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6. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies** (continued)**Market risks****Currency risk**

The Group collects most of its revenue in RMB and most of the expenditures as well as capital expenditures are also denominated in RMB. Future exchange rates of RMB could vary significantly from the current or historical exchange rates as a result of controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally and supply and demand of RMB. The appreciation or devaluation of RMB against foreign currencies may have positive or negative impact on the results of operations of the Group.

As at balance sheet date, the Group has convertible bonds, certain bank balances, trade payables and bank and other borrowings that are not denominated in functional currency of relevant group entities. The carrying amounts of the Group's monetary assets and liabilities that are denominated in foreign currency are as follows:

		Assets		Liabilities	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
USD	美元	373,531	51,408	3,448,881	1,928,087
HK\$	港元	11,895	20,672	-	-
JPY	日圓	-	-	47,479	44,574
EUR	歐元	-	-	22,907	-

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2008: 5%) increase and decrease in RMB against respective foreign currencies and all other variables were held constant. 5% (2008: 5%) is the sensitivity rate used by management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts its translation at the year end for a 5% (2008: 5%) change in foreign currencies rates. A positive number below indicates an increase in profit for the year where RMB strengthen 5% (2008: 5%) against the relevant foreign currency. For a 5% (2008: 5%) weakening of RMB against respective foreign currencies, there would be an equal and opposite impact on the profit for the year.

		Increase in profit (loss) for the year	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
USD impact	美元影響	153,768	93,834
HKD impact	港元影響	(595)	(1,034)
JPY impact	日圓影響	2,374	2,229
EUR impact	歐元影響	1,145	-
		156,692	95,029

6. 金融工具 (續)**財務風險管理目標及政策** (續)**市場風險****貨幣風險**

本集團大部份收益均以人民幣收取，而大部份開支及資本開支亦均以人民幣計值。人民幣之未來匯率或會因中國政府可能施加之控制而與現時或過往之匯率出現重大差異。匯率亦會受本地及國際經濟發展及政治變動，以及人民幣之供求所影響。人民幣對外幣升值或貶值可能會對本集團之業績構成正面或負面影響。

於結算日，本集團有可換股債券、若干銀行結餘、貿易應付賬款及借貸並非以相關集團實體功能貨幣計值。本集團以外幣計值之貨幣資產及負債之賬面值如下：

敏感度分析

下表詳述本集團就人民幣兌各外幣升值及貶值5%之敏感度，所有其他變數維持不變。5% (二零零八年：5%) 為管理層評估外匯合理可能變動之敏感度比率。敏感度分析僅包括發行在外之外幣計值貨幣項目，並就外幣匯率之5% (二零零八年：5%) 變動於年終調整其換算。下表所示之正數指出倘人民幣兌有關貨幣升值5% (二零零八年：5%) 時，年度溢利會有所上升。就人民幣兌有關外幣貶值5% (二零零八年：5%) 而言，其會對年度溢利構成相同但反向之影響。

6. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies** (continued)**Market risks** (continued)**Interest rate risks**

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

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other borrowings and the convertible bonds issued by the Group (see notes 35 and 38 for details of these borrowings and convertible bonds respectively). In relation to the fixed-rate bank and other borrowings, the Group entered into interest rate swaps to manage its exposures to changes in fair values of the bank and other borrowings. These hedging activities do not qualify for hedge accounting. The changes in fair value of the interest rate swaps are recognised in the profit and loss as they arise.

The Group's cash flow interest rate risk primarily relates to variable-rate bank and other borrowings (see note 35 for details of these borrowings). It is the Group's policy to keep its bank and other borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings and interest rate swaps, together with the interest capitalised to construction in progress at the balance sheet date. A change of 100 basis points (2008: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings and interest rate swaps, together with the interest capitalised to construction in progress. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rate of variable rate bank and other borrowings and interest rate swaps, together with the interest capitalised to construction in progress had been 100 basis points (2008: 100 basis points) higher/lower and all other variables were held constant, the Group's profit for the year, after taking amount of interest capitalised, would increase/decrease by HK\$192,710,000 (2008: HK\$40,247,000).

Equity price risk

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2008: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

6. 金融工具 (續)**財務風險管理目標及政策** (續)**市場風險** (續)**利率風險**

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

本集團之公平值利率風險主要與定息銀行及其他借貸，以及本集團發行之可換股債券(有關該等借貸及可換股債券之詳情分別見附註35及38)有關。就固定利率之銀行及其他借貸而言，本集團訂立利率掉期以對沖銀行及其他借貸公平值變動之風險。該等對沖活動並不符合對沖會計法。利率掉期之公平值變動於產生時在損益確認。

本集團之現金流量利率風險主要涉及以浮動利率計息之銀行及其他借貸(該等借貸詳情見附註35)。本集團之政策乃把其若干銀行及其他借貸維持在浮動利率，以減低公平值利率風險。

敏感度分析

敏感度分析乃根據浮息銀行及其他借貸及利率掉期之利率風險，連同於結算日已撥充在建工程資本之利息釐定。已就浮息銀行及其他借貸及利率掉期之收益曲線及利率(連同撥充在建工程之利息)使用100個基點(二零零八年：100個基點)。於內部向主要管理人員呈報利率風險時會使用適用基點，其代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸及利率掉期之利率，連同已撥充在建工程資本之利息上升/下跌100個基點(二零零八年：100個基點)，而所有其他變數維持不變，則本集團之年度溢利於計及資本化之利息後將增加/減少192,710,000港元(二零零八年：40,247,000港元)。

股本價格風險

本集團之可供出售投資及持作買賣投資按其於每個結算日之公平值計量。因此，本集團須承受股本證券價格風險。管理層已維持不同風險程度之投資組合，藉此針對此方面之風險。

敏感度分析

下文之敏感度分析乃根據上市股本工具於呈報日期須承受之股本價格風險而釐定。於內部向主要管理人員呈報股本價格風險時會使用10%(二零零八年：10%)之變動，其代表管理層對股本價格之合理可能變動之評估。

6. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies** (continued)**Market risks** (continued)**Equity price risk** (continued)**Sensitivity analysis** (continued)

For the year ended March 31, 2009, if the market bid prices of the listed investments had been 10% (2008: 10%) higher/lower and all other variables were held constant, the Group's profit for the year would increase/decrease by HK\$1,681,000 (2008: HK\$4,207,000) and the Group's investment revaluation reserve will increase/decrease by HK\$nil (2008: HK\$1,177,000) respectively. This is mainly attributable to the changes in fair values of the listed investments held for trading and available-for-sale investments respectively.

Credit risk

As at March 31, 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counter parties or debtors in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated balance sheet.

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

Other than concentration of credit risk on amount due from an associate, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. In order to minimise the credit risk on amount due from an associate, the directors of the Company closely monitors the subsequent settlement and does not grant long credit period to the counterparty. In this regard, the directors of the Company consider that the Group's credit risk is significant reduced.

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

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

6. 金融工具 (續)**財務風險管理目標及政策** (續)**市場風險** (續)**股本價格風險** (續)**敏感度分析** (續)

於截至二零零九年三月三十一日止年度，倘上市投資之市場買價上升/下跌10%（二零零八年：10%），而所有其他變數維持不變，則本集團之年度溢利將增加/減少1,681,000港元（二零零八年：4,207,000港元），而本集團之投資重估儲備將增加/減少零港元（二零零八年：1,177,000港元）。此主要由於上市持作買賣投資及可供出售投資之公平值分別變動所致。

信貸風險

於二零零九年三月三十一日，由於對手方或債務人未能履行關於各組已確認金融資產之責任將導致本集團蒙受財務損失，本集團之最大信貸風險乃相當於綜合資產負債表所列該等資產之賬面值。

為盡量減低信貸風險，本集團之管理層已指派隊伍負責釐定信貸額度、信貸審批及其他監察程序，以確保就逾期債項採取跟進行動。此外，本集團於半年結算日及年終結算日審閱各項貿易債項之可收回金額，以確保就未能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險可大幅減少。

除應收聯營公司款項之集中信貸風險外，本集團並無重大集中之信貸風險，風險分佈於多名對手方及客戶。為盡量減低應收聯營公司款項之信貸風險，本公司董事密切監控其後之結付，且對無向對手方授予長期信貸期。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

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

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risks (continued)

Liquidity risk

The Group has net current liabilities of HK\$666,152,000 as at March 31, 2009. The consolidated financial statements have been prepared on a going concern basis because the directors believed that the Group has sufficient funds to finance its current working capital requirements taking into account of the cash flows from operations, the utilisation of the available unutilised long-term bank loans facilities. As at March 31, 2009, the Group had available unutilised long-term bank loans facilities of HK\$12,914,680,000 (2008: HK\$11,558,687,000). Details of the Group's bank and other borrowings at March 31, 2009 are set out in note 35.

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

Liquidity tables

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

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金風險

於二零零九年三月三十一日，本集團之流動負債淨額為666,152,000港元。綜合財務報表乃按持續經營基準編製，原因是董事在考慮到經營所得現金流及可運用未動用之長期銀行貸款融資後認為，本集團有足夠資金應付其目前營運資金所需。於二零零九年三月三十一日，本集團之可運用未動用長期銀行貸款融資為12,914,680,000港元（二零零八年：11,558,687,000）港元。本集團於二零零九年三月三十一日之銀行及其他借貸詳情載於附註35。

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

流動資金列表

就非衍生金融負債而言，下表詳述本集團就其金融負債之餘下訂約到期情況。有關列表按本集團可要求付款之最早日期的金融負債未貼現現金流列示。表中包括利息及本金現金流量。

At 31 March 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risks (continued)

Liquidity risk (continued)

Liquidity tables (continued)

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金風險(續)

流動資金列表(續)

		Weighted average contractual interest rate	Payable on demand	Less than 1 month	Between 1 to 3 months	Between 3 months to 1 year	Between 1 to 5 years	Over 5 years	Carrying Total amount at undiscounted cash flows sheet date	Carrying amount at sheet date
		加權平均 合約利率	須應要求 償還	少於一個月	一個月至 三個月	三個月至 一年	一年至五年	五年以上	總未貼現 現金流	賬面 結算日之 賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At March 31, 2009	於二零零九年三月三十一日									
Trade and bill payables	貿易應付賬款及應付票據	N/A不適用	-	304,908	907,030	299,291	-	-	1,511,229	1,511,229
Other payables	其他應付賬項	N/A不適用	-	131,934	96,610	43,092	-	-	271,636	271,636
Amounts due to minority shareholders of subsidiaries	欠附屬公司少數股東之款項	N/A不適用	99,745	-	-	-	-	-	99,745	99,745
Bank and other borrowings	銀行及其他借貸									
- fixed rate	一定息	5.99%	-	-	-	2,942,472	2,066,739	3,699,403	8,708,614	7,392,080
- floating rate	一浮息	6.60%	-	-	-	73,041	582,282	3,151,564	3,806,887	2,905,842
Convertible bonds	可換股債券	4.5%	-	-	-	-	16,157	-	16,157	14,823
Amount due to a minority shareholder of a subsidiary	欠附屬公司少數股東之款項	2%	-	-	-	-	392,250	-	392,250	356,591
			99,745	436,842	1,003,640	3,357,896	3,057,428	6,850,967	14,806,518	12,551,946
At March 31, 2008	於二零零八年三月三十一日									
Trade and bill payables	貿易應付賬款及應付票據	N/A不適用	-	94,110	186,476	79,082	-	-	359,668	359,668
Other payables	其他應付賬項	N/A不適用	-	26,587	55,246	29,388	-	-	111,221	111,221
Amounts due to minority shareholders of subsidiaries	欠附屬公司少數股東之款項	N/A不適用	24,558	-	-	-	-	-	24,558	24,558
Bank and other borrowings	銀行及其他借貸									
- fixed rate	一定息	4.97%	-	-	-	164,867	1,617,391	4,589,340	6,371,598	4,714,191
- floating rate	一浮息	6.48%	-	-	-	-	287,894	1,116,533	1,404,427	1,067,324
Convertible bonds	可換股債券	4.5%	-	-	-	-	16,198	-	16,198	14,334
Amount due to a minority shareholder of a subsidiary	欠附屬公司少數股東之款項	2%	-	-	-	-	373,001	-	373,001	339,092
			24,558	120,697	241,722	273,337	2,294,484	5,705,873	8,660,671	6,630,388

At 31 March 2009 截至二零零九年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)**Fair value**

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- the fair value of interest rate range accrual swaps as set out in note 30, are calculated using discounted cash flow analysis based on the application yield curve derived from quoted interest rates and quoted spot and forward foreign exchange rates. For an option-based derivative embedded in convertible bonds, the fair value is estimated using option pricing model.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

7. REVENUE

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

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of piped gas	銷售管道燃氣	2,678,377	1,691,159
Gas connection income	燃氣接駁收入	1,127,403	615,282
Sales of LPG	銷售LPG	2,272,173	–
Sales of coke and gas appliances	銷售燃煤及氣體設備	244,086	244,146
Others	其他	1,784	1,488
		6,323,823	2,552,075

8. BUSINESS AND GEOGRAPHICAL SEGMENTS**Business segments**

For management purposes, the Group is currently mainly organised into four operating divisions – sales of piped gas, gas connection income, sales of LPG and sales of coke and gas appliances. These principal operating activities are the basis on which the Group reports its primary segment information.

6. 金融工具(續)**公平值**

金融資產及金融負債之公平值的釐定方法如下：

- 對有標準條款及條件及有活躍市場之金融資產，其公平值乃參考已公布之市場報價釐定；
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃根據公認之定價模式而釐定，並利用近期公開的市場交易作現金流量貼現分析；及
- 誠如附註30所載，利率範圍累計掉期之公平值乃採用貼現現金流量分析計算，而貼現現金流量分析乃根據所報利率及所報現貨及遠期匯率所得之應用收益曲線計算。附帶於可換股債券之期權衍生工具之公平值則採用期權定價模式進行估計。

本公司董事認為於財務報表按攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若。

7. 收益

收益主要指年內本集團銷售管道燃氣、LPG、燃煤及氣體設備以及來自燃氣接駁合約之工程合約收入之已收及應收款項淨額，分析如下：

8. 業務及地域分項資料**業務分項**

就管理而言，本集團目前主要經營四類業務—銷售管道燃氣、燃氣接駁收入、銷售LPG及銷售燃煤及氣體設備。此等主要經營業務乃本集團呈報其主要分類資料之基礎。

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)**Business segments** (continued)

Segment information about these businesses is presented below:

2009

二零零九年

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG LPG銷售 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益	2,678,377	1,127,403	2,272,173	244,086	1,784	6,323,823
SEGMENT RESULT	分類業績	438,727	310,578	(3,992)	5,415	5,306	756,034
Unallocated corporate revenue	未分配公司收益						125,586
Unallocated corporate expenses	未分配公司開支						(149,215)
Finance costs	財務費用						(409,800)
Change in fair value of derivative financial instruments	衍生金融工具 公平值變動						(366,320)
Discount on acquisition of a jointly controlled entity	收購共同控制實體 之折讓	8,860	-	-	-	-	8,860
Discount on acquisition of an associate	收購聯營公司 之折讓						227,402
Share of results of associates	應佔聯營公司業績						12,884
Profit before taxation	除稅前溢利						205,431
Taxation	稅項						(71,472)
Profit for the year	本年度溢利						133,959
ASSETS	資產						
Segment assets	分類資產	9,423,016	776,330	3,033,345	37,000	295,127	13,564,818
Interests in associates	於聯營公司之權益						1,006,332
Unallocated corporate assets	未分配公司資產						3,515,616
Consolidated total assets	綜合資產總值						18,086,766
LIABILITIES	負債						
Segment liabilities	分類負債	279,459	1,132,019	844,799	54,949	-	2,311,226
Unallocated corporate liabilities	未分配公司負債						11,758,269
Consolidated total liabilities	綜合負債總額						14,069,495
OTHER INFORMATION	其他資料						
Additions to goodwill	商譽添置	53,688	-	150,510	-	-	204,198
Additions to intangible assets	無形資產添置	14,161	-	-	-	-	14,161
Additions to property, plant and equipment	物業、廠房及設備之添置	1,626,649	-	2,136,750	-	-	3,763,399
Additions to property, plant and equipment (unallocated)	物業、廠房及設備之 添置 (未分配)						2,980
							3,766,379
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	27,499	-	65	-	-	27,564

8. 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：

At 31 March 2009 截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

2009

二零零九年

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG LPG銷售 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amortisation of intangible assets	無形資產之攤銷	12,685	-	-	-	-	12,685
Release of prepaid lease payment	發還預付租賃款項	12,358	-	6,480	-	-	18,838
Release of prepaid lease payment (unallocated)	發還預付租賃款項 (未分配)						1,776
							20,614
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	273,462	-	40,240	-	-	313,702
Depreciation of property, plant and equipment (unallocated)	物業、廠房及設備之折舊 (未分配)						20,212
							333,914
Impairment loss of amounts due from customers for contract work	應收客戶之合約工程 款項減值虧損	-	36,864	-	-	-	36,864
Allowance for trade and other receivables	貿易應收賬款及其他 應收賬項之撥備	53,883	-	-	-	-	53,883
Change in fair value of investment properties	投資物業之公平值變動	-	-	-	-	5,726	5,726
Impairment loss recognised on available-for-sale investments (unallocated)	確認可供出售投資 之減值虧損 (未分配)						14,947
Change in fair value of derivative financial instruments (unallocated)	衍生金融工具之 公平值變動 (未分配)						366,320
Discounts on acquisition of an associate and a jointly controlled equity (unallocated)	收購聯營公司及 共同控制實體 之折讓 (未分配)						236,262

8. 業務及地域分項資料(續)

業務分項(續)

At 31 March 2009 截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

2008 (restated)

二零零八年 (重列)

8. 業務及地域分項資料(續)

業務分項(續)

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益	1,691,159	615,282	244,146	1,488	2,552,075
SEGMENT RESULT	分類業績	223,018	111,071	5,844	84,957	424,890
Unallocated corporate revenue	未分配公司收益					103,705
Unallocated corporate expenses	未分配公司開支					(98,822)
Finance costs	財務費用					(240,029)
Change in fair value of derivative financial instruments	衍生金融工具公平值變動					(166,884)
Discounts on acquisition of a jointly controlled entity and business	收購共同控制實體及 業務之折讓	40,476	–	–	–	40,476
Share of results of associates	應佔聯營公司業績					138,013
Profit before taxation	除稅前溢利					201,349
Taxation	稅項					(13,778)
Profit for the year	本年度溢利					187,571
ASSETS	資產					
Segment assets	分類資產	7,944,293	911,895	42,772	279,749	9,178,709
Interests in associates	於聯營公司之權益					214,291
Unallocated corporate assets	未分配公司資產					1,913,127
Consolidated total assets	綜合資產總值					11,306,127
LIABILITIES	負債					
Segment liabilities	分類負債	810,262	326,801	82,246	100	1,219,409
Unallocated corporate liabilities	未分配公司負債					6,400,711
Consolidated total liabilities	綜合負債總額					7,620,120
OTHER INFORMATION	其他資料					
Additions to goodwill	商譽添置	129,457	–	–	–	129,457
Additions to intangible assets	無形資產添置	228,306	–	–	–	228,306
Additions to property, plant and equipment	物業、廠房及 設備之添置	2,309,216	–	–	–	2,309,216
Additions to property, plant and equipment (unallocated)	物業、廠房及設備之 添置 (未分配)					15,905
						2,325,121
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	6,852	–	–	–	6,852
Loss on disposal of property, plant and equipment (unallocated)	出售物業、廠房及設備之 虧損 (未分配)					1,401
						8,253

At 31 March 2009 截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)**Business segments** (continued)2008 (restated)
二零零八年 (重列)

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amortisation of intangible assets	無形資產之攤銷	7,936	–	–	–	7,936
Release of prepaid lease payment	發還預付租賃款項	8,035	–	–	–	8,035
Release of prepaid lease payment (unallocated)	發還預付租賃款項 (未分配)					366
						8,401
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	182,525	–	–	–	182,525
Depreciation of property, plant and equipment (unallocated)	物業、廠房及設備之折舊 (未分配)					6,858
						189,383
Impairment loss on amounts due from customers for contract work	應收客戶之合約工程 款項減值虧損	–	79,623	–	–	79,623
Allowance for trade and other receivables	貿易應收賬款及其他 應收賬項之撥備	57,190	–	–	–	57,190
Change in fair value of investment properties	投資物業之公平值變動	–	–	–	85,825	85,825
Change in fair value of derivative financial instruments (unallocated)	衍生金融工具之 公平值變動 (未分配)					166,884
Discounts on acquisition of a jointly controlled entity and business (unallocated)	收購共同控制實體 及業務之折讓 (未分配)					40,476

Geographical segments

The Group's operations and the segment assets are mainly located in the PRC. Accordingly, no analysis of the Group's revenue and the carrying amount of segment assets by geographical segment is presented.

