



CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限責任公司)

(Stock Code 股份代號：681)




年報 Annual Report
2012-13

業務分布圖

Distribution of business

(截至2013年3月31日)
(For the year ended 31 March 2013)



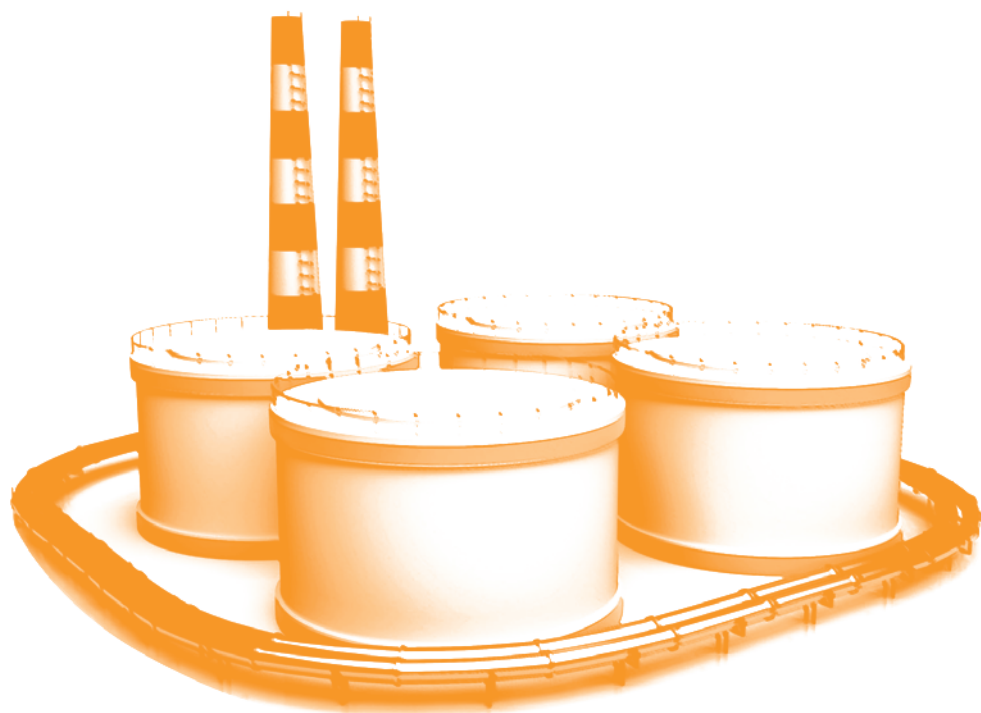
 本集團業務所在省市
The provinces in which the Group operates

-  本集團已投資管道燃氣項目(福建安然業務已覆蓋福建省內9個地區中的8個，共有32個項目公司)
The Group's investment on gas pipeline projects (The operation of Fujian An Ran covers 8 out of 9 regions in Fujian province, with a total of 32 project companies)
-  本集團已投資液化氣項目(其中湖南省佔5個；雲南省佔7個及貴州省佔8個)
The Group's investment on LPG projects (of which 5 projects included in Hunan; 7 included in Yunnan and 8 included in Guizhou)
-  本集團已投資彩票代理項目(包括深圳樂彩、深圳樂彩貴州分公司、深圳進彩及彩樂4個項目)
The Group's investment on Lottery agency (including 4 projects: Shenzhen Le Cai, Shenzhen Le Cai Guizhou Branch, Shenzhen Jin Cai and Cai Cai Le)

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Chairman's Statement

主席報告

On behalf of the board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") and all of its subsidiaries (collectively the "Group"), I am pleased to present the Group's annual report for the year ended 31 March 2013 to the shareholders.

ANNUAL RESULTS

With the dedication and hard work of the management and our staff, the results of the Group recorded a steady growth for the year 2012-2013. The Group contributed a turnover of approximately HK\$1.52 billion for the year, representing an increase of approximately HK\$0.40 billion as compared to the corresponding period of last year. Loss for the year amounted to approximately HK\$0.40 billion while the profit for 2012 amounted to approximately HK\$0.31 billion. Such loss was mainly attributable to (i) the substantial impairment loss in respect of intangible assets – exclusive rights of operation of lottery sales of the Group as a result of the longer than expected time required for the development of lottery business in the PRC; and (ii) no other income such as re-measurement of interest in an associate to fair value on business combination is recognised in this reporting period. Excluding impairments and other one-off non-cash items, profit before tax increase 25.8% to approximately HK\$0.14 billion (2012: HK\$0.11 billion).

SUMMARY OF THE CHINA'S ECONOMY AND REVIEW AND PROSPECT OF THE INDUSTRY

Both domestic and overseas economic situations became increasingly complicated in 2012. It is a year which China's economy appeared to have stabilised from continuous downturn, while it is also a year full of complications. Since 2012, as the European debt crisis has been deteriorated persistently, global economic growth has slowed down substantially. The Chinese government controlled the real estate market and resolved the financing platform risk proactively, which resulted in the stronger headwinds for its economic growth. By acting on the major vision – striving for progress while maintaining stability, the national economy has shown generally stable momentum of development in China. According to the "Statistical Report on the National Economy and Social Development of China 2012" announced by the National Bureau of Statistics of China, the annual GDP of China for 2012 amounted to approximately RMB51.9322 trillion, representing an increase of 7.8% as compared to last year.

本人謹代表中民控股有限公司（「本公司」）董事會（「董事會」）及全體附屬公司（統稱「本集團」），欣然向股東提呈本集團截至2013年3月31日止之年度報告。

全年業績

在管理層與全體員工的不懈努力下，2012-2013年度本集團業績實現穩定增長，實現年營業額約港幣15.2億元，較去年同期增加約港幣4.0億元。本年度虧損約港幣4.0億元，而2012年的溢利約港幣3.1億元。有關虧損主要由於就(i)本集團一項無形資產-獨家經營彩票銷售之經營權利之大幅減值虧損，因應於中國發展彩票業務所需時間超過預期，以及(ii)於本報告期間並無確認其他收益如將於聯營公司之權益重新計量至業務合併時之公允值。未計入減值及其它一次性非現金項目，除稅前溢利增加25.8%至約港幣1.4億元（2012年：約港幣1.1億元）。

中國經濟概述與行業回顧及展望

2012年，國內外經濟形勢愈加複雜，這一年是中國經濟在持續回落中逐步趨穩的一年，也是十分複雜的一年。2012年以來，歐債危機反復惡化，全球經濟增長明顯放緩，國內主動調控房地產市場和化解融資平台風險，經濟增長面臨較大的壓力。按照穩中求進的工作總基調，我國國民經濟運行總體平穩。據中國國家統計局公布的《2012年國民經濟和社會發展統計公報》顯示，全年國內生產總值約人民幣519,322億元，比上年增長7.8%。



NATURAL GAS INDUSTRY

In 2012, the overall natural gas market in China maintained a rapid growth. The aggregate national production of natural gas was approximately 106.71 billion m³, representing an increase of 6.7% as compared to last year. Since the early winter in 2012, low temperature and snows emerged in a wide range of areas across the nation. The rate of decrease in temperature and the frequency of snows were also higher than that of the previous year. In this situation, there was increased demand on providing warm-air heating, which led to the fast-paced growth in natural gas consumption in China. In 2012, the annual gas consumption amounted to approximately 144.57 billion m³, representing an increase of 12.8% as compared to last year. Following the development of natural gas industry in China, natural gas infrastructure has also experienced unprecedented development. The framework of the nationwide natural gas pipeline network has been fundamentally formed, the total length of which is approximately 50,000km with deliver capacity of 150 billion m³/per year. A nationwide natural gas pipeline network, which comprises various connection lines including the No. 1 and 2 West-East Pipeline, the No. 1, 2 and 3 Shaanxi-Beijing Pipeline, Zhongxian-Wuhan Pipeline, Sebei-Xining-Lanzhou Pipeline, Sichuan-East Transmission, Qinhuangdao-Sheyang Pipeline, Hebei-Nanjing Pipeline and Huai-Wu Pipeline as the main framework, has been basically formed. In addition, the productions of Sino-Burma Pipeline, Zhong-Gui Pipeline, Hong Kong Extension, Nanning Extension and Shanghai Extension of No. 2 West-East Pipeline have duly commenced. The local pipeline networks in Guangxi, Jiangxi, Shandong and the northeast are also well in progress. The natural gas pipeline network will cover Guangxi, Yunnan, Fujian and Hong Kong in the near future and the scope of the market will further expand. The construction work of the No. 3 West-East Pipeline was commenced on 16 October 2012. It will deliver 30 billion m³ of natural gas annually to the markets along the pipeline and will increase the share of natural gas in primary energy consumption in China by 1%. It will further promote the development of natural gas market.

To guide and support the solid and effective development of natural gas industry in China, the Chinese government and government authorities issued programmatic and guiding documents such as "the "Twelfth Five-Year" Plan on Urban Gas Development in China", "the Natural Gas Utilising Policy", "the "Twelfth Five Year" Plan for Natural Gas Development", "the "Twelfth Five Year" Plan for Energy Development" and "the China's Energy Policy (2012)" white paper.