8. 業務及地域分項資料 (續)**業務分項** (續)**地區分部**

本集團之業務及分類資產主要位於中國。因此，並無就本集團之收益及分類資產賬面值按地區分部進行分析。

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9. OTHER INCOME

9. 其他收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest income	利息收入	59,290	54,712
Subsidies from PRC governmental authorities:	中國政府機構之資助：		
– compensation of loss incurred in coal gas operation (note a)	– 煤氣業務引致的虧損的賠償 (附註a)	11,059	12,192
– subsidy for replacement of pipelines for natural gas supply (note b)	– 置換天然氣供應管道之資助 (附註b)	32,028	18,818
– tax refund (note c)	– 退稅 (附註c)	3,637	5,583
Profit on sales of industrial materials	出售工業物料之溢利	181	16,383
Repair and maintenance services fee	維修及保養服務費	9,318	4,917
Other services income	其他服務收入	14,211	–
Income from leasing of equipments	來自出租設備之收入	12,165	–
Foreign exchange gain	匯兌收益	63,366	56,166
Net gain on disposal of available-for-sale investments	出售可供出售投資之收益淨額	–	1,144
Discount on acquisition of additional interests in a subsidiary (note 40)	增購附屬公司權益之折讓 (附註40)	–	108
Other	其他	20,501	18,703
		225,756	188,726

Notes:

- (a) Pursuant to notice of compensation dated August 28, 2007 issued by the relevant government authority in the PRC, 撫順中燃城市發展有限公司 (“撫順中燃”), a subsidiary of the Company, received a compensation from the government authority to subsidise for the increase in cost of sales of natural gas by reference to monthly purchase volume by 撫順中燃 for both years.
- (b) For the year ended March 31, 2009, 撫順中燃 received a subsidy of HK\$23,233,000 (2008: HK\$13,776,000) from 撫順市財政局 for the cost incurred for the setting up pipeline network for the customers in new urban areas and replacement of old pipeline network of the natural gas users in Fushun city. All the required work has been completed by 撫順中燃. In addition, 淮南中燃城市發展有限公司 (“淮南中燃”), a subsidiary of the Company, was entitled to receive subsidies of HK\$8,795,000 for the year (2008: HK\$5,042,000) from 淮南市財政局 for its additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authority in the PRC. All the costs incurred were recognised as cost of sales in profit or loss during the year.
- (c) The PRC government authorities have granted a tax incentive to certain subsidiaries in the PRC by way of tax refund for natural gas business operated in the PRC.

附註：

- (a) 根據中國有關政府機關於二零零七年八月二十八日發出的賠償通知書，本公司附屬公司撫順中燃城市發展有限公司(「撫順中燃」)有權從政府機關獲得賠償，以補貼天然氣銷售成本增加(參考撫順中燃於該兩個年度之每月購買量)。
- (b) 截至二零零九年三月三十一日止年度，撫順中燃從撫順市財政局獲取一次過的補助23,233,000港元(二零零八年：13,776,000港元)，以資助為撫順市新市區用戶建立管道網及天然氣用戶的舊管道網置換。撫順中燃已完成所有規定工序。另外，本公司附屬公司淮南中燃城市發展有限公司(「淮南中燃」)從淮南市財政局獲得資助8,795,000港元(二零零八年：5,042,000港元)，以補貼若干接駁燃氣合約(當中的接駁費乃由中國有關政府機關釐定)所產生之額外成本。所有已動用之成本已於本年度之損益賬中確認為銷售成本。
- (c) 中國政府機關已授出一項稅務獎勵予若干中國附屬公司，方法為退回在中國經營天然氣業務之稅項。

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10. FINANCE COSTS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank loans and other borrowings wholly repayable within five years	須於五年內全數償還之銀行貸款及其他借貸	192,295	132,228
Bank loans and other borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行貸款及其他借貸	292,683	210,714
Convertible bonds (note 38)	可換股債券（附註38）	645	1,781
		485,623	344,723
Net interest expense (income) on interest rate swaps	利率掉期合約之淨利息開支（收入）	23,649	(21,001)
Interest capitalised to construction in progress	撥充在建工程成本之利息	(99,472)	(83,693)
		409,800	240,029

Borrowing costs capitalised as part of the cost of construction in progress during the year arose on the general borrowing pool and calculated by applying a capitalisation rate of 1.5% (2008: 1.9%) to expenditure on qualifying assets.

本年度撥充資本作為在建工程成本一部分之借貸成本產生自一般借貸總賬戶並就合資格資產開支採用資本化比率1.5%（二零零八年：1.9%）計算。

11. DISCOUNTS ON ACQUISITION OF AN ASSOCIATE, A JOINTLY CONTROLLED ENTITY AND BUSINESS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)
Discount on acquisition of an associate (note 20)	收購聯營公司之折讓（附註20）	227,402	-
Discount on acquisition of a jointly controlled entity (note 41)	收購共同控制實體之折讓（附註41）	8,860	21,285
Discount on acquisition of business (note 42)	收購業務之折讓（附註42）	-	19,191
		236,262	40,476

11. 收購聯營公司、共同控制實體及業務之折讓

12. TAXATION

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	98,696	31,755
Deferred taxation (note 39)	遞延稅項（附註39）	(27,224)	(17,977)
		71,472	13,778

12. 稅項

12. TAXATION (continued)

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

On June 26, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profit tax rate from 17.5% to 16.5% with effect from the year of assessment 2008/2009.

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

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are exempted from PRC Enterprise Income Tax for the first two years commencing from their first profit-making year of operation and thereafter, these PRC entities will be entitled to a 50% relief from PRC Enterprise Income Tax for the following three years ("Tax preference"). The reduced tax rate for the relief period is ranging from 7.5% to 16.5%. The charge of PRC Enterprise Income Tax for the years has been provided for after taking these tax incentives into account.

On March 16, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On December 6, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changes the PRC Enterprise Income Tax rate to 25% and takes affect for the PRC group entities of the Company from January 1, 2008.

On December 26, 2007, the State Council of the PRC issued a circular on the implementation of transitional preferential policies for PRC Enterprise Income Tax. Entities that are currently entitled to preferential tax rates under the old PRC Enterprise Income Tax Law can gradually transition to the new tax rate of 25% within 5 years after the enforcement of the New Law at a tax rate of 18%, 20%, 22%, 24% and 25% in year 2008, 2009, 2010, 2011 and 2012 respectively.

Entities that originally enjoy the Tax preference can continue enjoying the tax preference based on the original tax rate until after the expiration of the tax preference. Entities that did not start Tax preference before 2008 because they were still in loss position shall start the Tax preference from 2008.

12. 稅項(續)

由於本集團於該兩個年度無於香港產生應課稅溢利，故並未於綜合財務報表就香港利得稅作出撥備。

於二零零八年六月二十六日，香港法院通過二零零八年收入條例草案，自二零零八年／零九年課稅年度起將公司利得稅由17.5%減至16.5%。

中國及其他地區之稅項乃按有關地區之適用稅率計算。

根據中國有關法律及法規，本公司若干中國附屬公司於首次獲得盈利年度後首兩年內獲豁免中國企業所得稅，其後之三年內，該等中國集團實體將獲寬減50%之中國企業所得稅（「稅務優惠」）。寬減期內之已削減稅率介乎7.5%至16.5%。經考慮稅務優惠後，該等年度之中國企業所得稅收費已作出撥備。

於二零零七年三月十六日，中國按國家主席令第六十三號頒佈中國企業所得稅法（「新稅法」）。於二零零七年十二月六日，中國國務院公佈新稅法實施細則。自二零零八年一月一日起，新稅法及實施細則將中國企業所得稅稅率調至25%，並將影響本公司之中國集團實體。

於二零零七年十二月二十六日，中國國務院就實施中國企業所得稅過渡性優惠政策發出國務院通函。根據舊中國企業所得稅法目前合資格按優惠稅率繳稅之實體可享有於新稅法實施後五年內逐步過渡至25%新稅率，於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年之稅率為18%、20%、22%、24%及25%。

原本享有稅務優惠的實體可根據原有稅率繼續享有稅務的優惠，直至有關優惠屆滿為止。於二零零八年前因錄得虧損而未能開始享有稅務優惠的實體，將由二零零八年開始享有稅務優惠。

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12. TAXATION (continued)

The taxation for the year can be reconciled to the (loss) profit 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(虧損)溢利之對賬如下：

	Hong Kong 香港		PRC 中國		Total 總計	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)
(Loss) profit before taxation	(587,991)	(280,778)	793,422	482,127	205,431	201,349
Tax at the domestic income tax rate	(97,019)	(49,136)	198,356	159,102	101,337	109,966
Tax effect of share of profit of associates	-	-	(3,221)	(45,544)	(3,221)	(45,544)
Tax effect of expenses not deductible for tax purpose	65,884	26,971	25,858	2,619	91,742	29,590
Tax effect of income not taxable for tax purpose	(147)	(2,947)	(69,837)	(25,468)	(69,984)	(28,415)
Tax effect of estimated tax losses not recognised	31,282	25,112	34,094	16,851	65,376	41,963
Effect of tax exemption granted to certain PRC entities	-	-	(113,778)	(93,782)	(113,778)	(93,782)
Taxation	-	-	71,472	13,778	71,472	13,778

Note: The applicable tax rate for Hong Kong is 16.5% (2008: 17.5%). For the year ended March 31, 2009, applicable tax rate for the PRC is 25%. For the year ended March 31, 2008, the applicable tax rate for the PRC was 33% from April 1, 2007 to December 31, 2007 and tax rate of 25% from January 1, 2008 to March 31, 2008.

附註：香港之適用稅率為16.5%（二零零八年：17.5%）。截至二零零九年三月三十一日止年度，中國之適用稅率為25%。截至二零零八年三月三十一日止年度，由二零零七年四月一日至二零零七年十二月三十一日之中國適用稅率為33%，而由二零零八年一月一日至二零零八年三月三十一日之稅率則為25%。

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13. PROFIT FOR THE YEAR

13. 本年度溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除 (計入) 下列各項 :		
Auditor's remuneration	核數師酬金	5,500	3,620
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	333,914	189,383
Release of prepaid lease payments	發還預付租賃款項	20,614	8,401
Amortisation of intangible assets included in cost of sales	包括於銷售成本內之無形資產攤銷	12,685	7,936
Minimum lease payments for operating leases in respect of:	經營租約之最低租金 :		
– rented premises	– 租賃物業	19,037	9,994
– equipments	– 設備	55,087	8,092
		74,124	18,086
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	27,564	8,253
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項 (包括在應佔聯營公司業績內)	2,286	21,101
Staff costs:	員工成本 :		
Directors' emoluments (note 14)	董事酬金 (附註14)	26,722	32,064
Salaries and allowances of other staff	其他僱員之薪酬及津貼	300,697	176,689
Contributions to retirement benefit scheme contributions of other staff	為其他僱員向退休福利計劃供款	58,449	37,451
Less: amount capitalised in construction in progress	減: 撥充在建工程成本之金額	(17,546)	(12,367)
		368,322	233,837
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本 :		
Sales of piped gas	銷售管道燃氣	1,768,878	1,218,993
Sales of LPG	銷售LPG	1,966,301	–
Contract costs recognised as expense in respect of gas connection construction contracts	就燃氣接駁工程合約確認為開支之合約成本	269,215	155,874
Sales of coke and gas appliances	銷售燃煤及氣體設備	196,654	285,248
		4,201,048	1,660,115
Rental income from investment properties less outgoings of HK\$1,496,000 (2008: HK\$369,000)	投資物業產生之租金收入減支銷1,496,000港元 (二零零八年: 369,000港元)	(9,005)	(4,801)

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14. EMOLUMENTS OF DIRECTORS AND EMPLOYEES

Directors

The emoluments paid or payable to each of the directors were as follow:

		2009 二零零九年					
		Performance	Share-based	Contributions		Total	
		Salaries	payments	to retirement		emoluments	
Directors'		and other	incentive	benefits			
fees		benefits	payments	scheme			
董事袍金		薪金及	掛鈎獎金	退休福利		酬金總額	
HK\$'000		其他福利	業績	計劃供款		HK\$'000	
千港元		HK\$'000	以股份	HK\$'000		千港元	
		千港元	形式付款	千港元			
			掛鈎獎金	千港元			
Executive directors	執行董事						
Mr. Li Xiao Yun	李小雲先生	3,000	-	-	138	3,138	
Mr. Xu Ying	徐鷹先生	-	7,188	2,395	-	9,595	
Mr. Liu Ming Hui	劉明輝先生	-	7,188	4,791	-	11,991	
Mr. Ma Jin Long	馬金龍先生	-	165	-	-	165	
Mr. Zhu Wei Wei	朱偉偉先生	-	628	-	-	640	
Non-executive directors	非執行董事						
Mr. Feng Zhuo Zhi	馮卓志先生	120	-	-	-	120	
Mr. Mark Gelinás*	Mark Gelinás先生*	120	-	-	-	120	
Mr. R.K. Goel	R.K. Goel先生	30	-	-	-	30	
Mr. Kim Joong Ho	金重皓先生	83	-	-	-	83	
Mr. Rackets William Hugh	Rackets William Hugh先生	-	-	-	-	-	
Mr. Jo Yamagata	山縣丞先生	120	-	-	-	120	
Independent non-executive directors	獨立非執行董事						
Mr. Zhao Yu Hua	趙玉華先生	240	-	-	-	240	
Dr. Mao Er Wan	毛二萬博士	240	-	-	-	240	
Ms. Wong Sin Yue, Cynthia	黃倩如女士	240	-	-	-	240	
		4,193	15,169	7,186	138	26,722	

* The director resigned on March 20, 2009.

14. 董事及僱員酬金

董事

已付或應付予各董事之酬金如下：

		2009 二零零九年					
		Performance	Share-based	Contributions		Total	
		Salaries	payments	to retirement		emoluments	
Directors'		and other	incentive	benefits			
fees		benefits	payments	scheme			
董事袍金		薪金及	掛鈎獎金	退休福利		酬金總額	
HK\$'000		其他福利	業績	計劃供款		HK\$'000	
千港元		HK\$'000	以股份	千港元		千港元	
		千港元	形式付款	千港元			
			掛鈎獎金	千港元			
Executive directors	執行董事						
Mr. Li Xiao Yun	李小雲先生	3,000	-	-	138	3,138	
Mr. Xu Ying	徐鷹先生	-	7,188	2,395	-	9,595	
Mr. Liu Ming Hui	劉明輝先生	-	7,188	4,791	-	11,991	
Mr. Ma Jin Long	馬金龍先生	-	165	-	-	165	
Mr. Zhu Wei Wei	朱偉偉先生	-	628	-	-	640	
Non-executive directors	非執行董事						
Mr. Feng Zhuo Zhi	馮卓志先生	120	-	-	-	120	
Mr. Mark Gelinás*	Mark Gelinás先生*	120	-	-	-	120	
Mr. R.K. Goel	R.K. Goel先生	30	-	-	-	30	
Mr. Kim Joong Ho	金重皓先生	83	-	-	-	83	
Mr. Rackets William Hugh	Rackets William Hugh先生	-	-	-	-	-	
Mr. Jo Yamagata	山縣丞先生	120	-	-	-	120	
Independent non-executive directors	獨立非執行董事						
Mr. Zhao Yu Hua	趙玉華先生	240	-	-	-	240	
Dr. Mao Er Wan	毛二萬博士	240	-	-	-	240	
Ms. Wong Sin Yue, Cynthia	黃倩如女士	240	-	-	-	240	
		4,193	15,169	7,186	138	26,722	

* 該董事於二零零九年三月二十日辭任。

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14. EMOLUMENTS OF DIRECTORS AND EMPLOYEES (continued)

Directors (continued)

		2008 二零零八年					
		Directors' fees	Salaries and other benefits	Performance related incentive payments	Share-based payments	Contributions to retirement benefits scheme	Total emoluments
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Mr. Li Xiao Yun	李小雲先生	3,000	-	-	138	-	3,138
Mr. Xu Ying	徐鷹先生	-	7,188	4,402	-	12	11,602
Mr. Liu Ming Hui	劉明輝先生	-	7,188	8,204	-	12	15,404
Mr. Ma Jin Long	馬金龍先生	-	120	-	-	-	120
Mr. Zhu Wei Wei	朱偉偉先生	-	588	-	-	12	600
Non-executive directors	非執行董事						
Mr. Feng Zhuo Zhi	馮卓志先生	120	-	-	-	-	120
Mr. Mark Gelinas	Mark Gelinas先生	83	-	-	-	-	83
Mr. R.K. Goel	R.K. Goel先生	120	-	-	-	-	120
Mr. Jo Yamagata	山縣丞先生	120	-	-	-	-	120
Mr. Harrison Blacker	Harrison Blacker先生	37	-	-	-	-	37
Independent non-executive directors	獨立非執行董事						
Mr. Zhao Yu Hua	趙玉華先生	240	-	-	-	-	240
Dr. Mao Er Wan	毛二萬博士	240	-	-	-	-	240
Ms. Wong Sin Yue, Cynthia	黃倩如女士	240	-	-	-	-	240
		4,200	15,084	12,606	138	36	32,064

During both years, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

Employees

Of the five individuals with the highest emoluments in the Group, three (2008: three) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two (2008: two) individuals were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	10,845	10,782
Retirement benefit scheme contributions	退休福利計劃供款	24	24
		10,869	10,806

14. 董事及僱員酬金(續)

董事(續)

2008
二零零八年

Directors' fees	Salaries and other benefits	Performance related incentive payments	Share-based payments	Contributions to retirement benefits scheme	Total emoluments
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元

Executive directors	執行董事						
Mr. Li Xiao Yun	李小雲先生	3,000	-	-	138	-	3,138
Mr. Xu Ying	徐鷹先生	-	7,188	4,402	-	12	11,602
Mr. Liu Ming Hui	劉明輝先生	-	7,188	8,204	-	12	15,404
Mr. Ma Jin Long	馬金龍先生	-	120	-	-	-	120
Mr. Zhu Wei Wei	朱偉偉先生	-	588	-	-	12	600
Non-executive directors	非執行董事						
Mr. Feng Zhuo Zhi	馮卓志先生	120	-	-	-	-	120
Mr. Mark Gelinas	Mark Gelinas先生	83	-	-	-	-	83
Mr. R.K. Goel	R.K. Goel先生	120	-	-	-	-	120
Mr. Jo Yamagata	山縣丞先生	120	-	-	-	-	120
Mr. Harrison Blacker	Harrison Blacker先生	37	-	-	-	-	37
Independent non-executive directors	獨立非執行董事						
Mr. Zhao Yu Hua	趙玉華先生	240	-	-	-	-	240
Dr. Mao Er Wan	毛二萬博士	240	-	-	-	-	240
Ms. Wong Sin Yue, Cynthia	黃倩如女士	240	-	-	-	-	240
		4,200	15,084	12,606	138	36	32,064

本集團於兩年內均無支付薪酬予董事作為吸引其加盟本集團或作為離職之賠償。

僱員

本集團最高薪之五名個別人士中，三名(二零零八年：三名)為本公司董事，有關酬金於上文披露。其餘兩名(二零零八年：兩名)人士之酬金如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	10,845	10,782
Retirement benefit scheme contributions	退休福利計劃供款	24	24
		10,869	10,806

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14. EMOLUMENTS OF DIRECTORS AND EMPLOYEES (continued)**Employees** (continued)

Their emoluments were within the following bands:

		2009 二零零九年 No. of employee 僱員人數	2008 二零零八年 No. of employee 僱員人數
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	-
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	-	1

15. DIVIDENDS

Final dividend paid in respect of 2008 of HK\$0.012 (2008: HK\$0.012 in respect of 2007) per share	已付二零零八年每股0.012港元 (二零零八年：已付二零零七年每股0.012港元)之末期股息	39,997	38,619
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The final dividend in respect of 2009 of HK\$0.014 (2008: HK\$0.012) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)
Earnings for the purpose of basic earnings per share, being profit for the year attributable to equity holders of the Company	計算每股基本盈利之盈利 (即本公司股東應佔 本年度溢利)	103,679	141,059
Adjustment for the effect of dilutive potential ordinary shares: Change in fair value of stock subscription option	普通股潛在攤薄之影響調整： 股份認購權公平值之變動	-	(5,400)
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	103,679	135,659

14. 董事及僱員酬金 (續)**僱員** (續)

彼等之酬金範圍如下：

15. 股息

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
--	--	----------------------------------

董事已建議派發二零零九年每股0.014港元(二零零八年：0.012港元)之末期股息，建議須經股東於應屆股東週年大會上通過方可作實。

16. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃按下列資料計算：

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16. EARNINGS PER SHARE (continued)

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	3,333,233	3,209,579
Adjustment for effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響調整：		
Share options (note a)	購股權 (附註a)	204,537	312,319
Stock subscription option (note b)	股份認購權 (附註b)	-	751
Convertible bonds (note c)	可換股債券 (附註c)	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	3,537,770	3,522,649

Notes:

- (a) Weighted average number of ordinary shares for the purpose of the computation of diluted earnings per share has taken into account the effect of the options with dilutive effect.
- (b) Weighted average number of ordinary shares for the purpose of computation of diluted earnings per share has taken into account the effect of the potential issuance of shares upon exercise of the stock subscription option.
- (c) The computation of diluted earnings per share does not assume the conversion of convertible bonds for both years as the conversion would result in an increase in earnings per share.

附註：

- (a) 就計算每股攤薄盈利而言之普通股加權平均數已計入具攤薄影響之購股權影響。
- (b) 就計算每股攤薄盈利而言之普通股加權平均數已計入於行使股份認購權時潛在發行之股份之影響。
- (c) 由於轉換將導致每股股份盈利增加，故每股攤薄盈利之計算並無假設轉換於該兩個年度之可換股債券。

17. INVESTMENT PROPERTIES

		HK\$'000 千港元
At April 1, 2007	於二零零七年四月一日	133,275
Change in fair value	公平值變動	85,825
At March 31, 2008	於二零零八年三月三十一日	219,100
Acquired on acquisition of business (note 42(i))	收購業務所得 (附註42(i))	70,301
Change in fair value	公平值變動	5,726
At March 31, 2009	於二零零九年三月三十一日	295,127

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Properties held under medium term leases:	按中期租約持有之物業：		
- in Hong Kong	- 位於香港	56,400	58,100
- in the PRC	- 位於中國	238,727	161,000
		295,127	219,100

At 31 March 2009 截至二零零九年三月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties in Hong Kong at March 31, 2009 have been arrived at on the basis of a valuation carried out at these dates by Asset Appraisal Limited. The resulting deficit of HK\$1,700,000 (2008: surplus of HK\$9,000,000) was included in consolidated income statement. The valuation was arrived at by reference to comparable market transactions for similar properties.

The fair value of the Group's investment properties in the PRC have been arrived at on the basis of a valuation carried out at these dates by CB Richard Ellis Limited. The resulting surplus of HK\$7,426,000 (2008: HK\$76,825,000) was credited to consolidated income statement. The valuation was arrived at by reference to standard land prices set by the PRC government and comparable market transactions as available in the locality.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

17. 投資物業(續)

本集團位於香港之投資物業於二零零九年三月三十一日之公平值乃根據資產評估顧問有限公司於該等日期進行之估值達致。由此產生之1,700,000港元虧絀(二零零八年：盈餘9,000,000港元)已列入綜合收益表。估值已參考類似物業之可比市場交易。

本集團位於中國之投資物業之公平值乃根據世邦魏理仕有限公司於該等日期進行之估值達致。由此產生之7,426,000港元(二零零八年：76,825,000港元)之盈餘已列入綜合收益表。估值已參考中國政府設定之標準地價及當地可得之可比市場交易。

本集團全部根據經營租約持有以賺取租金或作為資本增值之物業權益乃以公平值模式測量及歸類及入賬記作投資物業。

18. PROPERTY, PLANT AND EQUIPMENT**18. 物業、廠房及設備**

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Pipelines 管道 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Machinery and equipment 機器及 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At April 1, 2007	於二零零七年四月一日	263,564	1,608,880	922,124	349,071	16,044	85,329	3,245,012
Additions	添置	28,323	49,776	1,066,512	48,763	11,841	24,836	1,230,051
Acquired on acquisition of a subsidiary	收購附屬公司所得	-	-	1,030	3,137	90	224	4,481
Acquired on acquisition of jointly controlled entities	收購共同控制實體所得	7,176	103,075	4,648	1,174	212	423	116,708
Acquired on acquisition of businesses	收購業務所得	48,347	458,720	404,081	49,966	1,934	10,833	973,881
Disposals	出售	(7,875)	-	-	(5,131)	(502)	(3,796)	(17,304)
Reclassification	重新分類	83,083	1,000,877	(1,116,425)	32,465	-	-	-
Exchange realignment	匯兌調整	27,511	181,762	117,881	35,853	1,508	8,209	372,724
At March 31, 2008	於二零零八年三月三十一日	450,129	3,403,090	1,399,851	515,298	31,127	126,058	5,925,553
Additions	添置	13,691	137,488	1,247,394	90,602	30,157	38,094	1,557,426
Acquired on acquisition of subsidiaries	收購附屬公司所得	550	-	28,802	-	78	411	29,841
Acquired on acquisition of a jointly controlled entity	收購共同控制實體所得	1,537	33,485	-	757	25	33	35,837
Acquired on acquisition of businesses	收購業務所得	697,476	231,851	201,104	956,400	35,893	20,551	2,143,275
Disposals	出售	(45,850)	-	-	(8,592)	(1,467)	(6,731)	(62,640)
Reclassification	重新分類	24,959	927,741	(997,509)	44,809	-	-	-
Exchange realignment	匯兌調整	27,201	124,839	70,995	52,093	2,623	5,633	283,384
At March 31, 2009	於二零零九年三月三十一日	1,169,693	4,858,494	1,950,637	1,651,367	98,436	184,049	9,912,676

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended March 31, 2009 截至二零零九年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT (continued)

18. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Pipelines 管道 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Machinery and equipment 機器及 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At April 1, 2007	於二零零七年四月一日	15,613	67,040	–	50,588	5,905	22,566	161,712
Provided for the year	年內撥備	13,107	103,653	–	50,303	5,348	16,972	189,383
Eliminated on disposals	出售後撇除	(269)	–	–	(1,712)	(275)	(2,309)	(4,565)
Exchange realignment	匯兌調整	1,091	5,047	–	4,443	422	1,744	12,747
At March 31, 2008	於二零零八年三月三十一日	29,542	175,740	–	103,622	11,400	38,973	359,277
Provided for the year	年內撥備	43,999	162,685	–	96,023	10,505	20,702	333,914
Eliminated on disposals	出售後撇除	(24,489)	–	–	(4,288)	(1,295)	(3,468)	(33,540)
Exchange realignment	匯兌調整	1,701	6,216	–	3,629	439	1,265	13,250
At March 31, 2009	於二零零九年三月三十一日	50,753	344,641	–	198,986	21,049	57,472	672,901
CARRYING VALUES	賬面值							
At March 31, 2009	於二零零九年三月三十一日	1,118,940	4,513,853	1,950,637	1,452,381	77,387	126,577	9,239,775
At March 31, 2008	於二零零八年三月三十一日	420,587	3,227,350	1,399,851	411,676	19,727	87,085	5,566,276

The carrying 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值包括：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
In Hong Kong	於香港		
Long lease	長期租約	6,080	6,253
In PRC	於中國		
Long lease	長期租約	278,215	95,774
Medium term lease	中期租約	834,645	318,560
		1,118,940	420,587

The pipelines of the Group are located in the PRC.

本集團之輸氣管道位於中國。

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備項目(不包括在建工程)乃按直線法則依下列每年比率折舊：

Leasehold land and buildings	Over the shorter of the remaining terms of the leases or 50 years	租賃土地及樓宇	租約餘下年期或50年兩者中較短者
Pipelines	Over the shorter of 30 years or the operation period of the relevant company	管道	按30年或有關公司之經營年期兩者中較短者
Machinery and equipment	5% – 10%	機器及設備	5% – 10%
Furniture and fixtures	15% – 50%	傢俬及固定裝置	15% – 50%
Motor vehicles	25%	汽車	25%

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18. PROPERTY, PLANT AND EQUIPMENT (continued)

At March 31, 2009, interest capitalised in construction in progress amounted to HK\$99,472,000 (2008: HK\$83,693,000).

During the year, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$64,411,000 (2008: HK\$28,737,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

At March 31, 2009, the directors of the Company considered that the leasehold land element of the buildings with the carrying value of HK\$49,324,000 (2008: HK\$40,530,000) cannot be separately identified.

19. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise: 本集團之預付租賃款項包括：

Leasehold land in Hong Kong	於香港之租賃土地
Long lease	長期租約
Leasehold land in the PRC	於中國之租賃土地
Long lease	長期租約
Medium term lease	中期租約

Analysed for reporting purposes as:	就申報目的之分析：
Non-current portion	非即期部分
Current portion	即期部分

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

21,994 22,182

532,700 120,429

330,554 261,568

885,248 404,179

869,075 397,301

16,173 6,878

885,248 404,179

The leasehold land and land use rights are charged to income statement on a straight-line basis over the term of the leases.

During the year, the Group is in the process of obtaining title deeds from relevant government authorities for its prepaid lease payments in the PRC amounting to HK\$73,425,000 (2008: nil). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its prepaid lease payment in the PRC.

18. 物業、廠房及設備(續)

於二零零九年三月三十一日，撥充在建工程資本化之利息為99,472,000港元(二零零八年：83,693,000港元)。

於本年度，本集團正就其價值64,411,000港元(二零零八年：28,737,000港元)位於中國之土地及樓宇，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國土地及樓宇之所有權契約而產生額外成本。

於二零零九年三月三十一日，本公司董事認為賬面值49,324,000港元(二零零八年：40,530,000港元)該等樓宇之租賃土地部分無法分開識別。

19. 預付租賃款項

租賃土地及土地使用權以直線法按租賃年期計入收益表。

年內，本集團正就其價值73,425,000港元(二零零八年：無)位於中國之預付租賃款項，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國預付租賃款項之所有權契約而產生額外成本。

At 31 March 2009 截至二零零九年三月三十一日止年度

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of investments in associates – unlisted	投資於聯營公司之成本—非上市	618,157	66,402
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profit (net of dividend received)	分佔收購後溢利 (扣除所收股息)	156,501	143,617
Discount on acquisition of associates	收購聯營公司之折讓	232,970	5,568
		1,006,332	214,291

The Group had interests in the following associates:

本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/已發行股本 面值比例		Principal activities 主要業務
					2009 二零零九年 %	2008 二零零八年 %	
北京宏達斯特燃氣技術開發公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	22.10	22.10	Trading of natural gas 天然氣銷售
北京華昊恒通有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	19.60 (note a) 19.60 (附註a)	19.60 (note a) 19.60 (附註a)	Trading of natural gas 天然氣銷售
重慶市川東燃氣工程建設有限公司 ("川東燃氣")	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00	Trading of natural gas, gas pipeline construction and property investment 天然氣銷售、 燃氣管道建設及物業投資
重慶鼎發實業股份有限公司 ("重慶鼎發")	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	38.69	38.69	Exploration, collection transportation, purification and sales of natural gas 勘探、接駁、運輸、淨化及出售天然氣
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	47.83	47.83	Trading of natural gas 天然氣銷售
哈爾濱中慶燃氣公司 ("哈爾濱中慶")	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48.00	–	Trading of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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20. INTERESTS IN ASSOCIATES (continued)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/ 已發行股本 面值比例		Principal activities 主要業務
					2009 二零零九年 %	2008 二零零八年 %	
福安市三誠液化氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	33.20	-	Trading of LPG 銷售LPG
福建省晉江廈華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	29.05	-	Refining process, storage or LPG 提煉過程、 貯存或LPG
上海中油國電油品有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	41.50	-	Sales of fuel oil (except hazardous products), instruments, mechanical and electrical facilities, construction materials 燃油(不包括危險品)、 工具、機電設施、 建築材料銷售
上海華辰船務有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	16.60 (note b) (附註b)	-	Shipping delivery services, technical development, providing consultancy services and agent of delivery 航運服務、技術開發、 提供顧問服務及 運輸代理

Notes:

- (a) The Group is able to exercise significant influence over this company because it has the power to appoint two out of the six directors of that company.
- (b) The Group is able to exercise significant influence over this company because it has the power to appoint one out of the three directors of that company.

During the year, a discount on acquisition of HK\$227,402,000 arising on the acquisition of 哈爾濱中慶 has been included in consolidated income statement. The interest in 哈爾濱中慶 as acquired by the Group was previously owned by 哈爾濱市人民政府國有資產監督管理委員會. The acquisition of 哈爾濱中慶 was required as a result of a tender in August 2007 to 哈爾濱產權交易中心. The directors of the Company consider that the sale of the 48% equity interests in 哈爾濱中慶 by 哈爾濱市人民政府國有資產監督管理委員會 was made with an intention of bringing in foreign capital and expertise in the operation and management of natural gas projects in the PRC which is in line with the national policy in the PRC.

20. 於聯營公司之權益(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/ 已發行股本 面值比例		Principal activities 主要業務
					2009 二零零九年 %	2008 二零零八年 %	
福安市三誠液化氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	33.20	-	Trading of LPG 銷售LPG
福建省晉江廈華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	29.05	-	Refining process, storage or LPG 提煉過程、 貯存或LPG
上海中油國電油品有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	41.50	-	Sales of fuel oil (except hazardous products), instruments, mechanical and electrical facilities, construction materials 燃油(不包括危險品)、 工具、機電設施、 建築材料銷售
上海華辰船務有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	16.60 (note b) (附註b)	-	Shipping delivery services, technical development, providing consultancy services and agent of delivery 航運服務、技術開發、 提供顧問服務及 運輸代理

附註:

- (a) 本集團可對該公司行使重大影響力，原因為本集團有權委任該公司六名董事之中兩名。
- (b) 本集團可對該公司行使重大影響力，原因為本集團有權委任該公司三名董事之中一名。

年內，收購川哈爾濱中慶而產生之227,402,000港元收購折讓已計入綜合收益表。本集團所收購之哈爾濱中慶權益先前由哈爾濱市人民政府國有資產監督管理委員會擁有。由於二零零七年八月向哈爾濱產權交易中心呈交一份標書，故須對哈爾濱中慶進行收購。本公司董事認為，哈爾濱市人民政府國有資產監督管理委員會出售哈爾濱中慶48%股本權益旨在引入外資以及經營及管理中國天然氣項目之專長，與中國國家政策相符。

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20. INTERESTS IN ASSOCIATES (continued)

Summarised financial information in respect of the Group's associates is set out below:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總值	4,300,311	1,216,139
Total liabilities	負債總額	(2,023,824)	(709,492)
Net assets	資產淨值	2,276,487	506,647
The Group's share of associates' net assets	本集團分佔聯營公司之資產淨值	1,006,332	214,291
Revenue	收益	674,251	283,193
Change in fair value of investment properties	投資物業之公平值變動	(11,306)	264,722
Profit for the year	年內溢利	11,186	312,412
The Group's share of results of associates for the year	本集團分佔聯營公司本年度業績	12,884	138,013

20. 於聯營公司之權益 (續)

本集團之聯營公司之財務資料概要載列如下：

21. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

The Group had interests in the following significant jointly controlled entities:

21. 於共同控制實體之投資

本集團於以下重大共同控制實體擁有權益：

Name of entity	Form of business structure	Place of registration/ incorporation	Principal place of operation	Class of capital	Proportion of nominal value of registered/issued capital held by the Group		Principal activities
					本集團所持註冊/已發行股本面值比例		
實體名稱	業務架構形式	地點	地點	股本類別	二零零九年	二零零八年	
					%	%	
北京京港燃氣有限公司 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	Registered 註冊	49.0	49.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
柳州中燃城市燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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21. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (continued)

21. 於共同控制實體之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation/ 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/已發行股本面值比例		Principal activities 主要業務
					2009 二零零九年 %	2008 二零零八年 %	
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司 ("德州中燃")	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Nature gas refill service and gas station administration 天然氣加氣服務及管理加氣站
重慶鼎旺化工有限公司 ("重慶鼎旺")	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Purifying technology service of natural gas 天然氣淨化技術服務
China Gas – SK Energy Holdings Company Limited ("China Gas – SK Energy")	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	50.0	50.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
China Oman Energy Company Limited ("China Oman")	Incorporated 註冊成立	Bermuda 百慕達	Hong Kong 香港	Ordinary 普通	50.0	50.0	Development of energy import projects from Middle East to PRC 中東至中國之能源輸入項目開發
泰能天然氣有限公司 ("泰能天然氣")	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51.0	51.0	Trading of natural gas 天然氣銷售

* English name is for identification purposes only.

* 英文名稱僅供識別。

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21. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (continued)

As all the major financial and operating decisions of the above entities require unanimous consent from all venturers, they are accounted for as jointly controlled entities.

The summarised financial information in respect of the Group's jointly controlled entities which are accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current assets	流動資產	625,259	721,065
Non-current assets	非流動資產	2,217,330	1,735,097
Current liabilities	流動負債	723,995	648,663
Non-current liabilities	非流動負債	543,753	315,237
Revenue	收益	969,884	805,340
Profit for the year	本年度溢利	65,044	131,550

22. AVAILABLE-FOR-SALE INVESTMENTS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值	5,272	11,767
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值減值	33,008	3,017
Club debenture, at fair value	會所債券，按公平值	3,715	3,592
		41,995	18,376

Equity securities listed in Hong Kong are stated at fair value. The fair values of listed equity securities are based on quoted market bid price. Change in fair value of the listed equity securities classified as available-for-sale investments for the year ended March 31, 2009 with decrease of HK\$6,495,000 (2008: increase of HK\$591,000) was recognised in the investment revaluation reserve. During the year ended March 31, 2009, the Group recognised impairment loss of HK\$14,947,000 (2008: nil) to the consolidated income statement.

During the year ended March 31, 2008, the Group disposed of available-for-sale investments with the carrying value of HK\$5,570,000 and a net gain on disposal of HK\$1,144,000 was credited to consolidated income statement.

21. 於共同控制實體之投資(續)

由於上述實體之所有重大財務及營運決定均須獲所有合營者一致同意方可通過，故以上公司被視為共同控制實體。

本集團之共同控制實體之財務資料概要乃按比列綜合列賬，並以下列之分項基準呈報：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current assets	流動資產	625,259	721,065
Non-current assets	非流動資產	2,217,330	1,735,097
Current liabilities	流動負債	723,995	648,663
Non-current liabilities	非流動負債	543,753	315,237
Revenue	收益	969,884	805,340
Profit for the year	本年度溢利	65,044	131,550

22. 可供出售投資

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值	5,272	11,767
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值減值	33,008	3,017
Club debenture, at fair value	會所債券，按公平值	3,715	3,592
		41,995	18,376

於香港上市之股本證券乃按公平值列賬。上市股本證券之公平值乃根據所報之市場買入價釐定。於截至二零零九年三月三十一日止年度，被歸類為可供出售投資之上市股本證券之公平值變動減少6,495,000港元(二零零八年：增加591,000港元)於投資重估儲備確認。於截至二零零九年三月三十一日止年度，本集團於綜合收益表中確認減值虧損14,947,000港元(二零零八年：無)。

截至二零零八年三月三十一日止年度，本集團出售賬面值5,570,000港元之可供出售投資，並有1,144,000港元之出售收益淨額列入綜合收益表。

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22. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Unlisted equity securities issued by private entities incorporated in the PRC. Those private entities are engaged in the sales and distribution of LPG in the PRC. They are measured at cost less impairment at the balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Club debentures are stated at fair value. Fair value of the club debenture has been determined by reference to the bid prices quoted in active market. No fair value change was recognised in both years.

22. 可供出售投資(續)

由私人公司發行之非上市股本證券於中國註冊成立，該等私人實體在中國從事LPG銷售及分銷業務，乃於結算日按成本減減值計量，原因為合理公平值之估計之範圍太大，本公司董事認為，其公平值不能可靠地計量。

會所債券乃按公平值列賬。會所債券之公平值乃經參與活躍市場所報之投標價格釐定。該兩個年度均並無確認公平值變動。

23. GOODWILL

		HK\$'000 千港元
COST	成本值	
At April 1, 2007	於二零零七年四月一日	299,965
Arising on acquisition of businesses (note 42)	產生自收購業務 (附註42)	129,457
At March 31, 2008	於二零零八年三月三十一日	429,422
Arising on acquisition of businesses (note 42)	產生自收購業務 (附註42)	204,198
At March 31, 2009	於二零零九年三月三十一日	633,620
CARRYING AMOUNTS	賬面值	
At March 31, 2009	於二零零九年三月三十一日	633,620
At March 31, 2008	於二零零八年三月三十一日	429,422

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired. Particulars regarding impairment testing on goodwill are disclosed in note 25.

本集團於每年及於收購作出之財政年度均會檢討商譽有否減值，當有跡象表明商譽可能減值時，會更頻密檢討。有關商譽減值測試之詳情見附註25。

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24. OTHER INTANGIBLE ASSETS

24. 其他無形資產

		Exclusive rights of natural gas operations 天然氣業務之 獨家經營權 HK\$'000 千港元	Customer Relationship 客戶關係 HK\$'000 千港元	Technical expertise 專項技術 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本值				
At April 1, 2007	於二零零七年四月一日	86,111	15,000	-	101,111
Acquired on establishment of jointly controlled entities (note 41)	成立共同控制 實體所得(附註41)	30,927	-	13,637	44,564
Acquired on acquisition of businesses (note 42)	收購業務所得 (附註42)	183,742	-	-	183,742
At March 31, 2008, as restated	於二零零八年三月 三十一日(重列)	300,780	15,000	13,637	329,417
Acquired on acquisition of a subsidiary (note 40)	收購附屬公司所得 (附註40)	7,037	-	-	7,037
Acquired on acquisition of businesses (note 42)	收購業務所得 (附註42)	7,124	-	-	7,124
At March 31, 2009	於二零零九年 三月三十一日	314,941	15,000	13,637	343,578
AMORTISATION	攤銷				
At April 1, 2007	於二零零七年四月一日	2,366	294	-	2,660
Charge for the year	該年度攤銷	5,868	1,500	568	7,936
At March 31, 2008	於二零零八年 三月三十一日	8,234	1,794	568	10,596
Charge for the year	該年度攤銷	10,504	1,500	681	12,685
At March 31, 2009	於二零零九年 三月三十一日	18,738	3,294	1,249	23,281
CARRYING VALUES	賬面值				
At March 31, 2009	於二零零九年 三月三十一日	296,203	11,706	12,388	320,297
At March 31, 2008	於二零零八年 三月三十一日	296,546	13,206	13,069	318,821

Note: The exclusive rights of natural gas operation, customer relationship and technical expertise are amortised on a straight-line method over the period of 30 years, 10 years and 20 years respectively. Particulars regarding impairment testing on other intangible assets are disclosed in note 25.