天然氣行業

2012年，我國天然氣生產總體保持較快增長，國內累計天然氣產量約1,067.1億立方米，同比增長6.7%。由於2012年入冬以來，全國大範圍出現降溫和降雪天氣，而且降溫幅度和降雪頻率均高於往年，供暖壓力有所增加，使得我國天然氣消費需求保持較快增長，2012年天然氣消費量達約1,445.7億立方米，同比增長12.8%。隨著中國天然氣工業的發展，天然氣基礎設施也得到了前所未有的發展，全國性天然氣骨幹管網也已基本建成，骨幹輸氣管道總長度約5萬公里，輸送能力已達1,500億立方米／年。已經初步形成以西氣東輸一、二線、陝京一、二、三線、忠武線、澀寧蘭、川氣東送、秦沈線以及冀寧線、淮武線等多條聯絡線為主框架的全國性天然氣管網。此外，中緬管道、中貴管道、西二線香港支線、南寧支線、上海支線等管道也將正式投產，廣西、江西、山東、東北等區域管網取得積極進展，我國天然氣管網將覆蓋廣西、雲南、福建和香港等地區，市場範圍進一步擴大。西氣東輸三線工程已於2012年10月16日開工，建成後，每年可向沿線市場輸送300億立方米天然氣，可使天然氣在中國一次能源中的消費比重提高1%，從而帶動天然氣市場的進一步發展。

為引導、支持中國天然氣行業的健康、有效發展，中國政府及政府部門相繼出台了《全國城鎮燃氣發展「十二五」規劃》、《天然氣利用政策》、《天然氣發展「十二五」規劃》、《能源發展「十二五」規劃》、《中國的能源政策(2012)》白皮書等綱領性和指導性文件。

Chairman's Statement

主席報告

NATURAL GAS INDUSTRY *(Continued)*

According to the plan of the Chinese government, during the "Twelfth Five Year" period, the exploration and development works in the four major gas production areas, being Ordos Basin, Sichuan Basin, Tarim Basin and South China Sea, will be intensified in order to strengthen the national resource foundation. It will also strive for forming four large scale natural gas production areas of annual production over 20 billion m³ at the end of the "Twelfth Five Year" period. It is estimated that over 40,000 km of natural gas pipeline will be newly constructed and will increase new trunk pipeline transportation capacity of approximately 150 billion m³ per year; approximately 20 billion m³ of new gas storage tanks, representing 9.0% of the total natural gas consumption in 2015; The storage capacity for emergency needs and peak shaving will reach 1.5 billion m³. It is estimated that the annual average growth rate of natural gas consumption in China will exceed 20 billion m³ and natural gas consumption in China will reach 230 billion m³ in 2015. Regarding the gas penetration, by 2015, urban population in China to consume natural gas will reach approximately 250 million population, representing 18.0% of the total population. The share of natural gas in primary energy consumption will increase from 4.6% to 7.5%. To enhance efficiency, during the "Twelfth Five Year" period, 1,000 natural gas diversified energy demonstrating projects and 10 diversified energy demonstrating areas will be established.

LPG INDUSTRY

LPG (including but not limited to liquefied petroleum gas (LPG); Butane; Propane; DME and other clean energy) is less polluting, easy to transport and is extensively used in various aspects and therefore has been significant in the market. With the rapid development of natural gas, the LPG market in China is growing continuously at the same time. Among that, In 2012, the national consumption of LPG reached approximately 24.40 million tons, representing a slight increase of 1.2% as compared to 2011, of which 3.36 million tons were imported, representing a decrease of 1.5% as compared to last year; national production reached 22.30 million tons, representing an increase of 2% as compared to last year; 1.26 million tons were imported, representing an increase of 7.7% as compared to last year.

天然氣行業 (續)

根據中國政府的規劃，「十二五」期間將加強鄂爾多斯盆地、四川盆地、塔里木盆地和南海海域大氣區勘查開發工作，夯實資源基礎，到「十二五」末，爭取形成四個年產量200億立方米以上的大型天然氣生產區。預計我國建設管道總長度將超過4萬公里，新增幹線管輸能力約1,500億立方米/年；建設儲氣庫工作氣量超過200億立方米左右，約佔2015年天然氣消費總量的9.0%；城市應急和調峰儲氣能力達到15億立方米。預計中國年均新增天然氣消費量將超過200億立方米，到2015年達到2,300億立方米。在用氣普及率方面，到2015年，我國城市和縣城天然氣用氣人口數量約達到2.5億，約佔總人口的18.0%，天然氣佔我國一次能源消費比重從目前的4.6%提高到7.5%。在提高能效方面，「十二五」期間將建設1,000個天然氣分散式能源示範項目和10個分散式能源示範區域。

液化氣行業

液化氣（包括但不限於液化石油氣、丙烷、丁烷及二甲醚等清潔能源）污染少，運輸方便，使用領域廣泛，有著重要的市場地位。在天然氣迅速發展的同時，我國液化氣市場也在不斷成長。其中，2012年全國液化石油氣消費量約2,440萬噸，較2011年微增長1.2%。其中進口336萬噸，同比跌幅1.5%；國內產量2,230萬噸，同比增長2.0%；出口126萬噸，同比增加7.7%。



LPG INDUSTRY *(Continued)*

Although there are various substitutes for LPG, the rapid growth of China's economy will contribute to the enormous demand for energy. Accordingly, shortage of energy supply will still exist. A huge room of development for LPG is determined by the diversification of energy and the needs for complement among energies. The Chinese LPG market has long been in line with the international market. Following the natural gas price reform introduced by the government, the difference between natural gas price and LPG price will continuously be narrowing in the future. This will be advantageous for LPG to participate in market competition. On the other hand, the development of natural gas is restricted by transmission pipelines and resource supply amount, LPG enjoys a large market scale in medium and small towns, large scale rural areas and city borders where natural gas pipelines cannot be reached. With the urbanisation progress of China, the demand for LPG will also be increasing continuously. As the demand for LPG is increasing, gas enterprises are also gradually improving infrastructure. Therefore, the potential of growth in LPG demand will be substantial.

Therefore, the Group will take the full advantages, seize the opportunity and improve the LPG industry chain, so as to enhance its influence on the LPG market and promote the sustainable development of the LPG market.

LOTTERY INDUSTRY

2012 is a transitional year for welfare lottery in China. Sales of all types of lottery boosted and reached a record high. The national lottery sales reached approximately RMB261.524 billion, representing an increase of approximately RMB39.942 billion or 18.0% as compared to last year. Among this, the sales of welfare lottery organisations amounted to approximately RMB151.032 billion, representing an increase of approximately RMB23.235 billion or 18.2% as compared to last year. Leveraging the opportunities arising from the fast-growing lottery market in China, the Group will proactively accelerate the development of its lottery business.

液化氣行業 *(續)*

雖然液化氣面臨著很多替代產品，但是中國經濟的迅速增長決定了能源的巨大需求，能源供需缺口依舊存在，能源多元化、能源互補需求決定了液化氣巨大的發展空間。國內的液化氣市場早已與國際市場接軌，隨著政府推動天然氣的氣價改革，未來天然氣與液化氣的價差會不斷縮小，有利於液化氣參與市場競爭。另一方面，天然氣市場的發展受到輸送管線和資源供給量的制約，液化氣在中小城鎮、廣大鄉村以及城市邊緣管道等天然氣達不到的地方有著巨大的市場規模。隨著國家城鎮化的推進，經濟水準的提高，城鄉居民收入也在增加，對液化氣的需求也會不斷增長，燃氣企業在需求增長的同時也漸漸完善基礎設施建設，液化氣的用氣需求增長的潛力將是巨大的。

因此，本集團將充分發揮自身優勢，抓住機遇，積極面對挑戰，完善液化氣產業鏈條，提高本集團在液化氣市場的影響力，促進液化氣市場的穩定發展。

彩票行業

2012年是中國福利彩票繼往開來的一年，各品種銷量飄紅。全國共銷售彩票約人民幣2,615.24億元，同比增加約人民幣399.42億元，增長18.0%。其中，福利彩票機構銷售約人民幣1,510.32億元，同比增加約人民幣232.35億元，增長18.2%。本集團將充分利用中國彩票市場快速發展的機會，積極推動彩票業務的深入進展。

Chairman's Statement

主席報告

LOTTERY INDUSTRY *(Continued)*

Looking forward to 2013, China will continue to execute the “Twelfth Five Year” Plan intensively. With the lead of the new leaders, it is expected that the rapid growth momentum in China's economy will continue. Apart from ensuring the former development of its existing business, the Group will fully take its own advantages and facilitate comprehensive development across all the business segments. Dedicating its contribution for the national welfare, environmental protection and energy undertakings, the Group aimed to maximise the long-term benefits for its shareholders, customers, employees, the society and enterprise.

APPRECIATION

On behalf of the Board, I hereby gratefully acknowledge the staunch support of all the shareholders and the community over the year.

Mr. Yang Songsheng

Chairman

Shenzhen, 24 July 2013

彩票行業 *(續)*

面對2013年，中國將繼續深入貫徹「十二五」規劃，在新一屆領導人的帶領下經濟也將保持穩定增長的態勢。本集團在確保現有業務有序發展的同時，將充分發揮自身優勢，全面發展各個業務板塊，為全體股東、客戶、員工謀求最大的福利，為社會經濟的總體發展貢獻力量。

致謝

本人謹代表本公司董事會對全體股東及社會各界一年來對本集團的支持致以衷心感謝。

楊松生先生

主席

深圳，2013年7月24日

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 March 2013, under the leadership of the Directors and management of the Group, all of our staff executed the development strategies of the Group proactively and unswervingly and worked through some difficulties, thus successfully completing various tasks for the year.

截至2013年3月31日止年度，全體員工在本集團董事及管理層領導下，積極進取，不懈努力，克服困難，認真貫徹執行集團發展戰略，圓滿完成了全年的工作任務。

FINANCIAL HIGHLIGHTS

財務摘要

Items	項目	For the year ended 31 March 截至3月31日止年度		
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	變動 HK\$'000 港幣千元
Turnover:	營業額：			
Provision of piped Gas Fuel	供應管道燃氣業務	927,385	787,951	139,434
Transportation, distribution and bottled retail of LPG	運輸、分銷及瓶裝零售液化氣業務	589,351	330,619	258,732
Lottery agency	彩票代理業務	2,153	432	1,721
Total	合計	1,518,889	1,119,002	399,887
Segment results:	分部業績：			
Provision of piped Gas Fuel	供應管道燃氣業務	172,513	134,095	38,418
Transportation, distribution and bottled retail of LPG	運輸、分銷及瓶裝零售液化氣業務	28,458	12,732	15,726
Lottery agency	彩票代理業務	(844,686)	(29,518)	(815,168)
Total	合計	(643,715)	117,309	(761,024)
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量	–	235,663	(235,663)
Fair value change of contingent consideration	或然代價之公允值變動	74,154	–	74,154
Bargain purchase gain for acquisition of jointly controlled entities	收購共同控制實體之議價收購收益	27,441	–	27,441
Other income and expenses (net)	其它收入及開支（淨額）	(622)	(3,816)	3,194
(Loss) profit before tax	除稅前（虧損）溢利	(542,742)	349,156	(891,898)
(Loss) profit attributable to owners of the Company	本公司擁有人應佔（虧損）溢利	(421,502)	296,815	(718,317)
(Loss) earnings per share Basic and diluted (HK cents per share)	每股（虧損）盈利 基本及攤薄（每股港仙）	(7.25)	5.84	(13.09)

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS *(Continued)*

財務摘要 *(續)*

Items	項目	For the year ended 31 March		
		截至3月31日止年度		
		2013	2012	變動
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(542,742)	349,156	(891,898)
Adjustments for:	就下列項目作出調整:			
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量	–	(235,663)	235,663
Fair value change of contingent consideration	或然代價之公允值變動	(74,154)	–	(74,154)
Impairment loss recognised in respect of intangible assets	已就無形資產確認之減值虧損	740,538	–	740,538
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損	41,301	–	41,301
Impairment loss recognised in respect of property, plant and equipment	已就物業、廠房及設備確認之減值虧損	5,243	–	5,243
Bargain purchase gain for acquisition of jointly controlled entities	收購共同控制實體之議價收購收益	(27,441)	–	(27,441)
Profit before tax excluded one-off non-cash items	除稅及一次性非現金項目前溢利	142,745	113,493	29,252



OPERATIONAL HIGHLIGHTS

營運摘要

Items	項目	For the year ended 31 March 截至3月31日止年度		Growth 增長額	Growth rate 增長比例 (%)
		2013	2012		
No. of projects	項目數量(個)				
Piped Gas Fuel(note 1)	管道燃氣項目(附註1)	40	39	1	2.56
LPG	液化氣項目	20	20	–	–
Lottery (note 2)	彩票項目(附註2)	4	2	2	100.00
Others (note 3)	其它(附註3)	2	2	–	–
Total no. of projects	項目總數	66	63	3	4.76
No. of connected customers for the reporting period	報告期內接駁用戶數				
Household (unit)	居民用戶(戶)	98,266	88,620	9,646	10.88
Commercial & industrial (unit)	工商業用戶(戶)	756	449	307	68.37
Total no. of connected customers (unit)	已接駁用戶總數(戶)	99,022	89,069	9,953	11.17
Accumulated no. of connected customers	累計已接駁用戶數				
Household (unit)	居民用戶(戶)	563,476	465,210	98,266	21.12
Commercial & industrial (unit)	工商業用戶(戶)	4,067	3,311	756	22.83
Accumulated no. of connected customers (unit)	累計已接駁用戶總數(戶)	567,543	468,521	99,022	21.14
Sales of piped Gas Fuel (10,000 m ³)	管道燃氣銷售量(萬立方米)				
Household	居民用戶	5,896	5,072	824	16.25
Commercial & industrial	工商業用戶	24,273	21,518	2,755	12.80
Total sales of piped Gas Fuel	管道燃氣總銷售量	30,169	26,590	3,579	13.46
Sales of LPG (tons)	液化氣銷售量(噸)	95,509	36,993	58,516	158.18
No. of lottery stations/lottery betting stores	彩票銷售廳/投注站數目	79	22	57	259.10

Management Discussion and Analysis

管理層討論及分析

OPERATIONAL HIGHLIGHTS *(Continued)*

Notes:

1. New piped Gas Fuel projects, Datian An Ran Gas Co., Ltd. (“Datian An Ran”) was added as compared with the corresponding period of last year (Please refer to the section headed “New Projects During the Reporting Period” for details);
2. New lottery projects, Shenzhen Cai Cai Le Electronic Entertainment Technology Development Ltd (“Cai Cai Le”) and Shenzhen Le Cai Technology Development Co. Ltd., Guizhou branch (“Shenzhen Le Cai Guizhou Branch”) were added as compared with the corresponding period of last year. Two other lottery projects refer to “Shenzhen Le Cai” and “Shenzhen Jin Cai”;
3. Other projects refer to “Huaihua Gas Appliances” and “Yan Bian Zhongmin”; and
4. Operation statistics are calculated according to the entire interest of the projects.

BUSINESS REVIEW

Provision of piped Gas Fuel business

Being the major business of the Group, the provision of piped Gas Fuel is our major income source. During the reporting period, through the development, construction and maintenance of urban piped Gas Fuel network, the Group has always been dedicated to supply piped Gas Fuel to the vast urban household and industrial & commercial customers. The Group also strengthened the safety management on piped Gas Fuel supply and further optimised the process of gas construction management in order to enhance overall construction efficiency. During this financial year, the Group achieved a rapid development progress in expanding its customer base and increasing its coverage of piped Gas Fuel.

During the year ended 31 March 2013, the Group achieved piped Gas Fuel sales exceeding 300.00 million cubic meters (“m³”) to 301.69 million m³ in total, representing a growth of 13.46% over the corresponding period of last year. Among the total sales, 58.96 million m³ were made to the household customers, which represented a growth of 16.25% over the corresponding period of last year, and 242.73 million m³ were made to the industrial & commercial customers, which represented a growth of 12.80% over the corresponding period of last year. A comparison of the Group’s sales of piped Gas Fuel among 2011 to 2013 is shown in Graph 1.

營運摘要 *(續)*

附註：

1. 管道燃氣項目較去年增加了大田安然燃氣有限公司（「大田安然」）（詳情請參閱「報告期內新增項目」）；
2. 彩票項目較去年增加了深圳彩樂電子娛樂科技開發有限公司（「彩樂」）及深圳市永恒樂彩科技開發有限公司貴州分公司（「深圳樂彩貴州分公司」），其他兩個彩票項目指「深圳樂彩」及「深圳進彩」；
3. 其它項目指「懷化燃器具」及「延邊中民」；及
4. 營運數據按項目全數權益作統計。

業務回顧

供應管道燃氣業務

供應管道燃氣業務作為本集團的主要業務，為本集團的主要收入來源。本報告期內，本集團一如既往的重視該業務的發展，大力拓展和修建更多城市燃氣管網，向更廣大的城鎮居民用戶及工商業用戶供應管道燃氣，加大對管道燃氣供應的安全管理，進一步對燃氣工程管理業務流程進行優化，提高整體施工效率。本集團在本財政年度內拓展用戶數量及提高管道燃氣覆蓋率方面取得了較快的發展。

截至2013年3月31日止年度，本集團的管道燃氣銷售量突破30,000萬立方米（「m³」）至30,169萬m³，較去年同期增加13.46%。其中，向居民用戶銷售燃氣5,896萬m³，較去年同期增加16.25%；向工商業用戶銷售燃氣24,273萬m³，較去年同期增加12.80%。比較2011-2013年度本集團管道燃氣銷售量可參考圖表一。



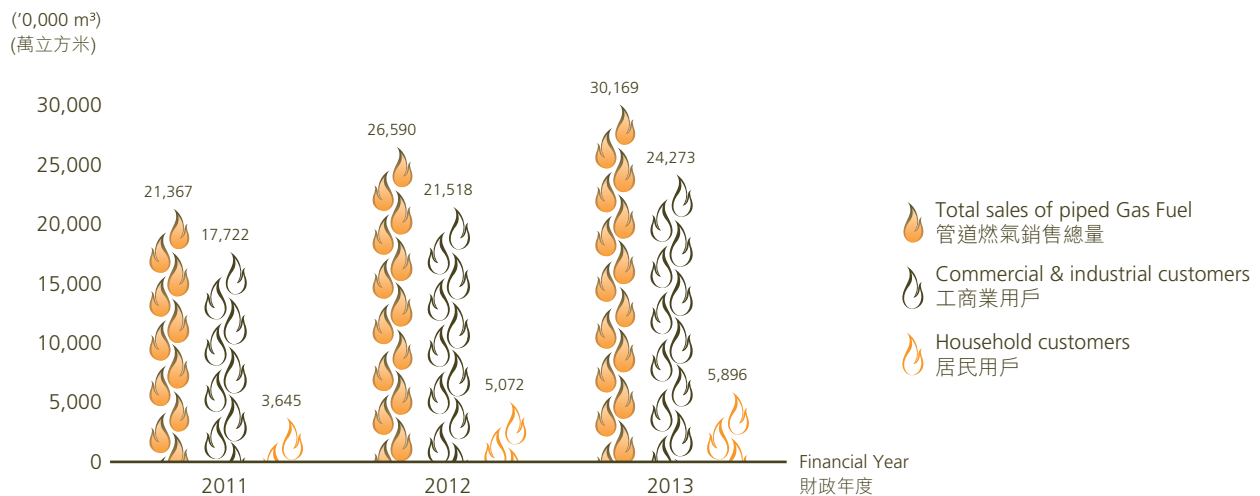
BUSINESS REVIEW *(Continued)*

業務回顧 *(續)*

Provision of piped Gas Fuel business *(Continued)*

供應管道燃氣業務 *(續)*

Graph 1: Comparison of sales of piped Gas Fuel for the latest 3 years
圖表一：比較近三年管道燃氣銷售量



During the year ended 31 March 2013, the Group had an addition 98,266 units of household customers and 756 units of commercial & industrial customers. As at the end of the reporting period, the Group had an accumulated number of connected household customers of 563,476 units and commercial & industrial customers of 4,067 units, representing an increase of 21.12% and 22.83% respectively as compared to the corresponding period of last year. A comparison of the accumulated number of connected customers of the Group among 2011 to 2013 is shown in Graph 2.