附註：天然氣業務獨家經營權、客戶關係及專項技術乃按直線法分別於三十年、十年及二十年之期間攤銷。有關其他無形資產之減值測試之詳情載於附註25。

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25. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS

Management considered each subsidiary represents a separate CGU for the purpose of goodwill and other intangible assets impairment testing. The carrying amounts of goodwill, exclusive rights of natural gas operations, customer relationship and technical expertise are allocated as follows:

25. 商譽及其他無形資產減值測試

管理層認為，就商譽及其他無形資產減值測試而言，各附屬公司代表獨立現金產生單位。商譽、天然氣業務之獨家經營權、客戶關係及專項技術之賬面值分置如下：

	Goodwill		Exclusive rights of natural gas operations 天然氣業務之獨家經營權		Customer relationship 客戶關係		Technical expertise 專項技術	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Clever Decision Enterprise Limited 宿州中燃城市燃氣發展有限公司 (「宿州中燃」)	141,716	141,716	-	-	-	-	-	-
北京中油翔科科技有限公司 柳州中燃	15,540 65,981	15,540 65,981	-	-	-	-	-	-
Positive Rise Energy Limited (「Positive Rise」) 包頭市燃氣有限公司 (「包頭燃氣」)	100,086	100,086	89,821	92,948	-	-	-	-
China City Natural Gas Investment Limited (「CGNGIL」)	-	-	23,804	24,642	-	-	-	-
呼和浩特中燃 撫順中燃	-	-	63,629	65,968	-	-	-	-
杭州東能管道燃氣有限公司 (「杭州東能」)	-	-	10,784	11,182	-	-	-	-
德州中燃	-	-	3,597	3,730	-	-	-	-
China Gas Investment Development Limited (「CGIDL」)	-	-	60,885	63,234	-	-	-	-
China Oman 湖南明程貿易發展有限公司 (「湖南明程」)	-	-	29,811	30,842	-	-	-	-
Zhejiang Zhongyou Hua Dian Energy Co. Ltd. (「Zhongyou Hua Dian」)	-	-	-	-	11,706	13,206	-	-
Other subsidiaries 其他附屬公司	-	-	-	-	-	-	12,388	13,069
	53,688	-	3,558	-	-	-	-	-
	150,510	-	-	-	-	-	-	-
	61,297	61,297	10,314	-	-	-	-	-
	633,620	429,422	296,203	292,546	11,706	13,206	12,388	13,069

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25. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. The CGUs cashflows beyond the 5-year period are extrapolated using a steady 3% (2008: 3%) growth rate for natural gas business and 5% (2008: nil) for LPG business. The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas industry in the PRC region. The rates used to discount the forecast cash flows for CGUs are from 15% to 17% (2008: 15% to 17%). In the opinion of the directors, no material impairment loss is identified for both years.

25. 商譽及其他無形資產減值測試(續)

現金產生單位之可回收價值乃按計算使用價值釐定。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。管理層按反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折扣率。增長率按業內預期增長釐定。售價變動及直接成本按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣業務及LPG業務五年期後之現金產生單位現金流量則分別採用穩定增長率3% (二零零八年：3%)及5% (二零零八年：無)進行推算。財務預算及增長率乃根據各業務之發展階段及經參考中國地區之天然氣行業之發展曲線後估計。用於預測現金產生單位之現金流量折扣比率由15%至17% (二零零八年：15%至17%)不等。董事認為，於該兩個年度概無重大可辨認減值虧損。

26. LOAN RECEIVABLE

Fixed-rate loan receivable at interest rate of 7% per annum, unsecured and repayable after 2 years but not more than 5 years	以年利率7%計算之定息 應收貸款無抵押並須於 兩年後但五年內償還)		
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The amount was denominated in HK\$, currency other than the functional currency of the respective group entities and fully repaid during the year.

26. 應收貸款

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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金額以港元(並非各相關集團實體功能貨幣之貨幣)列賬，並已於年內悉數償還。

27. INVENTORIES

Construction materials	建材		
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料		
Natural gas	天然氣		
LPG	LPG		

		540,898	285,530
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27. 存貨

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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		113,329	231,546
		59,364	38,932
		25,992	15,052
		342,213	-

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

28. 應收(應付)客戶之合約工程款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	527,111	391,350
Less: Progress billings	減：進度付款	(428,861)	(120,171)
		98,250	271,179
Analysed for reporting purposes as:	作呈報用途分析：		
Amounts due from customers for contract work	合約工程之應收客戶款項	219,993	283,426
Amounts due to customers for contract work	合約工程之應付客戶款項	(121,743)	(12,247)
		98,250	271,179

At March 31, 2009 and 2008, there was no retention monies held by customers for contract work performed. At March 31, 2009, advances received from customers for contract work amounted to HK\$258,592,000 (2008: HK\$230,340,000) which were included in trade and other payables in note 34.

During the year ended March 31, 2009, the Group recognised losses of HK\$36,864,000 (2008: HK\$79,623,000) in respect of contract costs incurred. The directors of the Company reviewed the recoverable amounts of contract costs incurred and identified certain projects are unlikely to be completed in foreseeable future. In the opinion of directors of the Company, the amounts are unlikely to be recovered from its customers and accordingly, losses are recognised in full in the consolidated income statement.

於二零零九年及二零零八年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零零九年三月三十一日，已向合約工程客戶收取之墊款為258,592,000港元(二零零八年：230,340,000港元)，並已列入附註34之貿易應付賬款及其他應付賬項。

於截至二零零九年三月三十一日止年度，本集團就已錄得之合約成本確認36,864,000港元(二零零八年：79,623,000港元)虧損。本公司董事已檢討所錄得合約成本之可收回金額，並確認若干項目在可見將來完成之機會甚低。本公司董事認為，從客戶追回款項之可能性不高，因此於綜合收益表全面確認虧損。

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29. TRADE AND OTHER RECEIVABLES

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

The following is an aged analysis of trade receivables net of impairment losses at the reporting date:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 180 days	0 – 180日	344,066	271,250
181 – 365 days	181 – 365日	92,333	67,857
Over 365 days	365日以上	219,375	141,809
Total trade receivables before accumulated allowances	累計撥備前之貿易應收賬款總額	655,774	480,916
Less: Accumulated allowances	減：累計撥備	(146,079)	(79,187)
Trade receivables	貿易應收賬款	509,695	401,729
Deposits paid for construction and other materials	工程及其他材料已付按金	75,134	77,027
Deposits paid for purchase of natural gas and LPG	購買天然氣及LPG已付按金	130,983	81,825
Advance payments to contractors	預付予承包商之款項	105,806	72,477
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	328,528	219,271
Amounts due from minority shareholders of subsidiaries	應收附屬公司少數股東款項	70,155	40,506
Amounts due from shareholders of jointly controlled entities	應收共同控制實體股東款項	65,397	42,880
		1,285,698	935,715

The trade receivables with carrying amount of HK\$344,066,000 (2008: HK\$271,250,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are considered recoverable.

The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of accounts and on the management's judgment including the credit creditworthiness and the past collection history of each customer.

During the year ended March 31, 2009, the Group made an allowance of HK\$53,883,000 (2008: HK\$57,190,000) in respect of the trade receivables, which was past due at the reporting date with long age and slow repayments were received from respective customers since the due date. The directors of the Company considered the related receivables may be impaired and specified allowance is made.

29. 貿易應收賬款及其他應收賬項

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期及分期付款外，本集團一般向其貿易客戶提供平均30-180日之信貸期。

於申報當日，貿易應收賬款(扣除減值虧損)之賬齡分析如下：

	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	千港元	千港元
0 – 180 days	344,066	271,250
181 – 365 days	92,333	67,857
Over 365 days	219,375	141,809
Total trade receivables before accumulated allowances	655,774	480,916
Less: Accumulated allowances	(146,079)	(79,187)
Trade receivables	509,695	401,729
Deposits paid for construction and other materials	75,134	77,027
Deposits paid for purchase of natural gas and LPG	130,983	81,825
Advance payments to contractors	105,806	72,477
Other receivables, deposits and prepayments	328,528	219,271
Amounts due from minority shareholders of subsidiaries	70,155	40,506
Amounts due from shareholders of jointly controlled entities	65,397	42,880
	1,285,698	935,715

賬面值344,066,000港元之貿易應收賬款(二零零八年：271,250,000港元)於申報日期並無逾期或出現減值，本集團相信該等款項乃被視為可收回。

本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析，並根據管理層對包括每名客戶之信用能力及收款往績之判斷。

於截至二零零九年三月三十一日止年度內，本集團就貿易應收賬款作出53,883,000港元(二零零八年：57,190,000港元)之撥備，原因為該等款項於呈報日已逾期，其賬齡久遠且有關客戶自欠款日期以來之還款速度緩慢。本公司董事認為有關應收款項或會減值，並作出特定撥備。

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29. TRADE AND OTHER RECEIVABLES (continued)

Movement in the allowance for bad and doubtful debts:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at the beginning of the year	年初結餘	79,187	20,201
Exchange differences	匯兌差額	13,009	1,796
Charge for the year	本年度撥備	53,883	57,190
Balance at the end of the year	年終結餘	146,079	79,187

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The trade receivables past due but not provided for impairment were either subsequently settled as at the date of this report or no historical default of payments by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$165,629,000 (2008: HK\$130,479,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amount are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivable is 320 days (2008: 310 days) as at March 31, 2009.

In respect of trade receivables which are past due but not impaired at the respective balance sheet date, the aged analysis from due date is as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
180 – 365 days	180 – 365日	92,333	67,857
over 365 days	365日以上	73,296	62,622
		165,629	130,479

Amounts due from minority shareholders of subsidiaries and shareholders of jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

29. 貿易應收賬款及其他應收賬項 (續)

呆壞賬撥備之變動：

	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	千港元	千港元

判斷貿易應收賬款能否收回時，本集團會考慮貿易應收賬款之信用質素自信貸初次批出當日直至申報日期期間之任何變化。逾期但未作出減值之貿易應收賬款若非其後於本報告日期已償付，即屬於並無過往拖欠還款紀錄之客戶。由於客戶層範圍廣大及並不關連，故信貸集中風險有限。據此，本公司董事相信毋須於呆壞賬撥備以外進一步提撥信貸準備。

本集團之貿易應收賬款中包括賬面值165,629,000港元之貿易應收賬款(二零零八年：130,479,000港元)，該筆款項於申報日期已逾期，但本集團基於信貸質素未有重大變化且金額仍被視為可收回而尚未提撥準備。本集團並無就該等結餘持有任何抵押。於二零零九年三月三十一日，該等貿易應收賬款之平均賬齡為320日(二零零八年：310日)。

於有關結算日已逾期但未列作減值之貿易應收賬款，其自指定還款日起計之賬齡分析如下：

	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	千港元	千港元
180 – 365 days	92,333	67,857
over 365 days	73,296	62,622
	165,629	130,479

應收附屬公司少數股東及共同控制實體股東款項均為無抵押、免息且須按要求償還。

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30. DERIVATIVE FINANCIAL INSTRUMENTS

30. 衍生金融工具

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Derivative financial assets:	衍生金融資產：		
Current	流動		
Interest rate range accrual swap transactions not qualified for hedge accounting	不符合資格作為對沖會計處理之利率範圍累計掉期交易	-	8,362
Early redemption option embedded in convertible bonds (note 38 (ii)(c))	可換股債券附帶之提前贖回權 (附註38(ii)(c))	1,261	2,614
		1,261	10,976
Derivative financial liabilities:	衍生金融負債：		
Non-current	非流動		
Interest rate range accrual swap transactions not qualified for hedge accounting	不符合資格作為對沖會計處理之利率範圍累計掉期交易	360,087	-
Current	流動		
Embedded conversion option (note 38 (ii)(b))	附帶換股權 (附註38(ii)(b))	782	4,264
		360,869	4,264

Interest rate range accrual swap transactions

利率範圍累計掉期交易

Major terms of the outstanding interest rate swap transactions as at March 31, 2009 and 2008 are as follows:

於二零零九年及二零零八年三月三十一日，未到期利率掉期交易之主要條款如下：

Notional amount 名義金額	Maturity dates 到期日	Pay leg 付款部分	Receive leg 收款部分
RMB2,000,000,000 in aggregate 合共人民幣2,000,000,000元	From September 4, 2011 to December 12, 2011 由二零一一年九月四日至 二零一一年十二月十二日	6.60% – 6.65% 6.60厘至6.65厘	Relative movement of 2-year, 10-year and 30-year USD swap rates 2年、10年及30年美元掉期利率之 相關變動
US\$200,000,000 in aggregate 合共200,000,000美元	From October 12, 2010 to June 13, 2011 由二零一零年十月十二日至 二零一一年六月十三日	From USD LIBOR + 0.60% to USD LIBOR + 2.35% 由美元倫敦銀行同業拆息率+ 0.60厘至美元倫敦銀行同業拆息率 + 2.35厘	Relative movement of 2-year, 10-year and 30-year USD swap rates 2年、10年及30年美元掉期利率之 相關變動

The net fair values of the outstanding interest rate transactions are measured at the present value of estimated future cash flows discounted bases on the applicable yield curves derived from quoted interest rates.

未到期利率交易之公平淨值乃按根據適用報價利率所得之收益曲線貼現之估計未來現金流之現值計量。

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30. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**Derivatives embedded in convertible bonds**

Embedded conversion option represents the fair value of the bondholders' option to convert the convertible bonds issued on June 29, 2005 (as detailed in note 38) into equity of the Company.

Early redemption option represents the fair value of the Company's option to early redeem in respect of convertible bond issued on June 29, 2005.

The fair value of the embedded conversion and early redemption option are calculated using the Black-Scholes-Merton Option Pricing Model. The inputs into the model were as follows:

		Embedded conversion option 附帶換股權		Early redemption option 提前贖回權	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Conversion price/redemption price/exercise price	轉換價/贖回價/行使價	HK\$1.731 港元	HK\$1.731 港元	HK\$1.210 港元	HK\$1.996 港元
Expected volatility (note a)	預期波幅 (附註a)	70.72%	51.27%	70.72%	51.27%
Expected life (note b)	預期年期 (附註b)	1.25 years 年	0.25 years 年	1.25 years 年	0.25 years 年
Risk free rate (note c)	無風險利率 (附註c)	0.51%	1.31%	0.51%	1.31%

Notes:

- (a) Expected volatility for early redemption option was determined by calculating the historical volatility of the Company's share price over 250 trading days; for embedded conversion option was determined by calculating the historical volatility of the Company's share price over 250 trading days.
- (b) Expected life was the expected remaining life of the respective options.
- (c) The risk free rate is determined by reference to the Hong Kong Government Bond Yield.

During the year, HK\$366,320,000 (2008: HK\$166,884,000) was recognised as a change in fair value of derivative financial instruments.

31. AMOUNTS DUE FROM ASSOCIATES

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current portion (note a)	非流動部分 (附註a)	68,966	-
Current portion (note b)	流動部分 (附註b)	243,250	158,617
		312,216	158,617

Notes:

- (a) The balance is unsecured, interest bearing at 5.31% per annum and repayable on June 1, 2010.
- (b) Included in balance amount of HK\$76,264,000 (2008: nil) is unsecured, interest bearing at 5.31% to 6.93% per annum and repayable within a year. The remaining balance is unsecured, non-interest bearing and repayable on demand.

30. 衍生金融工具(續)**可換股債券之附帶衍生工具**

附帶換股權指債券持有人把二零零五年六月二十九日發行之可換股債券(詳見附註38)轉換為本公司股本之選擇權之公平值。

提前贖回權指本公司提前贖回於二零零五年六月二十九日發行之可換股債券之選擇權之公平值。

附帶換股權及提前贖回權之公平值乃按柏力克-舒爾斯-默頓期權定價模式計算。模式之輸入數字如下：

		Embedded conversion option 附帶換股權		Early redemption option 提前贖回權	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Conversion price/redemption price/exercise price	轉換價/贖回價/行使價	HK\$1.731 港元	HK\$1.731 港元	HK\$1.210 港元	HK\$1.996 港元
Expected volatility (note a)	預期波幅 (附註a)	70.72%	51.27%	70.72%	51.27%
Expected life (note b)	預期年期 (附註b)	1.25 years 年	0.25 years 年	1.25 years 年	0.25 years 年
Risk free rate (note c)	無風險利率 (附註c)	0.51%	1.31%	0.51%	1.31%

附註：

- (a) 提前贖回權之預期波幅乃經計算本公司之股價於250個交易日之歷史波幅而釐定；而就附帶換股權而言，預期波幅則經計算本公司之股價於250個交易日之歷史波幅而釐定。
- (b) 預期有效年期指各期權之預計餘下年期。
- (c) 無風險利率乃經參考香港政府債券孳息率釐定。

年內，366,320,000港元(二零零八年：166,884,000港元)獲確認為衍生金融工具之公平值變動。

31. 應收聯營公司款項

	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	千港元	千港元
Non-current portion (note a)	68,966	-
Current portion (note b)	243,250	158,617
	312,216	158,617

附註：

- (a) 結餘乃無抵押、按年利率5.31厘計息且須於二零一零年六月一日償還。
- (b) 計入結餘之金額76,264,000港元(二零零八年：無)乃無抵押、按年利率5.31厘至6.93厘計息且須於一年內償還。餘額則無抵押、免息且須按的要求償還。

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32. HELD-FOR-TRADING INVESTMENTS

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Listed securities at fair value	按公平值計算之上市證券		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	11,460	42,074
– Equity securities listed in the PRC	– 於中國上市之股本證券	84	–
		11,544	42,074

33. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.03% to 1.21% per annum (2008: 0.03% to 2.63% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$847,759,000 (2008: HK\$164,597,000) have been pledged to secure short-term bank loans and undrawn facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rate of 0.81% to 3.42% (2008: 1.5% to 3.5%) per annum.

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

		USD	HK\$
		美元	港元
		HK\$'000	HK\$'000
		千港元	千港元
		equivalent	相當於
At March 31, 2009	於二零零九年三月三十一日	373,531	11,895
At March 31, 2008	於二零零八年三月三十一日	51,408	5,672

32. 持作買賣投資

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Listed securities at fair value	按公平值計算之上市證券		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	11,460	42,074
– Equity securities listed in the PRC	– 於中國上市之股本證券	84	–
		11,544	42,074

33. 已抵押銀行存款／銀行結存及現金

銀行結存及現金包括本集團持有之現金及原本於三個月內到期之短期銀行存款，按每年0.03至1.21厘(二零零八年：每年0.03至2.63厘)之利率計息。

已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。847,759,000港元(二零零八年：164,597,000港元)之存款已作抵押以取得短期銀行貸款及未提取之融資，因此分類為流動資產。已抵押銀行存款按每年0.81厘至3.42厘(二零零八年：每年1.5至3.5厘)之利率計息。

本集團除各相關集團實體之功能貨幣以外之外幣計值之已抵押銀行存款以及銀行結存及現金之詳情載列如下：

		USD	HK\$
		美元	港元
		HK\$'000	HK\$'000
		千港元	千港元
		equivalent	相當於
At March 31, 2009	於二零零九年三月三十一日	373,531	11,895
At March 31, 2008	於二零零八年三月三十一日	51,408	5,672

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34. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and other payables at the reporting date:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 90 days	0 – 90日	1,142,836	234,247
91 – 180 days	91 – 180日	119,262	31,311
Over 180 days	180日以上	249,131	94,110
Trade and bill payables	貿易應付賬款及應付票據	1,511,229	359,668
Other payables and accrued charges	其他應付賬項及應計支出	499,483	569,314
Advanced payments from customers	來自客戶之預收款項	186,196	164,772
Advances received from customers for contract works that have not yet been started	已向尚未施工之合約工程客戶收取之墊款	258,592	230,340
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	99,745	24,558
Deferred cash consideration for the acquisition of businesses	用作收購業務之遞延現金代價	48,068	–
		2,603,313	1,348,652

Amounts due to minority shareholders of subsidiaries are unsecured, non-interest bearing and repayable on demand.

34. 貿易應付賬款及其他應付賬項

貿易應付賬款及其他應付賬項包括貿易買賣及持續成本之未結清數額。於申報當日，貿易應付賬款及其他應付賬項之賬齡分析如下：

應付附屬公司少數股東款項為無抵押、免息及須於要求時償還。

35. BANK AND OTHER BORROWINGS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank and other borrowings comprise the following:	銀行及其他借貸包括：		
Bank loans	銀行貸款	7,741,596	5,471,132
Trust receipt loans	信託收據貸款	1,586,521	–
Mortgage loan	按揭貸款	11,904	14,416
Other bank loans	其他銀行貸款	669,138	–
Other loans	其他貸款	288,763	295,967
		10,297,922	5,781,515
Secured	有抵押	7,563,605	4,528,197
Unsecured	無抵押	2,734,317	1,253,318
		10,297,922	5,781,515

Other bank loans represent the loans from discounting of intercompany receivables with full recourse.

其他銀行貸款指來自具全面追溯權之貼現公司間應收款項。

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35. BANK AND OTHER BORROWINGS (continued)

The maturity profile of the above loans is as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	於要求時或於一年內償付	3,103,855	157,061
More than one year, but not exceeding two years	多於一年但不超過兩年	355,753	205,922
More than two years, but not exceeding five years	多於兩年但不超過五年	2,430,918	899,345
More than five years	多於五年	4,407,396	4,519,187
		10,297,922	5,781,515
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	(3,103,855)	(157,061)
Amount due after one year	一年後到期之款項	7,194,067	5,624,454
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	7,392,080	4,714,191
Floating-rate borrowings	浮息借貸	2,905,842	1,067,324
		10,297,922	5,781,515

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2009	2008
		二零零九年	二零零八年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	2.10% - 7.83%	2.10% - 7.83%
Floating-rate borrowings	浮息借貸	3.56% - 8.00%	4.17% - 7.83%

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

		EUR	USD	JPY
		歐元	美元	日圓
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		equivalent	equivalent	equivalent
		相當於	相當於	相當於
At March 31, 2009	於二零零九年三月三十一日	22,907	3,434,058	47,479
At March 31, 2008	於二零零八年三月三十一日	-	1,913,753	44,574

35. 銀行及其他借貸 (續)

上述貸款之到期情況如下：

本集團借貸之實際利率之範圍(相等已訂約利率)如下：

本集團除各相關集團實體之功能貨幣以外之外幣計值之借貸之詳情載列如下：

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36. SHARE CAPITAL

36. 股本

		Ordinary shares 普通股		Convertible preference shares 可換股優先股		Total 合計
		No. of shares '000 千股股數 at HK\$0.01 each 每股面值 0.01港元	HK\$'000 千港元	No. of shares '000 千股股數 at HK\$1.00 each 每股面值 1.00港元	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At April 1, 2007	於二零零七年四月一日	3,096,204	30,962	-	-	30,962
Issue of new ordinary shares (notes a and b)	發行新普通股 (附註a及b)	178,230	1,782	-	-	1,782
Exercise of share options (note 47)	行使購股權 (附註47)	57,010	570	-	-	570
At March 31, 2008	於二零零八年三月三十一日	3,331,444	33,314	-	-	33,314
Exercise of share options (note 47)	行使購股權 (附註47)	2,170	22	-	-	22
At March 31, 2009	於二零零九年三月三十一日	3,333,614	33,336	-	-	33,336

Notes:

附註：

(a) On May 22, 2007, pursuant to the subscription letter dated October 29, 2003, the Company issued a total of 7,000,000 ordinary shares of HK\$0.01 each in the Company at a price of HK\$1.128 per share to ML (as defined in note 38(i)). Details of the subscription letter are set out in note 38(i).