截至2013年3月31日止年度，本集團新增接駁居民用戶98,266戶，新增接駁工商業用戶756戶。至本報告期末，本集團已累計接駁居民用戶563,476戶，累計接駁工商業用戶4,067戶，分別較上年增長21.12%和22.83%。比較2011-2013年度本集團累計已接駁用戶者數可參考圖表二。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

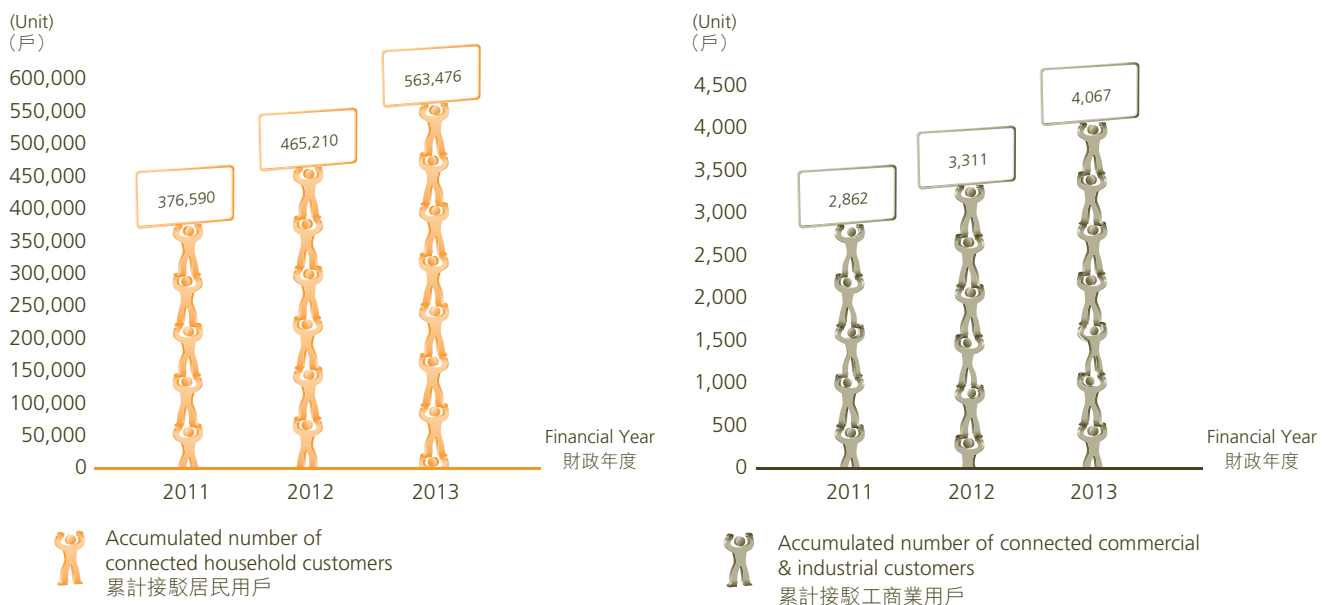
業務回顧 (續)

Provision of piped Gas Fuel business (Continued)

供應管道燃氣業務 (續)

Graph 2: Comparison of accumulated number of connected units for the latest 3 years

圖表二：比較近三年累計已接駁用戶數



During the year ended 31 March 2013, the Group recorded an income of approximately HK\$927,385,000 from the provision of piped Gas Fuel, representing a growth of 17.70% as compared with the corresponding period of last year, accounting for approximately 61.06% of the Group's annual turnover. Gross profit margin maintained at around 30% to 33%.

截至2013年3月31日止年度，本集團供應管道燃氣業務實現收入約港幣927,385,000元，較去年同期增長17.70%，供應管道燃氣收入佔本集團全年營業額約61.06%。毛利率維持在30%至33%之間。

Transportation, distribution and bottled retail of liquefied petroleum gas ("LPG") business

The business of transportation, distribution, and bottled retail of LPG (including but not limited to LPG; Butane; Propane; DME and other clean energy) has achieved swift development and become one of the principal businesses of the Group. During the reporting period, the Group further standardised the technical regulations and management standard of LPG companies, proactively promoted the construction of informisation management platform of LPG companies and has been continuously strengthening its partnership with upper stream resource corporations. These actions will undoubtedly boost the development of Group's LPG business and lay out a foundation for the enhancement of the Group's management level and core competitiveness.

運輸、分銷及瓶裝零售液化氣（「液化氣」）業務

本集團的運輸、分銷及瓶裝零售液化氣（包括但不限於液化石油氣、丙烷、丁烷及二甲醚等清潔能源）業務取得了快速發展，該業務已成為本集團的主要業務之一。本報告期內，本集團進一步統一了液化氣項目公司的技術規範和管理標準，積極推進液化氣項目公司資訊化管理平台建設，並不斷加強與上游資源企業合作，該等舉措將極大的促進本集團液化氣業務的發展，為提升本集團管理水準和核心競爭力奠定了基礎。



BUSINESS REVIEW *(Continued)*

Transportation, distribution and bottled retail of liquefied petroleum gas ("LPG") business *(Continued)*

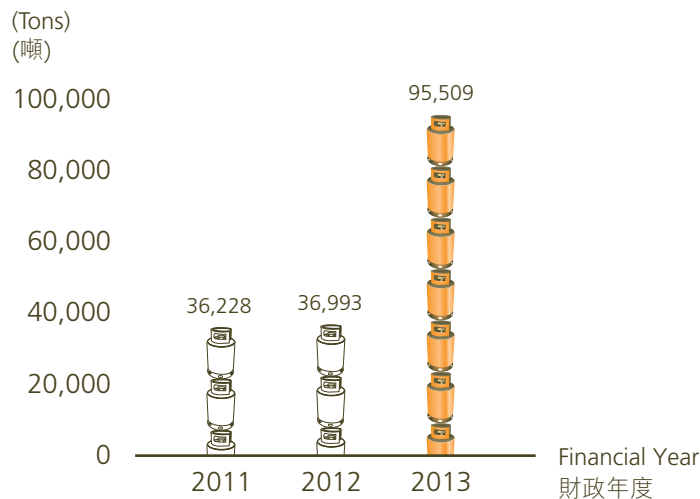
During the year ended 31 March 2013, sales of LPG by the Group reached 95,509 tons in total. The Group realised a total income from sales of LPG of approximately HK\$589,351,000, representing an increase of 78.26% over the corresponding period of last year. Income from the transportation, distribution and bottled retail of LPG accounted for approximately 38.80% of the Group's annual turnover. A comparison of the Group's sales of LPG between 2011 to 2013 is shown in Graph 3.

業務回顧 *(續)*

運輸、分銷及瓶裝零售液化氣（「液化氣」）業務 *(續)*

截至2013年3月31日止年度，本集團共銷售液化氣95,509噸，共實現液化氣銷售收入約港幣589,351,000元，較去年同期增加78.26%。運輸、分銷及零售瓶裝液化氣收入佔本集團全年營業額約38.80%。比較2011-2013年度集團液化氣銷售量可參考圖表三。

Graph 3: Comparison of sales of LPG for the latest 3 years
圖表三：比較近三年液化氣銷售量



Lottery agency business

Shenzhen Le Cai Technology Development Co., Ltd. ("Shenzhen Le Cai") is a company invested and established in Shenzhen, the PRC, which exclusively engaged in the lottery related businesses. In particular, Shenzhen Le Cai is principally engaged in the commissioned sales of "Keno Games Lottery" (快樂彩) and China Welfare Lottery (including but not limited to "Shenzhen Feng Cai" (深圳風采), "Shuang Se Qiu" (雙色球), "Qi Le Cai" (七樂彩) and "3D" etc.). As at the end of the reporting period, Shenzhen Le Cai was operating 76 lottery betting branches and 3 betting stations in Shenzhen; and was contemplating to continuously expand its distribution points in Shenzhen and explore the new markets in Guizhou Province.

彩票代理業務

深圳市永恒樂彩科技開發有限公司（「深圳樂彩」）為於中國深圳市投資成立的一間專門從事彩票相關業務的公司，主要從事代銷「快樂彩」遊戲福利彩票及中國福利彩票（包括但不限於「深圳風采」、「雙色球」、「七樂彩」及「3D」等）。於本報告期末，深圳樂彩於深圳經營76家投注站及3家銷售廳；並計劃繼續擴展其於深圳之分銷點及開拓貴州省的新市場。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Lottery agency business *(Continued)*

It was the expectation of the management that lottery agency business would be an important revenue source of the Group. However, the Group's lottery agency business is not performed as planned which was mainly due to, including among others, (i) the growth rate of the nationwide welfare lottery sales in 2012 has slowed down from approximately 32% in 2011 to approximately 18% in 2012, while the average growth rate during the period from 2008 to 2012 was approximately 26%, according to the statistics published by the Ministry of Finance of China; and (ii) Shenzhen Le Cai expected that the lottery betting stores (投注站) (relatively smaller in size) would be consolidated by the PRC government and gradually into lottery betting stations (銷售廳), where Shenzhen Le Cai will deploy Keno Games Lottery betting machines for selling Keno Games Lottery. However, the sales of lottery tickets through lottery stations were much less than expected and the lottery betting stores remain as the major revenue originator for the lottery agency sales business of Shenzhen Le Cai for the year ended 31 March 2013. Also, Keno Games Lottery is a new kind of computer-based and high frequent lotteries of China welfare lotteries, the official launch of which was only commenced in Shenzhen, on 27 November 2011. Keno Games Lottery requires to devote time and resources to develop its customer base. In response to this, the management of Shenzhen Le Cai has adopted a rather prudent operating approach during the initial stage, by slowing down its investment in the establishment of new stations. Currently, Shenzhen Le Cai has also adopted a complex lottery distributing approach, through which, the distribution of Keno Games Lottery, China welfare lotteries and paper-based instant lotteries (such as Gua Gua Le) have been available in every lottery betting station/store, so as to help increase sales and enhance the popularity of Keno Games Lottery. During the year ended 31 March 2013, the segment result of lottery agency sales business recorded a loss of approximately HK\$844,686,000 (2012: approximately HK\$29,518,000), which was mainly due to impairment loss recognised in respect of intangible assets (exclusive rights of operation of lottery sales); goodwill and property, plant and equipment in the aggregate of approximately HK\$776,364,000 and the amortisation charge from the intangible assets of approximately HK\$39,278,000 (2012: approximately HK\$16,350,000). The Company has disclosed the segment results and its recent development of lottery agency business in its interim and annual reports since the commencement of lottery agency business and the Company published the profit warning announcement on 8 May 2013 to inform the shareholders promptly. Notwithstanding the historical unsatisfactory performance of lottery agency sales business, the management is optimistic about the future growth potential in the China's lottery market. Indeed, Shenzhen Le Cai has successfully entered into, among others, a few material cooperation agreements which are summarised as below:

業務回顧 *(續)*

彩票代理業務 *(續)*

管理層原本預計彩票代理業務將成為本集團一個重要收入來源。然而，本集團之彩票代理業務表現未如規劃主要歸因於（其中包括）：(i)根據中國財政部發布之統計數字，2012年全國福利彩票銷售增長率已由2011年之約32%降至2012年之約18%，2008年至2012年期間內之平均增長率為約26%；及(ii)深圳樂彩預期彩票投注站（規模相對較小）將由中國政府逐步併入到彩票銷售廳，而深圳樂彩將於彩票銷售廳部署「快樂彩」投注終端機以銷售「快樂彩」。然而，透過彩票銷售廳銷售彩票遠較預期少及彩票投注站仍為深圳樂彩截至2013年3月31日止年度彩票代銷業務之主要收入來源。而且，「快樂彩」為中國福利彩票旗下一種新電腦型及高頻彩票，於2011年11月27日僅於深圳開始正式發售。「快樂彩」需要投入時間及資源以發展客戶基礎。因應這一情況，深圳樂彩之管理層在前期也採取較穩健經營之方式，放緩了投資開店的速度。目前，深圳樂彩已採用一套綜合彩票銷售模式，據此，在每個銷售廳／投注站都同時銷售「快樂彩」、中國福利彩票及即開型彩票（如刮刮樂），進而提升銷售額及增加「快樂彩」之流行度。截至2013年3月31日止年度，彩票代理銷售業務的分部業績錄得虧損約港幣844,686,000元（2012年：約港幣29,518,000元），主要是由於就無形資產（獨家經營彩票銷售之經營權利）、商譽及物業、廠房及設備確認之減值虧損合共約港幣776,364,000元及無形資產之攤銷費用約港幣39,278,000元（2012年：約港幣16,350,000元）所致。自彩票代理業務分部開展以來，本公司已於中期及年度報告中披露彩票代理業務分部業績及最新的發展，本公司亦於2013年5月8日刊發盈利警告公告，及時通知本公司股東。儘管彩票代理業務之過往表現欠佳，管理層對中國彩票市場之未來增長潛力持樂觀態度。誠然，深圳樂彩已與中國數家省級彩票發行中心成功訂立（其中包括）數份重大合作協議，概述如下：



BUSINESS REVIEW *(Continued)*

Lottery agency business *(Continued)*

On 1 August 2011, Shenzhen Le Cai and Shenzhen Welfare Lottery Issuing Centre entered into a framework agreement in relation to the appointment of Shenzhen Le Cai by Shenzhen Welfare Lottery Issuing Centre as (i) one of the authorised agents to distribute welfare lotteries; and (ii) the sole agent to distribute Keno Games Lottery, in Shenzhen for a term of 20 years commencing from 1 August 2011 and ending on 31 July 2031.

On 18 December 2012, Shenzhen Le Cai entered into a supplemental agreement with Shenzhen Welfare Lottery Issuing Centre to amend certain terms of the Keno Games Agreement, with effect from 1 January 2013. The commission rate for Shenzhen Le Cai's distribution of Keno Games Lottery will be increased from 7% to 8% and the maximum number of betting branches for the Keno Games Lottery shall not exceed 15% of the total number of welfare lottery betting branches in Shenzhen. The management believes that the increase in commission rate can improve the result of lottery agency business and it recognises the Group's contributions in the development of welfare lottery market in Shenzhen.

On 10 December 2012, Shenzhen Le Cai and Guizhou Province Welfare Lottery Issuing Centre entered into an agency agreement pursuant to which Shenzhen Le Cai shall set up 200 welfare lottery outlets to distribute computer-based welfare lotteries and paper-based instant lottery "刮刮樂" (Gua Gua Le) in Guizhou Province. Shenzhen Le Cai has now set up a branch and opened part of the outlets in Guiyang City, Guizhou Province and has commenced operations.

In addition to the existing lottery agency business, Shenzhen Le Cai is also proactively exploring new distribution markets and is currently under negotiations with few provincial lottery issuing centres in the PRC for potential cooperation. Further, in early 2013, Shenzhen Le Cai has acquired a parcel of industrial land located in Pingshan New District, Shenzhen to construct an industrial park for the development of prize lottery electronic engineering software, research and development and production of high-end lottery equipment in the PRC. The management believes that the establishment of the industrial park would improve lottery varieties and promote Shenzhen Le Cai becoming one of the famous lottery products, lottery machine terminal and software services developers in the PRC. In view of the above, the management consider that the Group is still in an advantageous position in the PRC lottery market. As such, the management is of the view that it is commercially viable to spend more time and effort on this business segment.

業務回顧 *(續)*

彩票代理業務 *(續)*

2011年8月1日，深圳樂彩與深圳市福利彩票發行中心訂立框架協議，內容有關深圳市福利彩票發行中心委任深圳樂彩於深圳作為(i)代銷福利彩票之授權代理之一；及(ii)分銷「快樂彩」之獨家代理，限期為20年，自2011年8月1日起至2031年7月31日止。

2012年12月18日，深圳樂彩與深圳市福利彩票發行中心簽訂補充協議，修改快樂彩遊戲協議若干條款，自2013年1月1日生效。深圳樂彩代銷的「快樂彩」代銷費率將從7%提高到8%，而「快樂彩」銷售投注站開設的總數量增加至不超過深圳市範圍內福利彩票投注站總數量的15%。管理層相信代銷費率的提高有助改善彩票代理業務的業績及肯定本集團在深圳福利彩票市場的培育開發所作出的貢獻。

2012年12月10日，深圳樂彩與貴州省福利彩票發行中心簽訂代銷合同，深圳樂彩可在貴州省境內設立200個福利彩票銷售網站，代理銷售電腦福利彩票和「刮刮樂」網點即開票。目前深圳樂彩已於貴州省貴陽市設立分公司，並開設部分網點，開始營業。

除現有彩票代理業務外，深圳樂彩亦積極拓展新分銷市場，現正與中國數家省級彩票發行中心就潛入合作進行磋商。此外，於2013年初，深圳樂彩購入一幅位於深圳市坪山新區之工業用地，以於中國發展彩票電子工程軟件以及研發及生產高端彩票設備。管理層相信，成立工業園將增加彩票種類及提升深圳樂彩為中國其中一家知名彩票產品、彩票終端機及軟件服務開發商。鑒於上述各項，管理層認為，本集團仍於中國彩票市場處於優勢地位。因此，管理層認為於此業務分部投入更多時間及精力從商業角度屬可行。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Lottery agency business *(Continued)*

Subsequent to the completion of acquisition, it was the expectation of the management that the lottery business would be an important revenue source of the Group. However, the Group's lottery agency business is not performed as planned. During the year ended 31 March 2013, the segment result of lottery agency business recorded a loss of approximately HK\$844,686,000 (2012: approximately HK\$29,518,000). Accordingly, the profit guarantee (the "Profit Guarantee") guaranteed by Yongheng Development Corporation Limited ("Yongheng Development") to the Company would not be achieved (details of the Profit Guarantee are set out in the circular of the Company dated 12 August 2011). In view of the foregoing, as a result of the negotiation between the Company and Yongheng Development, on 8 April 2013, the Company and Yongheng Development entered into the settlement deed (as supplemented by the supplemental settlement deed on 16 May 2013) (details of the settlement deed are set out in the circular of the Company dated 8 July 2013) pursuant to which, among other matters, (i) the security created by the share charge shall be discharged and released in the manner provided in the release; (ii) the Company shall waive the compliance by Yongheng Development of its obligations under the agreement in relation to the Profit Guarantee in the manner provided in the release; (iii) Yongheng Development and the Company shall jointly appoint the escrow agent to hold and deal with the consideration shares (being the 1,727,729,582 Company's shares allotted and issued by the Company to Yongheng Development to satisfy part of the consideration of the acquisition (the "Consideration Shares"), details of which are set out in the circular of the Company dated 12 August 2011) in accordance with the terms of the escrow letter; (iv) Yongheng Development shall deposit the Consideration Shares and other related title and other documents as provided in the escrow letter with the escrow agent immediately after the signing of the release and the escrow letter; and (v) the Consideration Shares shall be held and dealt with by the escrow agent in accordance with the settlement arrangement as stipulated in the settlement deed.

業務回顧 *(續)*

彩票代理業務 *(續)*

收購完成後，管理層原本預計彩票業務將成為本集團一個重要收入來源。然而，本集團之彩票代理業務表現未如規劃。截至2013年3月31日止年度，彩票代理業務的分部業績錄得虧損約港幣844,686,000元(2012年：約港幣29,518,000元)。因此，永恆發展集團有限公司(「永恆發展」)對本公司的利潤保證(「利潤保證」)無法實現(有關利潤保證的詳情載於本公司日期為2011年8月12日通函)。有鑒於此，本公司與永恆發展經過磋商，於2013年4月8日，本公司與永恆發展訂立結算契據(經2013年5月16日之補充結算契據補充)(有關結算契據的詳情載於本公司日期為2013年7月8日通函)，據此(其中包括)，(i)股份抵押創設之抵押將根據責任解除書所規定之方式解除及免除；(ii)本公司將根據責任解除書所規定之方式豁免永恆發展遵守於協議有關利潤保證之義務；(iii)永恆發展與本公司將按照託管函件之條款共同委任託管代理持有及處置代價股份(即由本公司向永恆發展配發及發行本公司1,727,729,582股股份以支付部分收購代價(「代價股份」)，有關詳情載於本公司日期為2011年8月12日通函)；(iv)永恆發展將於緊隨簽署責任解除書及託管函件後根據託管函件向託管代理寄存代價股份及其他相關所有權及其他文件；及(v)託管代理須根據結算契據所訂明之結算安排持有及處理代價股份。



BUSINESS REVIEW *(Continued)*

Lottery agency business *(Continued)*

Entering into the settlement deed, on one hand, involves the discharge and release of share charge and waiving of Yongheng Development's obligations under the Profit Guarantee, and on the other hand, allows the Company to recover all of the Consideration Shares from Yongheng Development. In the event that the performance of lottery business is to continue to be unsatisfactory in the future, the Group will only be able to recover the Profit Guarantee amount of RMB60,000,000 (equivalent to approximately HK\$74,154,000) (the "Profit Guarantee Amount") from Yongheng Development if the Company is to simply enforce the Profit Guarantee now, and Yongheng Development will have no further obligation to the Company. The Directors consider that it is in the interest of the Company for a new mechanism to be adopted so as to allow the Company to recover more than the Profit Guarantee Amount and up to all of the 1,727,729,582 Consideration Shares from Yongheng Development. In order for such new mechanism to be accepted by both the Company and Yongheng Development, the Directors consider that enforcing the Profit Guarantee will, despite the immediate compensation of the Profit Guarantee Amount from Yongheng Development, release and waive the obligation of Yongheng Development under the Profit Guarantee, and the Company will lose the opportunity to secure a new deal with Yongheng Development for the Company to recover anything beyond the Profit Guarantee Amount. Therefore, the Directors consider that releasing Yongheng Development's obligation under the Profit Guarantee and entering into the settlement deed (which allow the Company to recover up to all of the 1,727,729,582 Consideration Shares from Yongheng Development in the event that the performance of the lottery business is to continue to be unsatisfactory in the future) is in the interest of the Company. The Directors also consider that it is fair and reasonable to take more time and effort to improve the performance of the lottery business, given its future is still optimistic with the progressive development, its advantageous position in the PRC lottery market and the prospect of the PRC lottery market.

業務回顧 *(續)*

彩票代理業務 *(續)*

訂立結算契據，一方面涉及免除及解除股份抵押以及豁免利潤保證之責任，另一方面，容許本公司從永恒發展收回所有代價股份。倘彩票業務之表現日後繼續欠佳，則如本公司現時僅執行利潤保證，本集團將僅能自永恒發展收回人民幣60,000,000元（相當於約港幣74,154,000元）（「利潤保證金額」），且永恒發展對本公司並無進一步責任。董事認為將採納之新機制符合本公司之利益，該新機制容許本公司自永恒發展收回超過利潤保證金額以及最多全部1,727,729,582股代價股份。就本公司及永恒發展均接受之該新機制而言，董事認為執行利潤保證將解除及免除利潤保證項下永恒發展之責任，儘管自永恒發展可取得即時補償利潤保證金額，但本公司將失去機會與永恒發展達成新交易以使本公司可收回超過利潤保證金額之金額。因此，董事認為解除利潤保證項下永恒發展之責任以及訂立結算契據（倘彩票業務日後之表現繼續欠佳，容許本公司自永恒發展收回最多全部1,727,729,582股代價股份）符合本公司利益。董事亦認為鑒於彩票業務之逐步發展、其於中國彩票市場之優勢地位以及中國彩票市場之前景，其未來仍然樂觀，故投入很多時間及精力以提升彩票業務之表現誠屬公平合理。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Lottery agency business *(Continued)*

In the event that the performance of the lottery business improves in the future, the settlement deed still allows the Group to recover such number of Consideration Shares from Yongheng Development that could be worth less than, equal to, or more than the Profit Guarantee Amount depending on the actual performance of lottery business in the coming years and the relevant formula as stipulated in the settlement deed. While it appears that the Group could have first enforced the Profit Guarantee and recovered the Profit Guarantee Amount from Yongheng Development and still be able to enjoy the future turnaround of lottery business, the Directors consider that the solid background of Mr. Yang Songsheng ("Mr. Yang") and Mr. Yeung Paak Ching ("Mr. Yeung"), both are executive directors of the Company, in the PRC lottery business is essential for the development of the lottery business, and that if the Group is to enforce the Profit Guarantee now which may in turn release the future obligation and commitment of Mr. Yang and Mr. Yeung, it may increase the uncertainties on the future growth of the lottery business. The settlement deed, as a better alternative, allows the Group to increase the recovery value of the Profit Guarantee Amount and / or secure the future enhancement of Shenzhen Le Cai's value to reach a satisfactory level, which is in interest of the Group and the Shareholders as a whole.

業務回顧 *(續)*

彩票代理業務 *(續)*

倘彩票業務之表現日後轉好，則結算契據仍容許本集團自永恆發展收回有關數目之代價股份（價值可能少於、等於或超過利潤保證金額，視乎未來數年彩票業務之實際表現以及結算契據中所訂明之相關公式而定）。儘管本集團可首先執行利潤保證並自永恆發展收回利潤保證金額且仍能享有彩票業務之表現日後轉好，但董事認為楊松生先生（「楊松生先生」）及楊佰青先生（「楊佰青先生」）彼等為本公司董事，於中國彩票行業之紮實背景對彩票業務之發展至關重要，及倘本集團現時執行利潤保證（可能解除利潤保證項下楊松生先生及楊佰青先生之進一步責任及承擔），可能增加彩票業務未來增長之不確定性。結算契據作為一種更佳選擇，容許本集團增加利潤保證金額之收回價值及／或確保進一步提升深圳樂彩之價值以達到一個令人滿意之水準，符合本集團及股東之整體利益。



NEW PROJECTS DURING THE REPORTING PERIOD

Investment in the Establishment of Datian An Ran

In November 2012, Fujian Province An Ran Gas Investment Co., Ltd., a jointly controlled entity of the Group, established a wholly-owned subsidiary – Datian An Ran Gas Co., Ltd. (“Datian An Ran”) in Datian County, Fujian Province with registered capital of RMB10,000,000 (equivalent to approximately HK\$12,359,000). The principal business scopes of Datian An Ran are investment, construction and operation of the piped Gas Fuel project in Jingkou Industrial Concentration District.

Investment in the Establishment of Cai Cai Le

In August 2012, the Group established Shenzhen Cai Cai Le Electronic Entertainment Technology Development Limited (“Cai Cai Le”) in Shenzhen. Its registered capital is RMB18,000,000 (equivalent to approximately HK\$22,246,000). Cai Cai Le will be engaged in the development of intelligent electronic game software technology and equipment.

Establishment of Shenzhen Le Cai Guizhou Branch

In November 2012, Shenzhen Le Cai established a branch in Guiyang City, Guizhou Province. The branch has currently set up 5 outlets in Guiyang. The types of welfare lotteries sold include “Shuang Se Qiu” (雙色球), “Qi Le Cai” (七樂彩), “3D”, “22 Xuan 5” (22選5), “Kuai 3” (快3) and paper-based instant lottery (“Gua Gua Le”) (刮刮樂).

報告期內新增項目

投資成立大田安然

2012年11月，本集團的共同控制實體公司福建省安然燃氣投資有限公司於福建省大田縣成立全資附屬公司—大田安然燃氣有限公司（「大田安然」），該公司註冊資本為人民幣10,000,000元（相當於約港幣12,359,000元），大田安然的經營範圍主要為投資建設及經營京口工業集中區管道燃氣項目。

投資成立彩彩樂

2012年8月，本集團於深圳市投資成立深圳彩彩樂電子娛樂科技開發有限公司（「彩彩樂」），該公司註冊資本為人民幣18,000,000元（相當於約港幣22,246,000元），彩彩樂的經營範圍將為益智電子遊戲軟體技術及設備研發。

成立深圳樂彩貴州分公司

2012年11月深圳樂彩於貴州省貴陽市成立分公司。該分公司目前已於貴陽市開設有5家銷售網站，已銷售的彩票品種包括有雙色球、七樂彩、3D、22選5、快3及即開票「刮刮樂」。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The results of the Group recorded a steady growth for the year 2012-2013 and contributed a turnover of approximately HK\$1,518,889,000 for the year, representing an increase of approximately HK\$399,887,000 as compared to the corresponding period of last year. Such increase is mainly due to the increase in sales volume of piped Gas Fuel and LPG.

During the year ended 31 March 2013, the Group's business realised a gross profit of approximately HK\$378,704,000 (2012:HK\$293,244,000), representing an increase of 29.14% as compared with the corresponding period of last year. The overall gross profit margin was 24.93% (2012: 26.21%).

Loss in the segment of lottery agency for the year ended 31 March 2013 is mainly due to impairment loss recognised in respect of intangible assets (exclusive rights of operation of lottery sales); goodwill and property, plant and equipment in the aggregate of approximately HK\$776,364,000 (2012: nil) and the amortisation charge from the intangible assets of approximately HK\$39,278,000 (2012: HK\$16,350,000).

The fair value change of contingent consideration represents compensation receivable from Yongheng Development for the shortfall of Profit Guarantee. The amount is secured by the charge of 297,654,321 consideration shares of the Company held by Yongheng Development. Such share charge shall be released upon the fulfilment of the Profit Guarantee. On 8 April 2013, the Company and Yongheng Development entered into a settlement deed (as supplemented by a supplemental settlement deed on 16 May 2013) which waived the Profit Guarantee obligation of Yongheng Development and released the share charge. Upon the time when such waiver becoming effective, the amount will be derecognised.

Loss before tax for the year amounted to approximately HK\$542,742,000 while the profit before tax for 2012 amounted to approximately HK\$349,156,000. Such loss was mainly attributable to (i) the segment loss in lottery agency as stated above as a result of the longer than expected time required for the development of lottery business in the PRC; and (ii) no other income such as re-measurement of interest in an associate to fair value on business combination is recognised in this reporting period.

Excluding impairments and other one-off non-cash items, profit before tax increase 25.77% to approximately HK\$142,745,000 (2012: HK\$113,493,000).