(a) 於二零零七年五月二十二日，根據日期為二零零三年十月二十九日之認購函，本公司按每股1.128港元發行合共7,000,000股本公司每股面值0.01港元之普通股予美林(定義見附註38(i))。認購函之詳情載於附註38(i)。

(b) During the year ended March 31, 2008, the bondholders of the Bond (as defined in note 38 (ii)) have converted part of the Bond into 171,230,000 ordinary shares of HK\$0.01 each in the Company at a conversion price of HK\$1.731 per share.

(b) 於截至二零零八年三月三十一日止年度，債券的債券持有人(定義見附註38(ii))以轉換價每股1.731港元已轉換部分債券為171,230,000股本公司每股面值0.01港元之普通股。

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

於年內發行之股份於所有方面與現有股份享有同等權利。

37. AMOUNT DUE TO A MINORITY SHAREHOLDER OF A SUBSIDIARY

37. 欠附屬公司少數股東之款項

The amount is unsecured, interest bearing at 2% per annum and repayable in year 2013. Accordingly, the amount is classified as a non-current liability as at the balance sheet date.

該款項為無抵押、按年利率2厘計息及須於二零一三年償還。據此，該款項於結算日被列為非流動負債。

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38. CONVERTIBLE BONDS

- (i) The Company entered into a subscription letter on October 29, 2003 with Merrill Lynch ("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 convertible bonds ("the ML Bonds") pursuant to a subscription agreement dated on October 29, 2003 ("the Agreement") issued divided by 0.94 with a subscription price of HK\$1.128 per share (subject to adjustments). The subscription rights are exercisable by ML at any time from and including the date of issue to the maturity date of the relevant tranche of the ML Bonds. The maturity dates are October 30, 2008 and October 30, 2009 for the ML Bonds issued on November 13, 2003 and June 10, 2004, respectively. All of the ML Bonds issued under the Agreement had been either converted or redeemed during the two years ended March 31, 2005. The stock subscription rights are fully exercised by ML during the year ended March 31, 2008.
- (ii) 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"), independent third parties of the Group, whereby CQS and Courtenay subscribed the USD denominated Bonds ("the Bond") issued at par by the Company in an aggregate principal amount of US\$40,000,000. The Bond was issued on June 29, 2005 ("the Issue Date") and carries interest at 1% per annum and is matured on June 29, 2010. The conversion price of the Bond is HK\$1.7310 and can be converted at any time on or after Issue Date up to June 19, 2010. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 127.070 per cent of their principal amount on June 29, 2010. All or some of the Bonds may be redeemed at the option of the relevant holder on June 29, 2008 at 115.314 per cent of their principal amount. The Bond are listed on the Stock Exchange (Stock Code: 2562) on June 1, 2006.

The net proceeds received from the issue of convertible bonds contain the following components that are required to be separately accounted for in accordance with HKAS 32 "Financial instruments: Disclosure and Presentation" and HKAS 39 "Financial instruments: Recognition and Measurement":

- (a) Liability component of the Bond represents the present value of the contractually determined stream of future cash flows discounted at the rate of interest at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion and redemption option. The effective interest rate of the liability component determined on initial recognition is 4.5% per annum.

38. 可換股債券

- (i) 於二零零三年十月二十九日，本公司與美林（「美林」）訂立認購函件，據此，本公司向美林授出認購本公司新股份之權利（「該函件」）。根據該函件之條款，根據日期為二零零三年十月二十九日之認購協議（「該協議」），美林有權按認購價每股1.128港元（可予調整）認購最多為每批可換股債券（「美林債券」）本金額15%除以0.94之新股份。美林可於有關批數之美林債券之發行日期（包括當日）起至到期日止之任何時間行使認購權。於二零零三年十一月十三日及二零零四年六月十日發行之美林債券之到期日分別為二零零八年十月三十日及二零零九年十月三十日。於截至二零零五年三月三十一日止之兩個年度內，根據該協議發行之所有美林債券已獲兌換或贖回。於截至二零零八年三月三十一日止年度，股份認購權已獲美林悉數行使。
- (ii) 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」）及Courtenay Enterprises Limited（「Courtenay」）（兩者均為獨立第三方）訂立有條件認購協議，據此CQS及Courtenay認購本公司按面值發行總本金額為40,000,000美元之以美元計值債券（「債券」）。債券於二零零五年六月二十九日發行（「發行日」），按年利率1厘計息並於二零一零年六月二十九日到期。債券之轉換價為1.7310港元，可由發行日起至二零一零年六月十九日期間任何時間轉換。除非先前已贖回、轉換或購回並註銷，否則債券將於二零一零年六月二十九日按本金額127.070%贖回。債券持有人亦可選擇於二零零八年六月二十九日按債券本金額115.314%贖回其全部或部分。債券於二零零六年六月一日於聯交所上市（證券代號：2562）。

發行可換股債券之所得款項淨額包括以下成份，需要根據香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」獨立入賬：

- (a) 債券之負債成份指合約所定之未來現金流量按當時市場上向具有大致相同的信貸級別但無換股及贖回權並提供大致相同的現金流量的財務票據之市場利率進行貼現後的現值。於初步確認時就負債成份釐定之實際利率為4.5厘。

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38. CONVERTIBLE BONDS (continued)

- (b) Embedded conversion option of the Bond to be accounted for as a separate financial liability represents the fair value of the option to convert the liability into equity of the Company.
- (c) Embedded early redemption option of the Bond represents the Company's option to early redeem all or part of the Bond by bond holder on or before June 19, 2010 at the conversion price of HK\$1.7310.
- (d) Mandatory redemption option of the Bond represents redemption at the option of the bond holders on June 29, 2008 at 115.314 per cent of the principal amount of the Bond.

The movement of different components of the convertible bonds during the year is set out below:

38. 可換股債券 (續)

- (b) 將以個別金融負債列賬之債券之附帶換股權指轉換負債為本公司權益之選擇權公平值。
- (c) 附帶提前贖回權代表本公司由債券持有人於二零一零年六月十九日或之前以轉換價1.7310港元提早贖回全部或部份債券之選擇權。
- (d) 債券之強制贖回權代表按債券持有人之意願於二零零八年六月二十九日以債券本金額115.314%進行之贖回。

年內可換股債券之不同成份之變動載列如下：

		Embedded conversion option	Early redemption option	Mandatory redemption option	Total	
		Liability	附帶 換股權	提前贖回 選擇權	強制贖回 選擇權	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
At April 1, 2007	於二零零七年四月一日	273,457	52,502	(15,865)	1,412	311,506
Change in fair value	公平值變動	-	190,606	(25,981)	(1,412)	163,213
Exercise during the year	於年內行使	(260,362)	(238,844)	39,232	-	(459,974)
Interest charged (note 10)	利息支出 (附註10)	1,781	-	-	-	1,781
Interest paid	已付利息	(542)	-	-	-	(542)
At March 31, 2008	於二零零八年三月三十一日	14,334	4,264	(2,614)	-	15,984
Change in fair value	公平值變動	-	(3,482)	1,353	-	(2,129)
Interest charged (note 10)	利息支出 (附註10)	645	-	-	-	645
Interest paid	已付利息	(156)	-	-	-	(156)
At March 31, 2009	於二零零九年三月三十一日	14,823	782	(1,261)	-	14,344

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38. CONVERTIBLE BONDS (continued)

From June 4, 2007 to September 19, 2007 ("1st batch conversion") and November 23, 2007 ("2nd batch conversion"), the bond holders exercised their conversion options with the principal amount of US\$26,000,000 and US\$12,000,000 of the Bonds respectively. The fair values of the embedded conversion and early redemption option were calculated by using the Black-Scholes-Merton Option Pricing Model. The inputs into the model were as follows:

		Embedded conversion option 附帶換股權		Early redemption option 提前贖回權	
		2nd batch conversion 第二批轉換	1st batch conversion 第一批轉換	2nd batch conversion 第二批轉換	1st batch conversion 第一批轉換
Share price at conversion	轉換時之股價	HK\$3.38	HK\$2.62 – 3.52	HK\$3.38	HK\$2.62 – 3.52
Conversion price/redemption price	換股價/贖回價	HK\$1.731	HK\$1.731	HK\$1.996	HK\$1.996
Expected volatility	預期波幅	47.20%	46.10%	47.20%	46.10%
Expected life	預計年期	0.60 years	0.72 years	0.60 years	0.96 years
Risk-free rate	無風險利率	2.35%	4.42%	2.35%	4.42%
Fair value at conversion (in HK\$'000)	轉換時之公平值 (千港元)	83,542	155,302	9,468	29,764

38. 可換股債券(續)

自二零零七年六月四日至二零零七年九月十九日(「第一批轉換」)及二零零七年十一月二十三日(「第二批轉換」)，債券持有人分別行使本金額分別為26,000,000美元及12,000,000美元之債券附帶之換股權。附帶換股權及提前贖回權之公平值以柏力克-舒爾斯-默頓期權定價模式計算。輸入該模式之數據如下：

39. DEFERRED TAXATION

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

39. 遞延稅項

以下為於本申報年度及前申報年度之已確認遞延稅項負債(資產)以及相關變動。

		Accelerated tax depreciation	Revaluation on investment properties	Revaluation on property, plant and equipment and prepaid lease payments	Tax losses	Intangible assets	Impairment on trade receivables and amounts due from customers for contract work 應收 客戶合約工程 之貿易應收 賬款減值	Total
		加速稅項 折舊	投資 物業重估	物業、廠房 及設備及預付 租賃付款重估	稅項虧損	無形資產	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
At April 1, 2007	於二零零七年四月一日	494	1,878	-	(2,372)	3,860	-	3,860
Acquisition of a jointly controlled entity (note 41)	收購共同控制實體 (附註41)	-	-	-	-	637	-	637
Acquisition of businesses (note 42)	收購業務 (附註42)	-	-	31,190	-	53,240	-	84,430
(Credit) charge to consolidated income statement for the year	年內於綜合收益表 (抵免) 扣除	(22)	20,781	(2,095)	(1,553)	(885)	(34,203)	(17,977)
At April 1, 2008, originally stated	於二零零八年四月一日 (按原列)	472	22,659	29,095	(3,925)	56,852	(34,203)	70,950
Acquisition of a jointly controlled entity (note 41)	收購共同控制實體 (附註41)	-	-	-	-	7,095	-	7,095
Acquisition of businesses (note 42)	收購業務 (附註42)	-	-	-	-	(7,304)	-	(7,304)
At April 1, 2008, as restated	於二零零八年四月一日 (重列)	472	22,659	29,095	(3,925)	56,643	(34,203)	70,741
Acquisition of businesses (note 42)	收購業務 (附註42)	-	-	160,314	-	1,780	-	162,094
(Credit) charge to consolidated income statement for the year	年內於綜合收益表 (抵免) 扣除	(1)	1,575	(4,421)	283	(1,973)	(22,687)	(27,224)
At March 31, 2009	於二零零九年三月三十一日	471	24,234	184,988	(3,642)	56,450	(56,890)	205,611

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39. DEFERRED TAXATION (continued)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	56,890	34,203
Deferred tax liabilities	遞延稅項負債	(262,501)	(104,944)
		(205,611)	(70,741)

At March 31, 2009, the Group has estimated unused tax losses of HK\$846,411,000 (2008: HK\$520,802,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$22,073,000 (2008: HK\$22,428,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$824,338,000 (2008: HK\$498,374,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$278,085,000 (2008: HK\$141,709,000) that will expire in 5 years from the year of origination.

39. 遞延稅項(續)

就資產負債表呈列而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	56,890	34,203
Deferred tax liabilities	遞延稅項負債	(262,501)	(104,944)
		(205,611)	(70,741)

於二零零九年三月三十一日，本集團可用以抵銷未來溢利之估計未動用稅項虧損為846,411,000港元(二零零八年：520,802,000港元)。已就22,073,000港元(二零零八年：22,428,000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824,338,000港元(二零零八年：498,374,000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起始年度起計五年內屆滿之278,085,000港元(二零零八年：141,709,000港元)虧損。

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40. ACQUISITION OF SUBSIDIARIES AND ADDITIONAL INTEREST IN A SUBSIDIARY**Acquisition of assets through purchase of subsidiaries in 2009**

- (i) On August 7, 2008, the Group acquired 90% equity interest in 烏審旗明月天然氣開發有限公司 (“烏審旗明月”) for RMB19,267,000 (equivalent to HK\$22,145,000). 烏審旗明月 has not commenced business at the date of acquisition.

40. 收購附屬公司及增購附屬公司之權益**於二零零九年透過收購附屬公司收購之資產**

- (i) 於二零零八年八月七日，本集團以人民幣19,267,000元(相當於22,145,000港元)收購烏審旗明月天然氣開發有限公司(「烏審旗明月」)90%股本權益。於收購當日，烏審旗明月尚未展開業務。

		HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之淨資產	
Property, plant and equipment	物業、廠房及設備	20,735
Prepaid lease payments	預付租賃付款	5,430
Inventories	存貨	55
Bank balances and cash	銀行結存及現金	4
Other payables	其他應付賬項	(1,618)
		24,606
Minority interests	少數股東權益	(2,461)
		22,145
SATISFIED BY	支付方式	
Cash consideration	現金代價	22,145
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之現金流出淨額	
Cash paid	已付現金	(22,145)
Bank balances and cash acquired	所收購之銀行結存及現金	4
		(22,141)

- (ii) On August 4, 2008 and August 22, 2008, the Group entered into agreements with two independent third parties pursuant to which the Group subscribed for 50% interest in 寧夏深中天然氣發展有限公司 (“寧夏深中”) for RMB11,000,000 (equivalent to HK\$12,222,000) and acquired further 25% interest in 寧夏深中 from the two independent third parties for a consideration of RMB8,000,000 (equivalent to HK\$8,889,000) respectively. 寧夏深中 has not commenced business at the date of acquisition.

- (ii) 於二零零八年八月四日及二零零八年八月二十二日，本集團與兩名獨立第三方訂立協議，據此本集團以人民幣11,000,000元(相當於12,200,000港元)認購寧夏深中天然氣發展有限公司(「寧夏深中」)50%權益，並以代價人民幣8,000,000元(相當於8,889,000港元)進一步收購寧夏深中25%權益。於收購當日，寧夏深中尚未展開業務。

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40. ACQUISITION OF SUBSIDIARIES AND ADDITIONAL INTEREST IN A SUBSIDIARY (continued)**Acquisition of assets through purchase of subsidiaries in 2009**
(continued)**40. 收購附屬公司及增購附屬公司之權益**(續)於二零零九年透過收購附屬公司收購之資產
(續)

		HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之淨資產	
Property, plant and equipment	物業、廠房及設備	9,106
Prepaid lease payment	預付租賃付款	836
Intangible assets – exclusive rights of natural gas operations	無形資產 – 天然氣獨家經營權	7,037
Inventories	存貨	1,855
Other receivables	其他應收賬項	4,486
Bank balances and cash	銀行結存及現金	2,672
Other payables	其他應付賬項	(10,066)
		15,926
Cash injection by the Group	本集團之現金注資	12,222
		28,148
Minority interests	少數股東權益	(7,037)
		21,111
SATISFIED BY	支付方式	
Cash consideration	現金代價	8,889
Cash injection to 寧夏深中	向寧夏深中之現金注資	12,222
		21,111
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之現金流出淨額	
Cash paid	已付現金	(8,889)
Bank balances and cash acquired	所收購之銀行結存及現金	2,672
		(6,217)

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40. ACQUISITION OF SUBSIDIARIES AND ADDITIONAL INTEREST IN A SUBSIDIARY (continued)**Acquisition of assets through establishment of a subsidiary in 2008**

On May 21, 2007, the Group established a subsidiary in the PRC, namely 長沙中燃天然氣有限公司(“長沙中燃”) which the Group owns 70% issued share capital. The Group contributed the capital in cash of US\$1,847,000 and the minority shareholder injected capital in cash of RMB1,608,000 and property, plant and equipment into 長沙中燃.

		HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之淨資產	
Property, plant and equipment	物業、廠房及設備	4,481
Bank balances and cash	銀行結存及現金	1,641
		6,122
Cash injection by the Group	本集團之現金注資	14,286
Minority interest	少數股東權益	(6,122)
Total consideration	總代價	14,286
SATISFIED BY	支付方式	
Cash injection to 長沙中燃	向長沙中燃之現金注資	14,286
NET CASH INFLOW ARISING ON ACQUISITION	因收購而產生之現金流入淨額	
Bank balances and cash acquired	所收購之銀行結存及現金	1,641

Acquisition of additional interest in a subsidiary in 2008

On January 15, 2008, 淮南中燃, a wholly-owned subsidiary of the Company, entered into an agreement with independent third party in relation to the acquisition of the remaining 10% equity interest of a non-wholly owned subsidiary, 壽縣中燃城市燃氣有限公司(“壽縣中燃”), at a total consideration of RMB315,000. Discount on acquisition arising from the acquisition of additional interest in 壽縣中燃 is HK\$108,000.

41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES**Establishment of a jointly controlled entity in 2009**

On August 31, 2008, a jointly controlled entity, China Gas – SK Energy, which the Group owns 50% issued share capital, established a jointly controlled entity in the PRC, namely 金華中燃愛思開匯能城市燃氣發展有限公司(“金華中燃”), which China Gas – SK Energy owns 50% issued share capital. China Gas – SK Energy contributed the capital in cash of RMB70,000,000 (equivalent to HK\$80,269,000) and the other shareholder contributed the capital in the form of assets and liabilities. The assets and liabilities contributed by the other shareholder enables 金華中燃 to continue the operation of the existing natural gas business which the other shareholder previously engaged. This transaction has been accounted for using the purchase method of accounting.

40. 收購附屬公司及增購附屬公司之權益(續)**於二零零八年透過設立附屬公司收購之資產**

於二零零七年五月二十一日，本集團於中國設立一間附屬公司長沙中燃天然氣有限公司(「長沙中燃」)。本集團擁有其70%已發行股本。本集團以現金方式注資1,847,000美元，而少數股東則以現金人民幣1,608,000元及以物業、廠房及設備向長沙中燃注資。

於二零零八年增購附屬公司之權益

於二零零八年一月一日，本公司全資附屬公司淮南中燃與獨立第三方就收購非全資附屬公司壽縣中燃城市燃氣有限公司(「壽縣中燃」)餘下10%股本權益訂立協議，總代價為人民幣315,000元。因增購壽縣中燃之權益而產生之收購折讓為108,000港元。

41. 收購共同控制實體**於二零零九年設立共同控制實體**

於二零零八年八月三十一日，China Gas-SK Energy(本集團擁有50%已發行股本之共同控制實體)於中國成立共同控制實體金華中燃愛思開匯能城市燃氣發展有限公司(「金華中燃」)，China Gas-SK Energy於當中擁有50%已發行股本。China Gas-SK Energy以現金方式注資人民幣70,000,000元(相當於80,269,000港元)，而另一股東以資產及負債之方式注資。另一股東所注入之資產及負債令金華中燃繼續經營現有天然氣業務，該業務過往乃由該另一股東進行。該交易採用收購會計法入賬。

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41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (continued)

Establishment of a jointly controlled entity in 2009 (continued)

41. 收購共同控制實體(續)

於二零零九年設立共同控制實體(續)

		Carrying amount of net assets injected by other shareholder of 金華中燃 金華中燃另一 股東所注入 之淨資產 之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair value of net assets injected by the other shareholder of 金華中燃 金華中燃另一 股東所注入 之淨資產 之公平值 HK\$'000 千港元	Fair value of net assets under proportionate consolidation 按比例合併法 計算之 淨資產之 賬面值 HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之淨資產				
Property, plant and equipment	物業、廠房及設備	143,382	(33)	143,349	35,837
Trade and other receivables	貿易應收賬款及其他應收賬項	68	(68)	-	-
Inventories	存貨	76	-	76	19
Bank balances and cash	銀行結存及現金	100	-	100	25
Trade and other payables	貿易應付賬款及其他應付賬項	(27,817)	-	(27,817)	(6,954)
		115,809	(101)	115,708	28,927
Cash injection by China Gas – SK Energy	China Gas – SK Energy 之現金注資			80,269	20,067
Discount on acquisition	收購之折讓			-	(8,860)
Total consideration	總代價			195,977	40,134
SATISFIED BY	支付方式				
Cash injection to 金華中燃 by the Group	本集團向金華中燃之 現金注資				40,134
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之 現金流出淨額				
Cash paid	已付現金				(40,134)
Bank balances and cash acquired	所收購之銀行結存及現金				20,092
					(20,042)

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41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (continued)**Establishment of jointly controlled entities in 2008**

- (i) On January 1, 2008, a jointly controlled entity, China Gas – SK Energy, which the Group owns 50% issued share capital, established a jointly controlled entity in the PRC, namely 台州中燃愛思開城市燃氣發展有限公司 (“台州中燃”), which China Gas – SK Energy owns 50% issued share capital. China Gas – SK Energy contributed the capital in cash of RMB71,200,000 (equivalent to HK\$75,820,000) and the other shareholder contributed the capital in the form of assets and liabilities. The assets and liabilities contributed by the other shareholder enable 台州中燃 to continue the operation of the existing natural gas business which the other shareholder previously engaged. This transaction has been accounted for using the purchase method of accounting.