財務回顧

2012-2013年度本集團業績實現穩定增長，實現年營業額約港幣1,518,889,000元，較去年同期增加約港幣399,887,000元。該增長主要是由於管道燃氣和液化氣的銷售量增加所致。

截至2013年3月31日止年度，本集團經營業務共實現毛利約港幣378,704,000元（2012年：港幣293,244,000元），較去年同期增加29.14%，整體毛利率為24.93%（2012年：26.21%）。

截至2013年3月31日止年度，彩票代理業務的分部業績錄得虧損主要是由於就無形資產（獨家經營彩票銷售之經營權利）、商譽及物業、廠房及設備確認之減值虧損合共約港幣776,364,000元（2012年：無）及無形資產之攤銷費用約港幣39,278,000元（2012年：港幣16,350,000元）所致。

或然代價之公允值變動指就利潤保證差額應收永恒發展之補償金。該金額以永恒發展持有本公司之297,654,321股代價股份作抵押。有關股份抵押將於達成利潤保證後解除。於2013年4月8日，本公司與永恒發展訂立結算契據（經2013年5月16日之補充結算契據補充），據此，結算契據豁免永恒發展遵守利潤保證之義務及免除股份抵押。當有關豁免生效後，該金額將取消確認。

本年度除稅前虧損約港幣542,742,000元，而2012年的除稅前溢利約港幣349,156,000元。有關虧損主要由於就(i)彩票代理業務的分部業績錄得虧損（如上述），因應於中國發展彩票業務所需時間超過預期，以及(ii)於本報告期間並無確認其他收益如將於聯營公司之權益重新計量至業務合併時之公允值。

未計入減值及其它一次性非現金項目，除稅前溢利增加25.77%至約港幣142,745,000元（2012年：港幣113,493,000元）。



LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2013, the total assets of the Group was approximately HK\$2,268,701,000 (2012: HK\$2,730,973,000), and current liabilities, non-current liabilities, equity attributable to owners of the Company and non-controlling interests amounted to approximately HK\$578,409,000 (2012: HK\$443,368,000), HK\$260,770,000 (2012: HK\$457,332,000), HK\$1,319,689,000 (2012: HK\$1,748,513,000) and HK\$109,833,000 (2012: HK\$81,760,000), respectively.

As at 31 March 2013, the Group's cash and cash equivalents amounted to approximately HK\$388,537,000 (2012: HK\$349,734,000), and the total borrowings was equivalent to approximately HK\$353,386,000 (2012: HK\$284,555,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and equity attributable to owners of the Company, was 21.12% (2012: 14.00%).

Operating cash flow before movements in working capital amounted to approximately HK\$212,907,000, representing an increase of 31.73% from last year, which was mainly due to the increase in turnover of piped Gas Fuel and LPG.

Net cash used in investing activities amounted to approximately HK\$126,399,000, representing a decrease of 32.42% from last year, which was mainly due to the cash received from the mature of held-to-maturity investments.

Net cash generated from financing activities of approximately HK\$44,891,000 representing an increase of 56.39% from last year, which was mainly due to no advance from/repayment to a joint venturer and repayment to a shareholder of an associate in this reporting period.

流動資金及資本來源

於2013年3月31日，本集團資產總值約港幣2,268,701,000元（2012年：港幣2,730,973,000元）以及流動負債、非流動負債、本公司擁有人應佔權益及非控股權益分別為約港幣578,409,000元（2012年：港幣443,368,000元）、港幣260,770,000元（2012年：港幣457,332,000元）、港幣1,319,689,000元（2012年：港幣1,748,513,000元）和港幣109,833,000元（2012年：港幣81,760,000元）。

於2013年3月31日，本集團的現金及現金等值項目約港幣388,537,000元（2012年：港幣349,734,000元），而借貸總額約港幣353,386,000元（2012年：港幣284,555,000元），負債與資本比率（即借貸總額與借貸和本公司擁有人應佔權益比率）為21.12%（2012年：14.00%）。

營運資金變動前之經營現金流量約港幣212,907,000元，較上年增加31.73%，主要是由於管道燃氣及液化氣營業額增加所致。

投資活動所用現金淨額約港幣126,399,000元，較上年減少32.42%，主要是由於持有至到期投資到期收回現金。

融資活動產生現金淨額約港幣44,891,000元，較上年增加56.39%，是由於本報告期間並無合資企業合營方墊款／償還和償還一間聯營公司之一名股東款項。

Management Discussion and Analysis

管理層討論及分析

BORROWINGS STRUCTURE

As at 31 March 2013, the total borrowings of the Group were approximately HK\$353,386,000 (2012: HK\$284,555,000), which mainly comprised domestic bank borrowings denominated in Renminbi of the project companies in the PRC. The borrowings, which carried interest at fixed rates or the interest rates announced by People's Bank of China, were applied to gas pipeline construction, as general working capital and for operating expenses. Apart from the borrowings with an amount equivalent to approximately HK\$303,864,000 (2012: HK\$238,674,000) which were secured by certain assets with a carrying amount of approximately HK\$27,335,000 (2012: HK\$20,374,000), others were unsecured. Short-term borrowings amounted to approximately HK\$137,395,000 (2012: HK\$66,920,000), while others were long-term borrowings due after one year. Details of the commitments and pledge of assets are set out in notes 40 and 41 to the consolidated financial statements respectively.

CAPITAL STRUCTURE

The Group's long-term capital comprised equity attributable to owners of the Company and borrowings, which was confirmed by the sound debt-to-capitalisation ratio stated in the section headed "Liquidity and capital resources" above.

EXPOSURE TO FOREIGN EXCHANGE RATE RISK

All of the Group's operations are carried out in the PRC and substantially all of its income and expenses are denominated in RMB. During the year ended 31 March 2013, the exchange rate of RMB had been increasing in a state of ups and downs. The Group will closely monitor the market exchange rates and make appropriate adjustment when necessary.

借貸結構

於2013年3月31日，本集團的借貸總額約港幣353,386,000元（2012年：港幣284,555,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以固定息率或中國人民銀行公布息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等於約港幣303,864,000元（2012年：港幣238,674,000元）的貸款需要用賬面值相等於約港幣27,335,000元（2012年：港幣20,374,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約港幣137,395,000元（2012年：港幣66,920,000元），其餘則為超過一年的長期貸款。而承擔及資產抵押詳情請分別參考綜合財務報表附註40及41。

資本結構

本集團長期資本包括本公司擁有人應佔權益和負債，從上文「流動資金及資本來源」一節所述之健康負債與資本比率獲得確認。

外匯風險

本集團的所有業務均在中國，絕大部份收入與支出以人民幣為主。截至2013年3月31日止年度，人民幣匯率在跌宕起伏中不斷上升。本集團將對市場的匯率走勢緊密地進行監控，在有需要時做出適當調整。



COMMITMENTS

As at 31 March 2013, the Group's commitments amounted to approximately HK\$235,515,000 (2012: HK\$158,766,000), mainly attributable to running district gas pipeline construction and for the purpose of investment in Zhonghua Yongbaofu. Please refer to note 40 to the consolidated financial statements for further details.

CONTINGENT LIABILITIES

As at 31 March 2013, the Group had no material contingent liabilities.

EMPLOYEES

As at 31 March 2013, the Group had approximately 3,400 employees, most of them were stationed in the PRC. The employees' salary are determined with reference to their duties and responsibilities with the Group, the Group's business performance, profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

PURCHASE, SALE AND REPURCHASE OF THE COMPANY'S LISTED SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or repurchased any of the Company's listed securities.

EVENTS AFTER THE END OF REPORTING PERIOD

Please refer to note 42 to the consolidated financial statements for details.

承擔

於2013年3月31日，本集團的承擔約港幣235,515,000元（2012年：港幣158,766,000元），主要為地區管網鋪設及於中華永保福之投資。詳情請參考綜合財務報表附註40。

或然負債

於2013年3月31日，本集團並無重大或然負債。

僱員

於2013年3月31日，本集團共有約3,400名僱員，其中大部分駐於中國境內。僱員薪酬乃參考彼等於本集團之職責、本集團之業務表現、盈利能力及市場狀況釐定。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

購買、出售及購回本公司之上市證券

於報告期內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

報告期末後事項

詳情請參考綜合財務報表附註42。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Piped Gas Fuel business

With the steady growth of the economy, the demand for resources of the country will increase steadily. The pressure on stepping up environmental protection will drive more districts to use natural gas for the aspects of warming, transportation and industrial fuel instead of using coal. The potential of natural gas demand of the country is substantial and its speed of growth is expected to exceed that of coal and oil.

During the reporting period, certain policies which promote the development of natural gas industry were introduced to expand the scope of use in natural gas and enhance the orderly and healthy development of natural gas industry.

For the utilisation of natural gas, natural gas users were divided into prioritised class, permitted class, restricted class and prohibited class. Urban gas users were classified as prioritised class of development, which included gas used by urban (particularly large and medium cities) households, gas used by public service facilities, natural gas vehicles, industrial fuel of terminable users and natural gas diversified energy projects (integrated energy use efficiency is over 70%, including the integrated use with renewable energy). Most of the current consumers of the Group are under this class.

In respect of optimising energy price mechanism, the price mechanism was optimised and natural gas price reform continued to be intensified. One of the means to optimise price formation mechanism was to form a natural gas price formation mechanism which reflects the degree of shortage in resources and changes in demand and supply in the market. This can accelerate the rationalisation of the price relation between natural gas and alternative energy, fully perform the leverage of price in adjusting demand-supply relationship and lay out a foundation for the marketisation of natural gas price. The second means was to consider forming a price linkage mechanism among upstream, midstream and downstream natural gas prices. The third means was to encourage areas with larger seasonal differentiation in natural gas use to consider implementing gas price differentiation policies such as natural gas seasonal price difference and terminable gas price difference. Such policies can guide reasonable consumption of natural gas and enhance the efficiency in natural gas utilisation. Another alternative was to encourage natural gas production enterprises and downstream users to proactively participate in the construction of peak shaving facilities through various ways and support the development of terminable, convertible and adjustable natural gas users. The fourth means was to analyse the feasibility of establishing a national natural gas exchange market and to set a market price for shale gas factory price.