41. 收購共同控制實體(續)**於二零零八年成立共同控制實體**

- (i) 於二零零八年一月一日，China Gas-SK Energy (本集團擁有50%已發行股本之共同控制實體)於中國成立共同控制實體台州中燃愛思開城市燃氣發展有限公司(「台州中燃」)，China Gas-SK Energy於當中擁有50%已發行股本。China Gas-SK Energy以現金方式注資人民幣71,200,000元(相當於75,820,000港元)，而另一股東以資產及負債之方式注資。另一股東所注入之資產及負債令台州中燃繼續經營現有天然氣業務，該業務過往乃由該另一股東進行。該交易採用收購會計法入賬。

		Carrying amount and fair value of net assets injected by the other shareholder of 台州中燃 台州中燃另一名股東 所注入之 淨資產之賬面值 及公平值	Carrying amount and fair value of net assets under proportionate consolidation 按比例 合併法計算 之淨資產 之賬面值 及公平值
		HK\$'000 千港元	HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之淨資產		
Property, plant and equipment	物業、廠房及設備	76,100	19,025
Trade and other receivables	貿易應收賬款及其他應收賬項	416	104
Bank balances and cash	銀行結存及現金	27,880	6,970
Trade and other payables	貿易應付賬款及其他應付賬項	(28,576)	(7,144)
		75,820	18,955
Cash injection by China Gas – SK Energy	China Gas – SK Energy之現金注資	75,820	18,955
Total consideration	總代價	151,640	37,910
SATISFIED BY	支付方式		
Cash injection to 台州中燃 by the Group	本集團向台州中燃之現金注資		37,910
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之 現金流出淨額		
Cash paid	已付現金		(37,910)
Bank balances and cash acquired	所收購之銀行結存及現金		25,925
			(11,985)

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41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (continued)

Establishment of jointly controlled entities in 2008 (continued)

- (ii) On August 18, 2007, the Group established a jointly controlled entity in the PRC, namely 德州中燃, which the Group owns 49% issued share capital. The Group contributed the capital in cash of RMB104,983,000 (equivalent to HK\$111,195,000) and the other shareholder contributed the capital in the form of assets and liabilities. The assets and liabilities contributed by the other shareholder enable 德州中燃 to continue the operation of the existing natural gas business which the other shareholder previously engaged. This transaction has been accounted for using the purchase method of accounting.

41. 收購共同控制實體(續)

於二零零八年成立共同控制實體(續)

- (ii) 於二零零七年八月十八日，本集團於中國成立一間共同控制實體德州中燃，本集團擁有當中49%已發行股本。本集團以現金方式注資人民幣104,983,000元(相當於111,195,000港元)，而另一股東以資產及負債之方式注資。另一股東所注入之資產及負債令德州中燃繼續經營現有天然氣業務，該業務過往乃由該另一股東進行。該交易採用收購會計法入賬。

		Carrying amount of net assets injected by other shareholder of 德州中燃	Fair value adjustments	Provisional fair value as previously stated injected by other shareholder of 德州中燃 先前所載 德州中燃 另一名股東 所注入 之淨資產 之賬面值	Prior year adjustments upon completion of initial accounting	Adjusted fair value of net assets injected by other shareholder of 德州中燃 另一名股東 所注入 之淨資產 之公平值	49% of fair value under proportionate consolidation
		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	按比例 合併法計算 之公平值 之49%
NET ASSETS ACQUIRED	所收購之淨資產						
Property, plant and equipment	物業、廠房及設備	162,890	(8,398)	154,492	-	154,492	75,701
Prepaid lease payments	預付租賃付款	7,447	-	7,447	-	7,447	3,649
Intangible assets – exclusive rights of natural gas operations	無形資產 – 天然氣獨家經營權	-	5,198	5,198	57,919	63,117	30,927
Inventories	存貨	4,941	-	4,941	-	4,941	2,421
Trade and other receivables	貿易應收賬款及其他應收賬項	15,682	(147)	15,535	-	15,535	7,611
Bank balances and cash	銀行結存及現金	19,182	-	19,182	-	19,182	9,399
Trade and other payables	貿易應付賬款及其他應付賬項	(36,008)	-	(36,008)	-	(36,008)	(17,643)
Bank borrowings	銀行借貸	(53,754)	-	(53,754)	-	(53,754)	(26,339)
Deferred taxation	遞延稅項	-	(1,300)	(1,300)	(14,480)	(15,780)	(7,732)
		120,380	(4,647)	115,733	43,439	159,172	77,994
Cash injection by the Group	本集團之現金注資			111,195	-	111,195	54,486
				226,928	43,439	270,367	132,480
Discount on acquisition	收購之折讓						(21,285)
Total consideration	總代價						111,195
SATISFIED BY	支付方式						
Cash injection to 德州中燃	向德州中燃之現金注資						111,195
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之現金流出淨額						
Cash paid	已付現金						(111,195)
Bank balances and cash acquired	所收購之銀行結存及現金						63,885
							(47,310)

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41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (continued)**Establishment of jointly controlled entities in 2008** (continued)

(iii) On May 21, 2007, the Group established a jointly controlled entity in Bermuda, namely China Oman, which the Group owns 50% issued share capital. The Group paid in cash of US\$3,500,000 (approximately HK\$27,300,000) to subscribe 3,500,000 ordinary shares of China Oman and the other shareholder paid in form of cash of US\$3,500 (approximately HK\$27,000) and agreed to contribute the technical expertise with value of US\$3,496,500 (approximately HK\$27,273,000) to subscribe 3,500,000 ordinary shares of China Oman. The technical expertise with fair value of HK\$13,637,000, representing the committed contribution to China Oman during the operation period of 20 years by the joint venturer of China Oman without any compensation from China Oman for the identification and development of (1) the energy projects related to the oil and gas filed exploration and production (including coal-bed methane fields), transportation infrastructure, such as pipelines, and gas liquefaction and re-gasification facilities in the Middle East, PRC or other parts of the world and (2) the importation of energy products into the PRC including liquefied natural gas, liquefied petroleum gas, crude oil and fuel oil from the Middle East or other parts of the world. Acquisition of the technical expertise enhances the Group's competitiveness in the gas supply market in the PRC. The technical expertise contributed by other shareholder was accounted for as an intangible asset and the Groups shared 50% on it.

Acquisition of assets through purchase of a jointly controlled entity in 2008

On September 20, 2007, the Group acquired a jointly controlled entity in the PRC, namely 重慶鼎旺, which the Group owns 49% registered capital with a consideration of RMB15,680,000. 重慶鼎旺 has not yet commenced business at date of acquisition.

NET ASSETS ACQUIRED	所收購之淨資產	Net assets of the jointly controlled entity	49% of net assets under proportionate consolidation
		共同控制實體之淨資產	按比例合併法計算之淨資產49%
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	44,862	21,982
Trade and other receivables	貿易應收賬款及其他應收賬項	3,170	1,553
Bank balances and cash	銀行結存及現金	45	22
Trade and other payables	貿易應付賬款及其他應付賬項	(1,682)	(824)
Bank borrowings	銀行借貸	(13,742)	(6,733)
		32,653	16,000
SATISFIED BY	支付方式		
Cash consideration	現金代價		16,000
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之現金流出淨額		
Cash paid	已付現金		(16,000)
Bank balances and cash acquired	所收購之銀行結存及現金		22
			(15,978)

41. 收購共同控制實體(續)**於二零零八年成立共同控制實體(續)**

(iii) 於二零零七年五月二十一日，本集團於百慕達成立一間共同控制實體China Oman，本集團擁有其中50%已發行股本。本集團支付現金3,500,000美元(約27,300,000港元)認購3,500,000股China Oman之普通股，而另一股東支付現金3,500美元(約27,000港元)並同意注入價值3,496,500美元(約27,273,000港元)之專門技術，以認購3,500,000股China Oman之普通股。專門技術之公平值為13,637,000港元，代表China Oman之合資方於20年營運期間對China Oman之出資承諾而無須China Oman給予補償，以物色及開發(1) 與油氣田勘探及生產(包括煤層甲烷田)相關之能源項目，於中東、中國或世界各地之運輸基建(如輸氣管、氣液化及再氣化設施)及(2)從中東或世界其他地方輸入能源產品，包括液化天然氣、液化石油氣、原油及燃油至中國之業務。收購專門技術可提高本集團在中國燃氣供應市場之競爭力。另一股東注入之專門技術已作為無形資產列賬，而本集團攤佔其50%。

於二零零八年透過收購共同控制實體收購之資產

於二零零七年九月二十日，本集團以代價人民幣15,680,000元於中國收購共同控制實體重慶鼎旺，本集團擁有其註冊股本49%。重慶鼎旺於收購當日尚未展開業務。

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42. ACQUISITION OF BUSINESSES

Acquisition of businesses through purchase of subsidiaries in 2009

- (i) On September 30, 2008, the Group acquired 83% equity interests in Zhongyou Hua Dian for cash of RMB501,780,000 (equivalent to HK\$557,533,000).

42. 收購業務

於二零零九年透過收購附屬公司收購業務

- (i) 於二零零八年九月三十日，本集團以現金人民幣501,780,000元(相當於557,533,000港元)收購中油華電83%股本權益。

		Acquiree's carrying amount before combination 被收購方於合併 前之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Provisional fair values 公平值 HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之淨資產			
Investment properties	投資物業	70,301	–	70,301
Property, plant and equipment	物業、廠房及設備	1,728,955	351,250	2,080,205
Prepaid lease payments	預付租賃付款	143,607	290,004	433,611
Interest in associates	於聯營公司之權益	37,574	–	37,574
Available-for-sale investment	可供出售投資	29,349	–	29,349
Inventories	存貨	288,326	–	288,326
Trade and other receivables	貿易應收賬款及其他應收賬項	548,987	–	548,987
Pledged bank deposits	已抵押銀行存款	716,692	–	716,692
Bank balances and cash	銀行結存及現金	294,874	–	294,874
Trade and other payables	貿易應付賬款及其他應付賬項	(1,319,157)	–	(1,319,157)
Bank borrowings	銀行借貸	(2,422,099)	–	(2,422,099)
Deferred taxation	遞延稅項	–	(160,314)	(160,314)
		117,409	480,940	598,349
Minority interests	少數股東權益			(191,326)
Goodwill on acquisition	收購之商譽			150,510
				557,533
SATISFIED BY	支付方式			
Cash consideration paid by the Group	本集團已付之現金代價			519,620
Deferred cash consideration	遞延現金代價			37,913
				557,533
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			(519,620)
Bank balances and cash acquired	所收購之銀行結存及現金			294,874
				(224,746)

42. ACQUISITION OF BUSINESSES (continued)

Acquisition of businesses through purchase of subsidiaries in 2009 (continued)

Note: The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquiree.

Zhongyou Hua Dian principally engages in the business of trading of LPG business. The goodwill arising on the acquisition of Zhongyou Hua Dian is attributable to the anticipated profitability of the trading of LPG business of this group.

Zhongyou Hua Dian contributed to the Group's revenue and loss of HK\$2,076,887,000 and of HK\$153,342,000 for the year respectively.

The deferred cash consideration will be payable within one year after completion of acquisition.

If the above acquisitions had been completed on April 1, 2008, total group revenue and profit for the year would have been HK\$9,171,713,000, and HK\$30,560,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had above acquisitions been completed on April 1, 2008, nor is it intended to be projection of future results.

42. 收購業務(續)

於二零零九年透過收購附屬公司收購業務(續)

附註：上述收購事項之初步會計處理乃臨時釐定，仍須待獲取被收購方就有關若干相關資產及負債之專業估值。

中油華電之主要業務為買賣LPG業務。因收購中油華電而產生之商譽乃基於該集團買賣LPG業務之預期盈利能力所致。

年內，中油華電為本集團帶來之收益及虧損分別為2,076,887,000港元及153,342,000港元。

遞延現金代價須於收購完成後一年內支付。

倘上述收購事項均已於二零零八年四月一日完成，年內集團總收入及溢利應分別為9,171,713,000港元及30,560,000港元。備考資料乃僅供列示之用，且不可作為倘上述收購事項均已於二零零八年四月一日完成時，本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

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42. ACQUISITION OF BUSINESSES (continued)**Acquisition of businesses through purchase of subsidiaries in 2009**

(continued)

- (ii) On August 11, 2008, the Group acquired 95% of 湖南明程, which holds 57% of registered capital of 佳木斯恆佳管道燃氣有限公司(“佳木斯”) for consideration of RMB29,450,000 (equivalent to HK\$33,851,000).

42. 收購業務(續)

於二零零九年透過收購附屬公司收購業務(續)

- (ii) 於二零零八年八月十一日，本集團以人民幣29,450,000元(相當於33,851,000港元)收購湖南明程95%權益，而湖南明程持有佳木斯恆佳管道燃氣有限公司(「佳木斯」)註冊資本57%權益。

		Acquiree's carrying amount before combination	Fair value adjustments	Fair values
		被收購方於合併 前之賬面值	公平值調整	公平值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
NET ASSETS ACQUIRED	所收購之淨資產			
Property, plant and equipment	物業、廠房及設備	46,319	–	46,319
Prepaid lease payment	預付租賃付款	2,187	–	2,187
Intangible asset – exclusive rights of natural gas operations	無形資產 – 天然氣獨家經營權	–	3,558	3,558
Trade and other receivables	貿易應收賬款及其他應收賬項	46,356	–	46,356
Bank balances and cash	銀行結存及現金	6,713	–	6,713
Trade and other payables	貿易應付賬款及其他應付賬項	(99,988)	–	(99,988)
Deferred taxation	遞延稅項	–	(889)	(889)
		1,587	2,669	4,256
Minority interests	少數股東權益			(24,093)
Goodwill	商譽			53,688
Total consideration	總代價			33,851
SATISFIED BY	支付方式			
Cash consideration paid by the Group	本集團已付之 現金代價			23,696
Deferred cash consideration	遞延現金代價			10,155
				33,851
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			(23,696)
Bank balances and cash acquired	所收購之銀行結存及現金			6,713
				(16,983)

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42. ACQUISITION OF BUSINESSES (continued)**Acquisition of businesses through purchase of subsidiaries in 2009**
(continued)

湖南明程 is an investment holding company and 佳木斯 is engaged in the operation of gas connection and sales of piped gas businesses in the PRC. The goodwill arising on the acquisition of 湖南明程 is attributable to the anticipated profitability of the gas connection and sales of piped gas businesses of this group.

湖南明程 contributed to the Group's revenue and profit of HK\$78,579,000 and HK\$32,076,000 respectively for the year.

- (iii) On July 11, 2008, the Group entered into cooperation agreement with independent third parties pursuant to which the Group acquired 51% equity interest in 大連金城燃氣有限公司 ("大連金城") for RMB13,490,000 (equivalent to HK\$15,506,000) and the other shareholder contributed the additional capital in form of assets and liabilities.

42. 收購業務(續)

於二零零九年透過收購附屬公司收購業務(續)

湖南明程為投資控股公司，而佳木斯之主要業務為在中國經營燃氣接駁及銷售管道燃氣業務。因收購湖南明程而產生之商譽乃基於該集團燃氣接駁及銷售管道燃氣業務之預期盈利能力所致。

年內，湖南明程為本集團帶來收益及溢利分別78,579,000港元及32,076,000港元。

- (iii) 於二零零八年七月十一日，本集團與獨立第三方訂立合作協議，據此本集團以人民幣13,490,000元(相當於15,506,000港元)收購大連金城燃氣有限公司(「大連金城」)51%股本權益，而另一股東以資產及負債之方式注資。

		Acquiree's carrying amount before combination	Fair value adjustments	Fair values
		被收購方於合併 前之賬面值	公平值調整	公平值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
NET ASSETS ACQUIRED	所收購之淨資產			
Property, plant and equipment	物業、廠房及設備	16,751	-	16,751
Intangible asset – exclusive rights of natural gas operations	無形資產 – 天然氣獨家經營權	-	3,566	3,566
Prepaid lease payment	預付租賃付款	195	-	195
Inventories	存貨	458	-	458
Other receivables	其他應收賬項	1,544	-	1,544
Bank balances and cash	銀行結存及現金	244	-	244
Trade and other payables	貿易應付賬款及其他應付賬項	(6,742)	-	(6,742)
Deferred taxation	遞延稅項	-	(891)	(891)
		12,450	2,675	15,125
Cash injection by the Group	本集團之現金注資			15,506
Minority interests	少數股東權益			(15,125)
				15,506
SATISFIED BY	支付方式			
Cash injection by the Group	本集團之現金注資			15,506
NET CASH INFLOW ARISING ON ACQUISITION	因收購而產生之 現金流入淨額			
Bank balances and cash acquired	所收購之銀行結存及現金			244

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42. ACQUISITION OF BUSINESSES (continued)**Acquisition of businesses through purchase of subsidiaries in 2009**
(continued)

大連金城 is principally engaged in the installation of nature gas pipeline network and related facilities and sale of natural gas in the PRC.

大連金城 contributed to the Group's revenue and loss of HK\$548,000 and HK\$567,000 respectively for the year.

If the above acquisitions had been completed on April 1, 2008, total group revenue and profit for the year including Zhongyou Hua Dian stated in note 42(i) would have been HK\$9,188,455,000 and HK\$32,490,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had above acquisitions been completed on April 1, 2008, nor is it intended to be projection of future results.

Acquisition of businesses through purchase of subsidiaries in 2008

- (i) On December 18, 2006, the Group entered into share transfer agreements with two independent third parties pursuant to which the Group acquired 100% of Positive Rise, which holds 100% registered capital of 上海中寶科控燃氣實業有限公司 ("上海中寶") which in turn holds 51% of registered capital of 泰能天然氣, which is considered as a jointly controlled entity of the Group, at an aggregate consideration of RMB255,950,000 (equivalent to HK\$256,011,000). The acquisition was completed on May 23, 2007.

42. 收購業務 (續)**於二零零九年透過收購附屬公司收購業務** (續)

大連金城之主要業務為在中國從事天然氣管道網絡及相關設施安裝及銷售天然氣業務。

年內，大連金城為本集團帶來之收益及虧損分別為548,000港元及567,000港元。

倘上述收購事項均已於二零零八年四月一日完成，集團(包括附註42(i)所述之中油華電)於年內之總收益及溢利應分別為9,188,455,000港元及32,490,000港元。備考資料乃僅供列示之用，且不可作為倘上述收購事項均已於二零零八年四月一日完成時，本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

於二零零八年透過收購附屬公司收購業務

- (i) 於二零零六年十二月十八日，本集團與兩名獨立第三方訂立股份轉讓協議，據此，本集團以總代價人民幣255,950,000元(相當於256,011,000港元)收購正興100%權益，而正興持有上海中寶科控燃氣實業有限公司(「上海中寶」)註冊資本100%，而上海中寶則持有泰能天然氣(其被視為本集團之共同控制實體)註冊資本51%。收購事項已於二零零七年五月二十三日完成。

		Acquiree's carrying amount before combination 被收購方於合併 前之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair values 公平值 HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之淨資產			
Property, plant and equipment	物業、廠房及設備	254,575	40,436	295,011
Intangible asset – exclusive rights of natural gas operations	無形資產 – 天然氣獨家經營權	–	93,837	93,837
Inventories	存貨	1,409	–	1,409
Trade and other receivables	貿易應收賬款及其他應收賬項	18,140	–	18,140
Bank balances and cash	銀行結存及現金	30,937	–	30,937
Trade and other payables	貿易應付賬款及其他應付賬項	(111,933)	–	(111,933)
Bank borrowings	銀行借貸	(137,908)	–	(137,908)
Deferred taxation	遞延稅項	–	(33,568)	(33,568)
		55,220	100,705	155,925
Goodwill	商譽			100,086
Total consideration	總代價			256,011
SATISFIED BY	支付方式			
Cash consideration	現金代價			256,011
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			(256,011)
Bank balances and cash acquired	所收購之銀行結存及現金			30,937
				(225,074)

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42. ACQUISITION OF BUSINESSES (continued)**Acquisition of businesses through purchase of subsidiaries in 2008**
(continued)

上海中寶 is an investment holding company and 泰能天然氣 is engaged in the operation of gas connection and sales of piped gas businesses in the PRC. The goodwill arising on the acquisition of Positive Rise is attributable to the anticipated profitability of the gas connection and sales of piped gas businesses of this group.

Positive Rise contributed to the Group's revenue and profit of HK\$213,845,000 and HK\$9,523,000 respectively for the year ended March 31, 2008.

- (ii) On June 18, 2007, the Group acquired 80% equity interests in 包頭燃氣 at a consideration of RMB147,040,000 (equivalent to HK\$150,041,000).

42. 收購業務(續)

於二零零八年透過收購附屬公司收購業務(續)

上海中寶為一間投資控股公司，而泰能天然氣則於中國從事燃氣接駁及銷售管道燃氣業務。收購正興所產生之商譽乃基於該集團燃氣接駁及銷售管道燃氣業務之預期盈利能力所致。

截至二零零八年三月三十一日止年度，正興為本集團帶來之收益及溢利分別為213,845,000港元及9,523,000港元。

- (iii) 於二零零七年六月十八日，本集團以代價人民幣147,040,000元(相當於150,041,000港元)收購包頭燃氣80%股本權益。

		Acquiree's carrying amount before combination 被收購方於合併 前之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair values 公平值 HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之淨資產			
Property, plant and equipment	物業、廠房及設備	499,139	24,513	523,652
Prepaid lease payments	預付租賃付款	14,714	52,006	66,720
Intangible assets – exclusive rights of gas operations	無形資產 – 天然氣獨家經營權	–	25,104	25,104
Inventories	存貨	10,486	–	10,486
Trade and other receivables	貿易應收賬款及其他應收賬項	5,209	–	5,209
Bank balances and cash	銀行結存及現金	3,603	–	3,603
Trade and other payables	貿易應付賬款及其他應付賬項	(19,298)	–	(19,298)
Bank borrowings	銀行借貸	(378,530)	–	(378,530)
Deferred taxation	遞延稅項	–	(25,406)	(25,406)
		135,323	76,217	211,540
Minority interests	少數股東權益			(42,308)
Discount on acquisition	收購之折讓			(19,191)
				150,041
SATISFIED BY	支付方式			
Cash consideration	現金代價			150,041
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			(150,041)
Bank balances and cash acquired	所收購之銀行結存及現金			3,603
				(146,438)

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42. ACQUISITION OF BUSINESSES (continued)**Acquisition of businesses through purchase of subsidiaries in 2008**
(continued)

包頭燃氣 principally engages in the production and sale of liquefied natural gas, coal gas, natural gas and their respective side products, design and operation of the liquefied natural gas and coal gas projects. The discount on acquisition of 包頭燃氣, amounted to HK\$19,191,000 which was recognised in consolidated income statement during the year.

In the opinion of the directors of the Company, as the seller is lack of resources to finance the development plan by the local government in certain large-scale gas connection contracts in the foreseeable future, the introduction of the Group to 包頭燃氣, of financial position of 包頭燃氣 and the continuance of the development plan, therefore, a discount is resulted on this acquisition.

包頭燃氣 contributed to the Group's revenue and profit of HK\$267,746,000 and HK\$59,102,000 respectively for the year ended March 31, 2008.

- (iii) On June 18, 2007, the Group acquired 80% equity interests in 包頭申銀管道工程有限公司 ("包頭申銀") at a consideration of RMB8,000,000 (equivalent to HK\$8,163,000).

42. 收購業務(續)

於二零零八年透過收購附屬公司收購業務(續)

包頭燃氣之主要業務為生產及銷售液化天然氣、煤氣、天然氣及其各自之周邊產品，以及液化天然氣及煤氣項目之設計及營運。收購包頭燃氣之折讓達19,191,000港元，有關金額已於年內在綜合收益表內確認。

本公司董事認為，由於賣方缺乏資源為其與地方政府協定在可見將來履行若干大型燃氣接駁合同之開發計劃提供資金，引進本集團投資包頭燃氣使包頭燃氣之財政狀況得以改善並讓開發計劃可以延續，故是項收購產生折讓。

截至二零零八年三月三十一日止年度，包頭燃氣為本集團帶來之收益及溢利分別為267,746,000港元及59,102,000港元。

- (iii) 於二零零七年六月十八日，本集團以代價人民幣8,000,000元(相當於8,163,000港元)收購包頭申銀管道工程有限公司(「包頭申銀」)之80%股本權益。

Acquirees' carrying amounts before combination and fair values
被收購方於合併前之賬面值

HK\$'000
千港元

NET ASSETS ACQUIRED	所收購之淨資產	
Property, plant and equipment	物業、廠房及設備	3,125
Inventories	存貨	3,731
Trade and other receivables	貿易應收賬款及其他應收賬項	498
Bank balances and cash	銀行結存及現金	4,303
Trade and other payables	貿易應付賬款及其他應付賬項	(9,258)
		2,399
Minority interests	少數股東權益	(480)
Goodwill	商譽	6,244
		8,163
SATISFIED BY	支付方式	
Cash consideration	現金代價	8,163
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	(8,163)
Bank balances and cash acquired	所收購之銀行結存及現金	4,303
		(3,860)

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42. ACQUISITION OF BUSINESSES (continued)**Acquisition of businesses through purchase of subsidiaries in 2008**

(continued)

包頭申銀 principally engages in the design, construction and maintenance of city pipeline projects in the PRC. Goodwill on acquisition of 包頭申銀 amounted to HK\$6,244,000 which is attributable to the anticipated synergy effect of businesses with another newly acquired subsidiary, 包頭燃氣。

包頭申銀 contributed to the Group's revenue and profit HK\$6,784,000 and HK\$628,000 respectively for the year ended March 31, 2008.

- (iv) On June 18, 2007, the Group acquired 80% equity interests in 包頭市申銀天然氣加氣有限公司(“包頭加氣”) at a consideration of RMB24,000,000 (equivalent to HK\$24,490,000).

42. 收購業務(續)

於二零零八年透過收購附屬公司收購業務(續)

包頭申銀之主要業務為於中國從事城市輸氣管道之設計、建造及保養。收購包頭申銀之商譽達6,244,000港元，乃由於其預計與另一間新收購之附屬公司包頭燃氣之業務之協同效益所致。

截至二零零八年三月三十一日止年度，包頭申銀為本集團帶來之收益及溢利分別為6,784,000港元及628,000港元。

- (iv) 於二零零七年六月十八日，本集團以代價人民幣24,000,000元(相當於24,490,000港元)收購包頭市申銀天然氣加氣有限公司(「包頭加氣」)之80%股本權益。

Acquirees' carrying amounts before combination and fair values
被收購方於合併前之賬面值

HK\$'000
千港元

NET ASSETS ACQUIRED	所收購之淨資產	
Property, plant and equipment	物業、廠房及設備	24,517
Inventories	存貨	140
Trade and other receivables	貿易應收賬款及其他應收賬項	2,693
Bank balances and cash	銀行結存及現金	4,886
Trade and other payables	貿易應付賬款及其他應付賬項	(7,713)
		24,523
Minority interests	少數股東權益	(4,905)
Goodwill	商譽	4,872
		24,490
SATISFIED BY	支付方式	
Cash consideration	現金代價	24,490
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	(24,490)
Bank balances and cash acquired	所收購之銀行結存及現金	4,886
		(19,604)

包頭加氣 principally engages in the natural gas refill services and gas station administration in the PRC. The goodwill on acquisition of 包頭加氣 amounted to HK\$4,872,000 which is attributable to the anticipated synergy effect of businesses the another newly acquired subsidiary, 包頭燃氣。

包頭加氣 contributed to the Group's revenue and loss of HK\$30,124,000 and HK\$2,139,000 respectively for the year ended March 31, 2008.

包頭加氣之主要業務為於中國從事天然氣加氣服務及管理加氣站。收購包頭加氣之商譽為4,872,000港元，乃由於其預計與另一間新收購附屬公司包頭燃氣之業務之協同效益所致。

截至二零零八年三月三十一日止年度，包頭加氣為本集團帶來之收益及虧損分別為30,124,000港元及2,139,000港元。

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42. ACQUISITION OF BUSINESSES (continued)**Acquisition of businesses through purchase of subsidiaries in 2008**
(continued)

- (v) On April 25, 2007, the Group acquired 100% equity interests in 重慶渝北區天然氣有限責任公司 (“重慶渝北”) at a consideration of RMB121,860,000 (equivalent to HK\$124,347,000).

42. 收購業務(續)

於二零零八年透過收購附屬公司收購業務(續)

- (v) 於二零零七年四月二十五日，本集團以代價人民幣121,860,000元(相當於124,347,000港元)收購重慶渝北區天然氣有限責任公司(「重慶渝北」)之100%股本權益。

		Acquiree's carrying amount before combination 被收購方於合併 前之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair values 公平值 HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之淨資產			
Property, plant and equipment	物業、廠房及設備	103,642	–	103,642
Prepaid lease payments	預付租賃付款	–	7,808	7,808
Interest in an associate	於聯營公司之權益	1,000	–	1,000
Inventories	存貨	1,948	–	1,948
Trade and other receivables	貿易應收賬款及其他應收賬項	13,063	–	13,063
Bank balances and cash	銀行結存及現金	25,857	–	25,857
Trade and other payables	貿易應付賬款及其他應付賬項	(34,099)	–	(34,099)
Deferred taxation	遞延稅項	–	(1,952)	(1,952)
		111,411	5,856	117,267
Goodwill	商譽			7,080
				124,347
SATISFIED BY	支付方式			
Cash consideration	現金代價			124,347
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			(124,347)
Bank balances and cash acquired	所收購之銀行結存及現金			25,857
				(98,490)

重慶渝北 principally engages in the installation of natural gas pipeline network and related facilities and sale of natural gas.

The goodwill arising on the acquisition of 重慶渝北 is attributable on the anticipated profitability of the gas connection and sales of piped gas businesses of this company.

重慶渝北 contributed to the Group's revenue and profit of HK\$61,075,000 and HK\$9,988,000 respectively for the year ended March 31, 2008.

重慶渝北之主要業務為安裝天然氣管道網絡及相關設施，以及銷售天然氣。

收購重慶渝北所產生之商譽乃由於該公司之燃氣接駁及銷售管道燃氣業務之預期盈利能力所致。

截至二零零八年三月三十一日止年度，重慶渝北為本集團帶來之收益及溢利分別61,075,000港元及9,988,000港元。

At 31 March 2009 截至二零零九年三月三十一日止年度

42. ACQUISITION OF BUSINESSES (continued)**Acquisition of businesses through purchase of subsidiaries in 2008**
(continued)

(vi) On September 28, 2007, the Group acquired 51% equity interests in 杭州東能 at a consideration of RMB40,100,000 (equivalent to HK\$40,918,000).

42. 收購業務(續)

於二零零八年透過收購附屬公司收購業務(續)

(vi) 於二零零七年九月二十八日，本集團以代價人民幣40,100,000元(相當於40,918,000港元)收購杭州東能之51%股本權益。

		Acquirees' carrying amounts before combination	Fair value adjustments	Provisional fair value as previously stated	Prior year adjustments upon completion of initial accounting	Adjusted fair values
	被收購方於合併前之賬面值	HK\$'000 千港元	公平值調整 千港元	先前所載之暫定公平值 千港元	完成初步會計後就往年作出調整 千港元	經調整公平值 千港元
NET ASSETS ACQUIRED	所收購之淨資產					
Property, plant and equipment	物業、廠房及設備	23,934	–	23,934	–	23,934
Intangible assets – exclusive rights of natural gas operations	無形資產 – 天然氣獨家經營權	–	94,018	94,018	(29,217)	64,801
Inventories	存貨	855	–	855	–	855
Trade and other receivables	貿易應收賬款及其他應收賬項	3,720	–	3,720	–	3,720
Bank balances and cash	銀行結存及現金	1,716	–	1,716	–	1,716
Trade and other payables	貿易應付賬款及其他應付賬項	(15,405)	–	(15,405)	–	(15,405)
Bank borrowings	銀行借貸	(5,102)	–	(5,102)	–	(5,102)
Deferred taxation	遞延稅項	–	(23,504)	(23,504)	7,304	(16,200)
		9,718	70,514	80,232	(21,913)	58,319
Minority interests	少數股東權益					(28,576)
Goodwill	商譽					11,175
						40,918
SATISFIED BY	支付方式					
Cash consideration	現金代價					40,918
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					(40,918)
Bank balances and cash acquired	所收購之銀行結存及現金					1,716
						(39,202)

杭州東能 is engaged in trading of natural gas pipeline network installation business and sales of natural gas in the PRC.

杭州東能 contributed to the Group's revenue and loss of HK\$9,927,000 and HK\$1,127,000 respectively for the year ended March 31, 2008.

杭州東能之業務為於中國從事天然氣貿易、管道網絡安裝業務，以及銷售天然氣。

截至二零零八年三月三十一日止年度，杭州東能為本集團帶來之收益及虧損分別為9,927,000港元及1,127,000港元。

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42. ACQUISITION OF BUSINESSES (continued)**Acquisition of businesses through purchase of subsidiaries in 2008**
(continued)

If the above acquisitions during the year ended March 31, 2008 had been completed on April 1, 2007, total group revenue for the year would have been HK\$2,523,791,000, and profit for the year ended March 31, 2008 would have been HK\$411,934,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had above acquisitions been completed on April 1, 2007, nor is it intended to be projection of future results.

43. OPERATING LEASE ARRANGEMENTS**The Group as lessee**

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	12,237	10,441
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	10,884	7,318
After five years	五年後	1,498	186
		24,619	17,945

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

The Group as lessor

At the 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:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	8,154	7,898
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	7,735	10,278
After five years	五年後	-	2,181
		15,889	20,357

Leases are negotiated for an average term of two to ten years.

42. 收購業務(續)

於二零零八年透過收購附屬公司收購業務(續)

倘上述於截至二零零八年三月三十一日止年度之收購事項均已於二零零七年四月一日完成，集團於年內之總收益將為2,523,791,000港元，而截至二零零八年三月三十一日止年度溢利則將為411,934,000港元。備考資料乃僅供列示之用，且不可作為倘上述收購事項均已於二零零七年四月一日完成時，本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

43. 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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	12,237	10,441
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	10,884	7,318
After five years	五年後	1,498	186
		24,619	17,945

經營租約之付款指本集團就所租用之土地及樓宇及設備應付之租金。租賃物業租約經議定平均為期兩至六年，租金固定。

本集團作為出租人

於結算日，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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	8,154	7,898
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	7,735	10,278
After five years	五年後	-	2,181
		15,889	20,357

租約之平均年期經議定為兩至十年。

At 31 March 2009 截至二零零九年三月三十一日止年度

44. CAPITAL COMMITMENTS

- (i) On April 29, 2006, a subsidiary of the Company entered into a share transfer agreement with 廣西南方食品集團股份有限公司 (“南方食品”) (formerly known as 廣西南方控股股份有限公司) pursuant to which the subsidiary will acquire 60% equity interest in 南寧管道燃氣有限責任公司 (“南寧管道”) at an aggregate consideration of RMB110,000,000 (approximate by HK\$126,436,000) and have paid a deposit of RMB55,000,000 (approximate by HK\$63,218,000) as at the balance sheet date. The completion of the acquisition is pending for the completion of change in the shareholders of 南寧管道 for 南方食品 to get the control of 南寧管道 pursuant to the share transfer agreement. The transaction has not yet been completed at the date of this report.
- (ii) On June 6, 2006, the Group entered into an investment agreement (“Investment Agreement”) with Dalian SOA Administration Bureau to establish a subsidiary namely 大連中燃城市燃氣發展有限公司 (“Dalian JV”). Dalian JV will engage principally in the natural gas business. The Group will hold 75% equity interest of Dalian JV after its establishment. Pursuant to the Investment Agreement, the registered capital of the Dalian JV will be RMB1,000,000,000 (approximate HK\$1,020,408,000). RMB750,000,000 (approximate HK\$765,306,000) will be contributed by the Group by way of cash and the remaining RMB250,000,000 (approximate HK\$255,102,000) will be contributed by Dalian SOA Administration Bureau by way of assets injection. The transaction has not yet been completed and there is no capital contributed by the Group up to at the date of this report.

Save as disclosed above, as at March 31, 2009, 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\$208,150,000 (2008: HK\$201,256,000) and HK\$93,312,000 (2008: HK\$119,897,000) respectively.

45. PLEDGE OF ASSETS

The Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying value of HK\$457,164,000 and HK\$37,047,000 (2008: HK\$6,297,000 and HK\$22,181,000) respectively, investment properties having a carrying value of HK\$19,200,000 (2008: HK\$20,100,000), trade receivables having carrying amount of HK\$45,878,000 (2008: HK\$24,232,000), inventories having carrying value of HK\$87,651,000 (2008: nil), pledged bank deposits of HK\$847,759,000 (2008: HK\$164,597,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

46. 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 at March 31, 2009 and 2008.

44. 資本承擔

- (i) 於二零零六年四月二十九日，本公司與廣西南方食品集團股份有限公司(「南方食品」，前稱廣西南方控股股份有限公司)訂立股份轉讓協議，據此，該附屬公司將以總代價人民幣110,000,000元(約126,436,000港元)收購南寧管道燃氣有限責任公司(「南寧管道」)之60%股權，並已於結算日支付按金人民幣55,000,000元(約63,218,000港元)。該收購事項須待南方食品完成根據股份轉讓協議接管南寧管道而對南寧管道之股東作出變動完成後方告完成。於本報告日期，交易仍未完成。
- (ii) 於二零零六年六月六日，本集團與大連國資管委會訂立投資協議(「投資協議」)，以成立一家名為大連中燃城市燃氣發展有限公司(「大連合營公司」)之附屬公司。大連合營公司將主要從事天然氣業務。於大連合營公司成立後，本集團將持有其75%股本權益。根據投資協議，大連合營公司之註冊資本將為人民幣1,000,000,000元(約1,020,408,000港元)。本集團將以現金方式注入人民幣750,000,000元(約765,306,000港元)，而餘款人民幣250,000,000元(約255,102,000港元)將由大連國資管委會以注入資產方式出資。於本報告日期，交易仍未完成，而本集團亦無作出任何注資。

除以上所披露者外，於二零零九年三月三十一日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數208,150,000港元(二零零九年：201,256,000港元)及93,312,000港元(二零零八年：119,897,000港元)之已訂約而尚未於財務報表上撥備之資本承擔。

45. 資產抵押

本集團已抵押賬面淨值457,164,000港元及37,047,000港元(二零零八年：6,297,000港元及22,181,000港元)之若干物業、廠房及設備及預付租賃款項，以及賬面值為19,200,000港元(二零零八年：20,100,000港元)之投資物業、賬面值為45,878,000港元之其他貿易應收賬款(二零零八年：24,232,000港元)、賬面值為87,651,000港元之存貨(二零零八年：無)、為數847,759,000港元之已抵押銀行存款(二零零八年：164,597,000港元)，以及若干附屬公司抵押彼等於其他附屬公司之股本投資予銀行，以令本集團獲授貸款融資。

46. 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。於二零零九年及二零零八年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

46. RETIREMENT BENEFITS SCHEMES (continued)

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

47. SHARE OPTION SCHEME AND SHARE BASED PAYMENTS

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

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

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

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

46. 退休福利計劃(續)

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃就彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

國內合資格員工供款乃根據適用工資成本某個百分比計算。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。

47. 購股權計劃及以股份形式付款

本公司之購股權計劃(「該計劃」)乃由本公司根據本於二零零三年二月六日通過之決議案而採納。該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、合夥人或董事。

根據該計劃可授出之購股權所涉及之股份總數，不可超過股東批准該計劃當日本公司已發行股份之10% (「計劃授權上限」) 或如該10%限額予以更新，則指股東批准續授計劃授權上限當日本公司已發行股份之10%。因行使根據該計劃而授出但尚未行使之所有未行使購股權而可能發行之股份總數上限不得超出本公司不時已發行股份總數之30%。任何一個年度授予任何人士之購股權所涉及之股份數目，不得超過當時本公司已發行股份數目1%。每授出購股權予任何董事、行政總裁或主要股東須得到獨立非執行董事批准。任何授出購股權予主要股東或任何獨立非執行董事或其任何聯繫人士會引致於行使時已授權及即將授權之本公司已發行及即將發行股份超過本公司已發行股本0.1%而截至授權日為止十二個月價值超過5,000,000港元，需要得到本公司股東事先批准。

授出之購股權須於授出日期起計28日內承購，每次授出購股權之代價為10港元。購股權可於董事會決定之日期起至授出日期之十週年期間隨時行使。行使價由本公司董事釐定，並將不可低於以下之較高者：(i) 授出日期本公司股份收市價；(ii) 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。

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47. SHARE OPTION SCHEME AND SHARE BASED PAYMENTS

(continued)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended March 31, 2009:

47. 購股權計劃及以股份形式付款(續)

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零零九年三月三十一日止兩年度持有購股權之變動情況:

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at 4.1.2007 於二零零七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 3.31.2008 於二零零八年三月三十一日之購股權數目	Granted during the year	Exercised during the year	Number of share options at 3.31.2009 於二零零九年三月三十一日之購股權數目
授出日期	歸屬期	可行使期限	每股行使價 HK\$ 港元	購股權數目	年內已授出	年內已行使 (Note 3) (附註3)	年內已失效	購股權數目	年內已授出	年內已行使 (Note 3) (附註3)	購股權數目
Directors 董事											
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	9.1.2004 to 1.8.2014 9.1.2004至1.8.2014	0.80	31,240,711	-	-	-	31,240,711	-	-	31,240,711
10.6.2004	(Note 1) (附註1)	(Note 1) (附註1)	0.71	220,000,000	-	-	-	220,000,000	-	-	220,000,000
10.6.2004	10.6.2004 to 3.19.2005 10.6.2004至3.19.2005	3.20.2005 to 10.5.2014 (Note 2) 3.20.2005至10.5.2014 (附註2)	0.71	7,400,000	-	-	-	7,400,000	-	-	7,400,000
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	5,000,000	-	-	-	5,000,000	-	-	5,000,000
				263,640,711	-	-	-	263,640,711	-	-	263,640,711
Other employees 其他僱員											
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	9.1.2004 to 1.8.2014 9.1.2004至1.8.2014	0.80	63,210,000	-	(13,700,000)	(400,000)	49,110,000	-	(1,980,000)	47,130,000
10.6.2004	10.6.2004 to 3.19.2005 10.6.2004至3.19.2005	3.20.2005 to 10.5.2014 (Note 2) 3.20.2005至10.5.2014 (附註2)	0.71	131,660,000	-	(43,310,000)	-	88,350,000	-	(190,000)	88,160,000
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	151,800,000	-	-	-	151,800,000	-	-	151,800,000
1.27.2006	1.27.2006 to 1.26.2011 1.27.2006至1.26.2011	1.27.2011 to 1.26.2016 1.27.2011至1.26.2016	1.52	6,500,000	-	-	-	6,500,000	-	-	6,500,000
8.23.2007	8.23.2007 to 9.18.2008 8.23.2007至9.18.2008	9.19.2008 to 9.18.2017 9.19.2008至9.18.2017	2.32	-	3,000,000	-	-	3,000,000	-	-	3,000,000
8.7.2008	8.7.2008 to 9.2.2009 9.3.2008至9.2.2009	9.3.2009 to 9.2.2018 9.3.2009至9.2.2018	1.77	-	-	-	-	-	1,500,000	-	1,500,000
8.7.2008	8.7.2008 to 9.2.2010 9.3.2008至9.2.2010	9.3.2010 to 9.2.2018 9.3.2010至9.2.2018	1.77	-	-	-	-	-	1,500,000	-	1,500,000
				353,170,000	3,000,000	(57,010,000)	(400,000)	298,760,000	3,000,000	(2,170,000)	299,590,000
Weighted average exercise price 加權平均行使價			616,810,711 HK\$0.93 0.93港元	3,000,000 HK\$2.32 2.32港元	(57,010,000) HK\$0.74 0.74港元	(400,000) HK\$0.78 0.78港元	562,400,711 HK\$0.93 0.93港元	3,000,000 HK\$1.77 1.77港元	(2,170,000) HK\$0.79 0.79港元	563,230,711 HK\$0.97 0.97港元	
Exercisable at the end of the year 可於年末行使				453,510,711				396,100,711			396,930,711

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47. SHARE OPTION SCHEME AND SHARE BASED PAYMENTS

(continued)

Notes:

- (1) The exercise of the options will be subject to the condition that the consolidated net asset value of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1 billion. Exercisable period is between November 22, 2004 to October 5, 2014.
- (2) The original exercisable period was July 1, 2005 to October 5, 2014. Pursuant to a resolution passed in the board of directors meeting held on March 20, 2005, the exercisable period is changed to the period from March 20, 2005 to October 5, 2014.
- (3) The weighted average share price on exercise dates and the weighted average price immediately before exercise dates are HK\$2.20 (2008: HK\$2.52) per share.

The consideration received during the year from the directors and employees for taking up the options granted amounted to HK\$20 (2008: HK\$10).

In accordance with HKFRS 2 "Share-based payment", fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's employee share-based compensation reserve. In the current year, an amount of share-based payment expenses in respect of its share options of approximately HK\$6,981,000 (2008: HK\$6,458,000) has been recognised with a corresponding adjustment recognised in the Group's employee share-based compensation reserve.

The options outstanding as at March 31, 2009 have a weighted average remaining contractual life of 6 years (2008: 7 years). During the year ended March 31, 2009, options were granted on August 7, 2008. The estimated fair values of the options granted are HK\$2,333,000. During the year ended March 31, 2008, options were granted on August 23, 2007. The estimated fair values of the options granted are HK\$2,579,000.

These fair values were calculated using the Black-Scholes-Merton Option Pricing Model. The inputs into the model were as follows:

		Share option grant date	
		購股權授出日期	
		August 7, 2008	August 23, 2007
		二零零八年	二零零七年
		八月七日	八月二十三日
Weighted average share price	加權平均股價	HK\$1.780 1.780港元	HK\$2.330 2.330港元
Exercise price	行使價	HK\$1.770 1.770港元	HK\$2.320 2.320港元
Expected volatility (note a)	預期波幅 (附註a)	52.55% to 53.23% 52.55%至53.23%	50.89% 50.89%
Expected life (note b)	預計年期 (附註b)	5.5 years to 6 years 5.5年至6年	3 years 3年
Risk free rate (note c)	無風險利率 (附註c)	3.221% to 3.278% 3.221%至3.278%	4.103% 4.103%
Expected dividend yield (note d)	預期股息率 (附註d)	1.90%	0.53%

47. 購股權計劃及以股份形式付款(續)

附註：

- (1) 行使購股權須視乎本公司所聘任之核數師於行使購股權時確認，本公司及其附屬公司之綜合資產淨值不少於10億港元。可行使期為二零零四年十一月二十二日至二零零四年十月五日止。
- (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。
- (3) 於行使日期之加權平均股價及緊接行使日期前之加權平均股價為每股2.20港元(二零零八年：2.52港元)。

就董事及僱員接納之獲授購股權而於年內已收總代價為20港元(二零零八年：10港元)。

根據香港財務報告準則第2號「以股份形式付款」，於授出日期釐定授予僱員之購股權公平值乃於歸屬期支銷，連同對本集團之僱員股份報酬儲備作出相應調整。於本年度，就購股權之以股份形式付款開支約6,981,000港元(二零零八年：6,458,000港元)已予確認，相應調整已於本集團僱員股份報酬儲備確認。

於二零零九年三月三十一日，尚未行使購股權之加權平均剩餘合約年期為6年(二零零八年：7年)。於截至二零零九年三月三十一日止年度，購股權乃於二零零八年八月七日授出。所授出之購股權之估計公平值為2,333,000港元。於截至二零零八年三月三十一日止年度，購股權乃於二零零七年八月二十三日授出。所授出之購股權之估計公平值為2,579,000港元。

該等公平值乃運用柏力克-舒爾斯-默頓期權定價模式計算。計入該模式之因素如下：

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47. SHARE OPTION SCHEME AND SHARE BASED PAYMENTS

(continued)

Notes:

- (a) The expected volatility was determined by calculating the historical volatility of the Company's share price over 260 trade days (2008: 260 trade days) immediately before share option grant date.
- (b) Expected life used has been adjusted, based on the management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.
- (c) The risk free rate is determined by the reference to the Exchange Fund Notes issued by Hong Kong Monetary Authority.
- (d) The expected dividend yield was based on historical dividend payment record of the Group and consensus from analyst forecast.

48. RELATED PARTY TRANSACTIONS

Apart from the amounts due from/to related parties as disclosed in notes 29, 31, 34 and 37, the Group entered into the following transactions with related parties that are not members of the Group:

- (i) During the year ended March 31, 2009, the Group purchased gas for total amount of HK\$113,746,000 (2008: HK\$105,300,000) from minority shareholders of subsidiaries.
- (ii) During the year ended March 31, 2009, the Group received interest income for total amount of HK\$7,299,000 (2008: nil) from an associate.
- (iii) During the year ended March 31, 2009, the Group paid construction fee for total amount of HK\$181,206,000 (2008: HK\$61,655,000) to an associate.

The remuneration of key management of the Group was as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	37,429	43,022
Post employment benefits	離職後福利	60	63
		37,489	43,085

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

47. 購股權計劃及以股份形式付款(續)

附註：

- (a) 預期波幅乃藉計算本公司股份於緊接購股權授出日期前260個交易日(二零零八年：260個交易日)之歷史波幅釐定。
- (b) 所運用之預期年限已根據管理層之最佳估計、不可轉讓性之影響、行使限制及行為考慮作出調整。
- (c) 無風險利率乃參考香港金融管理局發行之外匯基金票據釐定。
- (d) 預期股息率乃根據本集團之歷史股息派付紀錄及分析員預測之一致意見計算。

48. 關連人士交易

除附註29、31、34及37所披露之應收／應付關連人士之款項外，本集團與並非本集團成員公司之關連人士訂立下列交易：

- (i) 截至二零零九年三月三十一日止年度，本集團以總金額為113,746,000港元(二零零八年：105,300,000港元)向附屬公司少數股東購買氣體。
- (ii) 截至二零零九年三月三十一日止年度，本集團從聯營公司收取之利息收入總額為7,299,000港元(二零零八年：無)。
- (ii) 截至二零零九年三月三十一日止年度，本集團已向聯營公司支付工程費合計181,206,000港元(二零零八年：61,655,000港元)。

本集團主要管理層之酬金如下：

	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	千港元	千港元
主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。		

49. POST BALANCE SHEET EVENTS

- (i) On April 26, 2009, the Company entered into the a conditional agreement with Chinese People Holdings Company Limited for the acquisition of 100% equity interest on Brilliant China Investments Limited and its subsidiary, Beijing Zhongmin Zhongran Trading Company Limited which, in turn, beneficially owned 45.45% of the equity interests in Fujian Anran Gas Investment Company Limited. The consideration of HK\$323,664,000 will be satisfied in cash.

At the same date, a subsidiary of the Company also entered into a conditional agreement with Beijing Zhongmin Company Limited for the acquisition of 3.55% of Fujian Anran Gas Investment Company Limited. The consideration of RMB40,000,000 will be satisfied in cash.

Details of the acquisitions are set out in the Company's announcement dated April 27, 2009. The transactions have not been completed at the date of this report.

- (ii) On May 31, 2009, a subsidiary of the Group entered into cooperation agreements with 上海華辰能源有限公司 and 廣東省湛江海鷹船舶燃料運輸有限公司 pursuant to which the Group will acquire 80% equity interest in 上海華辰船務有限公司 at a consideration of RMB74,500,000 (approximate HK\$85,632,000). As at March 31, 2009, 上海華辰船務有限公司 is an associate of the Group with effective shareholding of 16.6% and is principally engaged in shipping delivery services, technical development, providing consultancy services and agent of delivery. The transaction has not been completed at the date of this report.

49. 結算日後事項

- (i) 於二零零九年四月二十六日，本公司與中民控股有限公司訂立有條件協議，以收購 Brilliant China Investments Limited 及其附屬公司北京中民燃氣有限公司100%股本權益，因而實益擁有福建安然燃氣投資有限公司45.45%股本權益。代價323,644,000港元將以現金支付。

於同日，本公司附屬公司亦與北京中民燃氣有限公司訂立有條件協議，以收購福建安然燃氣投資有限公司3.55%權益。代價人民幣40,000,000元將以現金支付。

有關收購事項之詳情載於本公司日期為二零零九年四月二十七日之公佈內。於本報告日期，該等交易尚未完成。

- (ii) 於二零零九年五月三十一日，本集團附屬公司與上海華辰能源有限公司及廣東省湛江海鷹船舶燃料運輸有限公司訂立合作協議，據此本集團將收購上海華辰船務有限公司80%股本權益，代價為人民幣74,500,000元（約85,632,000港元）。於二零零九年三月三十一日，上海華辰船務有限公司為本集團之聯營公司，擁有16.6%之實際股權，其主要業務為航運服務、技術開發、提供顧問服務及運輸代理。於本報告日期，交易尚未完成。

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50. PARTICULAR OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

50. 主要附屬公司詳情

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ or registration/ operations 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
				2009 二零零九年 %	2008 二零零八年 %	
Hai Xia Finance Limited 海峽財務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股2港元	100##	100##	Securities investment 證券投資
Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$1,000 Non-voting deferred shares HK\$1,000,000 (Note 1) 普通股1,000港元 無投票權遞延 股份1,000,000港元 (附註)	100## —	100## —	Investment holding, property investment and provision of management services to group companies 投資控股、物業投資 及提供管理服務予 集團公司
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股10,000港元	100#	100#	Property development 物業發展
Zhongran Gas (Shenzhen) Company Limited*	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外商獨資企業	Registered US\$29,800,000 註冊資本 29,800,000美元	100#	100#	Investment holding and treasury 投資控股及財資
中燃燃氣實業(深圳)有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB898,637,000 註冊資本人民幣 898,637,000元	100#	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##	60##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣 管道建造

At 31 March 2009 截至二零零九年三月三十一日止年度

50. PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
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##	100##	Property holding 持有物業
Wuhan China Natural Gas Investment Company Limited* 武漢中燃投資有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB69,980,000 註冊資本人民幣69,980,000元	100##	100##	Investment holding 投資控股
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##	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* 蕪湖縣中燃城市發展有限公司	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##	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##	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##	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##	80##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造

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50. PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ or operations 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
				2009 二零零九年 %	2008 二零零八年 %	
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##	51##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Yichang Zhongran City Gas Development Limited*	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊資本人民幣70,000,000元	70##	70##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
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 RMB2,000,000 註冊資本人民幣2,000,000元	95##	95##	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 RMB20,000,000 註冊資本人民幣20,000,000元	100##	100##	Investment holding 投資控股
Clever Decision Enterprises Limited	BVI 英屬處女群島	Incorporated Limited 註冊成立	Ordinary US\$100 普通股100美元	100##	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	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本人民幣20,000,000元	100##	100##	Investment holding 投資控股
Huainan China Gas City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB72,000,000 註冊資本人民幣72,000,000元	100##	100##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
淮南中燃	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB3,000,000 註冊資本人民幣3,000,000元	100##	100##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建設
壽縣中燃	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB3,000,000 註冊資本人民幣3,000,000元	100##	100##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建設

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50. PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
Suizhou Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB35,000,000	100##	100##	Trading of natural gas and gas pipeline construction
隨州中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣35,000,000元			買賣天然氣及燃氣管道建造
Xiaogan China Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB48,950,000	100##	100##	Trading of natural gas and gas pipeline construction
孝感中燃天然氣有限公司	中國	中外合資企業	註冊資本人民幣48,950,000元			買賣天然氣及燃氣管道建造
Xiaogan China Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB16,002,000	100##	100##	Trading of natural gas and gas pipeline construction
孝感中亞城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣16,002,000元			買賣天然氣及燃氣管道建造
Hanchuan Jchina Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB11,274,000	100##	100##	Trading of natural gas and gas pipeline construction
漢川中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣11,274,000元			買賣天然氣及燃氣管道建造
Yunmeng China Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB9,708,000	100##	100##	Trading of natural gas and gas pipeline construction
雲夢中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣9,708,000元			買賣天然氣及燃氣管道建造
Yingcheng Jiayu China Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB10,074,000	100##	100##	Trading of natural gas and gas pipeline construction
應城中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣10,074,000元			買賣天然氣及燃氣管道建造
Dangyang Zhongran Gas Co., Ltd.*	PRC	WFOE	Registered HK\$20,000,000	100##	100##	Trading of natural gas and gas pipeline construction
當陽中燃天然氣有限公司	中國	外商獨資企業	註冊資本20,000,000港元			買賣天然氣及燃氣管道建造

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50. PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
Pizhou Zhongran City Gas Development Co., Ltd.*	PRC	WFOE	Registered US\$3,060,000	100##	100##	Trading of natural gas and gas pipeline
邳州中燃城市燃氣發展有限公司	中國	外商獨資企業	註冊資本 3,060,000美元			買賣天然氣及燃氣管道
Suzhou Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered US\$3,625,000	75##	75##	Trading of natural gas and gas pipeline construction
宿州中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本 3,625,000美元			買賣天然氣及燃氣管道建造
Cangzhou Zhongran City Gas Development Co., Ltd.*	PRC	WFOE	Registered HK\$2,000,000	100##	100##	Trading of natural gas and gas pipeline construction
滄州中燃城市燃氣發展有限公司	中國	外商獨資企業	註冊資本 2,000,000港元			買賣天然氣及燃氣管道建造
Nanpixian Zhongran City Gas Development Co., Ltd.*	PRC	WFOE	Registered HK\$2,000,000	100##	100##	Trading of natural gas and gas pipeline
南皮縣中燃城市燃氣發展有限公司	中國	外商獨資企業	註冊資本 2,000,000港元			買賣天然氣及燃氣管道
Wuhuxian Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB10,000,000	100##	100##	Trading of natural gas and gas pipeline construction
蕪湖縣中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣 10,000,000元			買賣天然氣及燃氣管道建造
Qinzhou Zhongran City Gas Development Co., Ltd.*	PRC	WFOE	Registered RMB20,000,000	100##	100##	Trading of natural gas and gas pipeline construction
欽州中燃城市燃氣發展有限公司	中國	外商獨資企業	註冊資本人民幣 20,000,000元			買賣天然氣及燃氣管道建造
Yangzhong Zhongran City Gas Development Co., Ltd.*	PRC	WFOE	Registered US\$1,000,000	100##	100##	Trading of natural gas and gas pipeline construction
揚州中燃城市燃氣發展有限公司	中國	外商獨資企業	註冊資本 1,000,000美元			買賣天然氣及燃氣管道建造

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50. PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ or 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
				2009 二零零九年 %	2008 二零零八年 %	
Tianmen Zhongran City Gas Development Co., Ltd.* 天門中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	100##	100##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Baoji Zhongran City Gas Development Co., Ltd. 寶鷄中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB265,725,000 註冊資本人民幣 265,725,000元	64##	64##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Nanjing Zhongran City Gas Development Co., Ltd.* 南京中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB200,000,000 註冊資本人民幣 200,000,000元	100##	100##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Yulin Zhongran City Gas Development Co., Ltd.* 玉林中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100##	100##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Wuqian Zhongran City Gas Development Co., Ltd.* 烏審旗中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	100##	100##	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Fushun Zhongran City Gas Development Co., Ltd.* 撫順中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB133,330,000 註冊資本人民幣 133,330,000元	100##	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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50. PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
Wuwei Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB18,000,000	100##	100##	Trading of natural gas and gas pipeline construction
無為中燃城市燃氣 發展有限公司	中國	中外合資企業	註冊資本人民幣 18,000,000元			買賣天然氣及燃氣 管道建造
重慶渝北	PRC	Sino-foreign equity joint venture	Registered RMB5,060,000	100##	100##	Trading of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本人民幣 5,060,000元			買賣天然氣及 燃氣管道建造
包頭燃氣	PRC	Sino-foreign equity joint venture	Registered RMB183,800,000	80##	80##	Trading of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本人民幣 183,800,000元			買賣天然氣及 燃氣管道建造
包頭加氣	PRC	Sino-foreign equity joint venture	Registered RMB30,000,000	80##	80##	Natural gas refill services and gas station administration
	中國	中外合資企業	註冊資本人民幣 30,000,000元			天然氣加氣服務及 管理加氣站
包頭申銀	PRC	Sino-foreign equity joint venture	Registered RMB10,000,000	80##	80##	Design, construction and maintenance of city pipeline projects
	中國	中外合資企業	註冊資本人民幣 10,000,000元			城市管道項目之 設計、建造及保養
Zhongyou Hua Dian	PRC	Limited liability company	Registered RMB220,000,000	83##	-	Trading of LPG
中油華電	中國	有限責任公司	註冊人民幣 220,000,000元			買賣LPG

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50. PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
上海中油能源控股有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊 人民幣100,000,000元	83##	-	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials 投資石化貯存及運輸設施、碼頭基礎設施、銷售化學材料及建築材料
溫州中化燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	83##	-	Sale of inflammable gas, LPG, inflammable liquid and inflammable solid 銷售易燃氣體、LPG、易燃液體及易燃固體
溫州市華顯燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	83##	-	Goods delivery and as agent of steel cylinder testing 貨物運輸及作為鋼筒測試之代理
溫州中燃能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB3,000,000 註冊 人民幣3,000,000元	83##	-	Retailing and wholesaling of LPG and accessories LPG及配件零售及批發
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD8,000,000 註冊 8,000,000美元	54##	-	Manufacturing of highly purified LPG, highly purified propane and butane 生產高淨化LPG、高淨化丙烷及丁烷

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50. PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
廣西中油能源有限公司 (note 2) (附註2)	PRC	Limited liability company	Registered USD7,000,000	50##	-	Storing and trading of LPG. Sales of chemical products, filling of LPG and delivery of hazardous products LPG貯存及買賣、銷售化學產品、LPG加氣及危險品運輸
	中國	有限責任公司	註冊 7,000,000美元			
江蘇中油長江石化有限公司 (note 3) (附註3)	PRC	Limited liability company	Registered capital US\$10,000,000	42##	-	Producing and storing LPG and chemical product LPG及化學產品生產及貯存
	中國	有限責任公司	註冊資本 10,000,000美元			
廈門中油鷺航油氣有限公司	PRC	Limited liability company	Registered capital RMB21,250,000	58##	-	Operation of gas in cities, filling of LPG, delivery of hazardous products and wholesaling and retailing of chemical products 經營城市燃氣、LPG加氣、危險品運輸及批發及零售化學產品
	中國	有限責任公司	註冊資本 人民幣21,250,000元			
China Gas Corporate Services 中國燃氣企業服務有限公司	Hong Kong 香港	Incorporated Limited 註冊成立	Ordinary HK\$2 普通 2港元	100##	100##	Nominee and secretarial services 代理人及秘書服務
Iwai Style Limited	Hong Kong 香港	Incorporated Limited 註冊成立	Ordinary HK\$2 普通 2港元	100##	100##	Provision of management services to the Group 向本集團提供管理服務

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50. PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

- * English name is for identification purposes only.
- # The proportion of nominal value of issued share capital/registered capital/registered capital directly held by the Company.
- ## The proportion of nominal value of issued share capital/registered capital/registered capital indirectly held by the Company.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (1) The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding up.
- (2) The Group held 50% indirect interest in 廣西中油能源有限公司 through the 60% direct interest held by a 83% owned subsidiary, Zhongyou Hua Dian. Therefore the Group has control over this entity and it is considered as a subsidiary of the Company.
- (3) The Group held 42% indirect interest in through the 50.86% direct interest held by an 83% owned subsidiary, Zhongyou Hua Dian. Therefore the Group has control over this entity and it is considered as a subsidiary of the Company.

None of the subsidiaries had any debt securities outstanding at the end of the year.

50. 主要附屬公司詳情(續)

- * 英文名稱僅供識別。
- # 本公司持有之已發行股本／註冊資本／直接註冊資本面值比例。
- ## 本公司持有之已發行股本／註冊資本／間接註冊資本面值比例。

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

附註：

- (1) 遞延股份並非由本集團持有，而實際上並不附帶收取股息、接獲該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。
- (2) 本集團透過其擁有83%權益之附屬公司中油華電接持有60%之間接權益於廣西中油能源有限公司擁有50%間接權益。因此，本集團於此實體擁有控制權，並被視為本公司之附屬公司。
- (3) 本集團透過其擁有83%權益之附屬公司中油華電接持有50.86%之直接權益擁有42%間接權益。因此，本集團於此實體擁有控制權，並被視為本公司之附屬公司。

各附屬公司於年終時並無任何未償還債務證券。

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