前景展望

管道燃氣業務

受經濟平穩增長影響，未來我國能源需求將穩定增長，環境保護壓力將推動更多地區利用天然氣替代煤炭用於城市取暖、交通運輸和工業燃料等領域。未來我國天然氣需求潛力巨大，增速預計將遠超煤炭和石油。

本報告期內，為擴大天然氣利用規模，促進天然氣產業有序、健康發展，中國政府多個促進天然氣行業發展的相關政策相繼出台。

在天然氣利用領域上，將天然氣用戶分為優先類、允許類、限制類和禁止類。城市燃氣類用戶被列為優先類發展的用戶，包括城鎮（尤其是大中城市）居民用氣、公共服務設施用氣、天然氣汽車、可中斷用戶的工業燃料、天然氣分散式能源項目（綜合能源利用效率70%以上，包括與可再生能源的綜合利用）等，本集團目前的用戶大都符合此類。

在完善能源價格機制方面，要求完善價格機制，繼續深化天然氣價格改革，完善價格形成機制，一是建立反映資源稀缺程度和市場供求變化的天然氣價格形成機制，加快理順天然氣與可替代能源的比價關係，充分發揮價格在調節供求關係中的杠桿作用，並為天然氣價格最終市場化奠定基礎。二是研究建立上中下游價格聯動機制。三是鼓勵天然氣用氣量季節差異較大的地區，研究推行天然氣季節差價和可中斷氣價等差別性氣價政策，引導天然氣合理消費，提高天然氣利用效率。鼓勵天然氣生產企業、下游用戶通過多種管道積極參與儲氣調峰設施的建設，支援發展可中斷、可轉換、可調節的天然氣用戶。四是研究建立國家級天然氣交易市場問題。頁岩氣出廠價格實行市場定價。



PROSPECTS *(Continued)*

Piped Gas Fuel business *(Continued)*

Regarding the supplementary policies for natural gas development, local governments can implement supportive policies for prioritised gas projects in aspects of planning, land use, financing and charges. The autonomy of relevant techniques and equipment for natural gas use was encouraged. The constructions of natural gas injection facilities and equipment for vehicles and vessels were encouraged and supported. Local governments were also encouraged to issue specific supportive policies such as financial, charge and heating price policies. It was also encouraged to develop diversified energy projects for natural gas.

In order to drive the high efficiency of natural gas utilisation, the PRC government proactively promoted the development of diversified energy projects for natural gas. The focus was to accelerate the construction of diversified energy system for natural gas in energy load centre, based on the regular supply conditions and users' demand for natural gas, coalbed methane and shale gas. Diversified form of utilisation was preferentially adopted for irregular natural gases, of which the development scale are relatively small or pipe network is not yet available, such as shale gas and coalbed methane. Natural gas and electricity peak shaving demand was coordinated and diversified utilisation of natural gas was reasonably selected so that the optimised complementary use of natural gas and electricity was achieved. The PRC government also strengthened the research and development of natural gas diversified utilisation to promote the autonomy level of technical equipment.

The Group will proactively seize the opportunities according to market demand under the support and guidance of government policies. Among the regions where our piped gas fuel business is located, the Group will solidify and explore the markets, with our further enhanced service standard. It is believed that the piped gas fuel business of the Group will step forward during the future.

前景展望 *(續)*

管道燃氣業務 *(續)*

在天然氣發展的配套相關政策上，對優先類用氣項目，地方各級政府可在規劃、用地、融資、收費等方面出台扶持政策。鼓勵天然氣利用項目有關技術和裝備自主化，鼓勵和支持汽車、船舶天然氣加注設施和設備的建設。鼓勵地方政府出台如財政、收費、熱價等具體支持政策，鼓勵發展天然氣分散式能源項目。

推動天然氣高效利用方面，積極宣導發展天然氣分散式能源。根據常規天然氣、煤層氣、頁岩氣供應條件和用戶能量需求，重點在能源負荷中心，加快建設天然氣分散式能源系統。對開發規模較小或尚未聯通管網的頁岩氣、煤層氣等非常規天然氣，優先採用分散式利用方式。統籌天然氣和電力調峰需求，合理選擇天然氣分散式利用方式，實現天然氣和電力優化互濟利用。加強天然氣分散式利用技術研發，提高技術裝備自主化水準。

本集團將積極在政府政策的支援和引導下，根據市場需求抓住良機，在原有管道燃氣業務區域內不斷鞏固和拓展業務市場，進一步提升服務水準。相信未來本集團管道燃氣業務將更上一層樓。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

LPG business

The national apparent consumption rate of LPG appears a trend of continuous growth. In 2012, the national consumption of LPG reached approximately 24.40 million tons, representing an increase of 1.20% as compared to 2011. The national production was approximately 22.30 million tons, representing an increase of 2.00% as compared to last year. According to the “Twelfth Five-Year” Plan on Urban Gas Development in China issued by the Ministry of Housing and Urban-Rural Construction of the PRC on 27 June 2012, by the end of the “Twelfth Five-Year” Plan period, the total urban gas supply volume will increase from 14.9 million tons over the end of the Eleventh Five-Year Plan period to 18.0 million tons. Based on the characteristics of LPG supply and the market development trend, LPG will remain one of the main sources of urban gas during the “Twelfth Five Year” Plan period and its market supply will gradually shift from areas covered by natural gas pipeline network to areas which are not covered by it.

Based on the development features of LPG business and the urbanisation reform policies to be issued by the government, the Group will consider the development scale and market structure of LPG market. The Group will also change the existing operation mode of LPG distribution business and construct a modern mode of supply of LPG. Moreover, we will consolidate and construct LPG supply facilities and implement informatised management means. This will achieve a reasonable allocation of gas resources, reserved resources and network resources, and will establish and improve the system of enterprise reserve and business reserve which can meet the characteristics and demand of urban LPG industry. This will also drive the industry to evolve as an efficient and high value-added modern energy service industry.

With our persistent efforts and eagerness, the Group will extend its reputation among its vast customer base; and expand its market presence by intensively focusing on construction of the retail market, expansion of retailer network and perfection of service quality.

前景展望 (續)

液化氣業務

液化氣全國表觀消費量處於逐步增加態勢。其中，2012年全國液化石油氣消費量為約2,440萬噸，較2011年增長1.20%。國內產量約2,230萬噸，同比增長2.00%；根據中國住房和城鄉建設部於2012年6月27日發布的《全國城鎮燃氣發展「十二五」規劃》，城鎮燃氣供氣總量中液化氣年供應量，將由「十一五」末的1,490萬噸增長到「十二五」末的1,800萬噸。根據液化氣供應特點和市場發展趨勢，「十二五」期間液化氣仍然是城鎮燃氣的重要氣源之一，其市場供應將逐步由天然氣管網覆蓋地區向未覆蓋地區轉移。

根據液化氣業務的發展特點，以及政府即將出台的城鎮化改革方案，本集團將統籌考慮液化氣市場的發展規模和市場結構，改變現有液化氣分銷行業的經營模式，構建液化氣的現代供應模式，整合、建設液化氣供應設施，推進資訊化管理手段，實現氣源資源、儲配資源和網站資源的合理配置，建立和完善符合城鎮液化氣行業特點和需求的企業儲備和商業儲備機制，並推動行業向高效、高附加值的現代能源服務業轉變。

本集團將再接再厲，銳意進取，更加重視零售市場建設，大力拓展零售網點，改善服務品質，在廣大使用者中擴大知名度，提高市場影響力。



PROSPECTS (Continued)

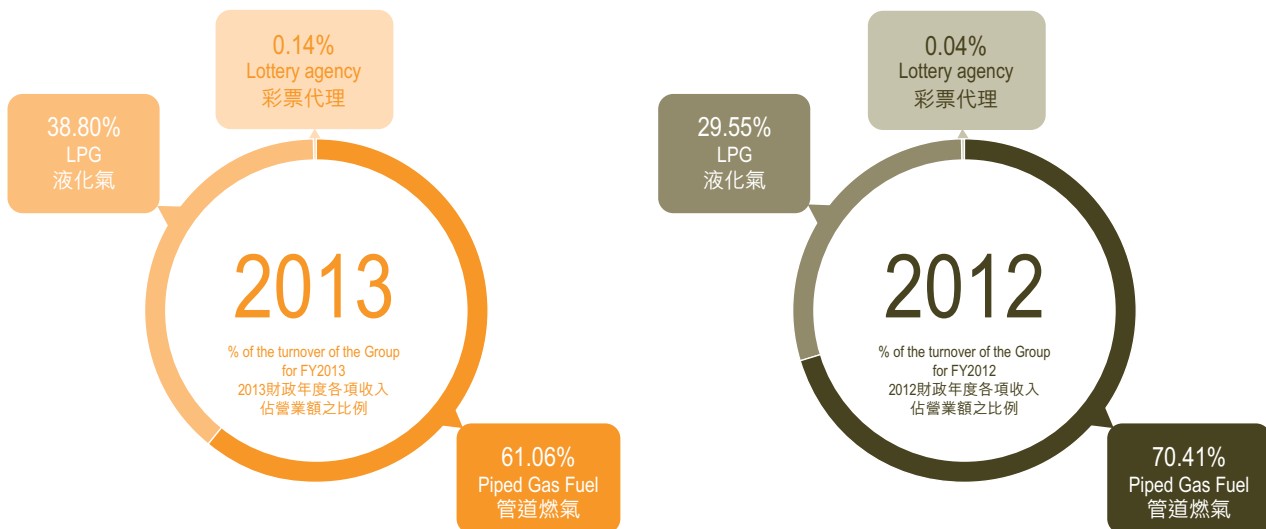
Lottery agency business

According to the statistics published by the Ministry of Finance of China, the nationwide lottery sales in 2012 rose by RMB39.942 billion or 18.00% to approximately RMB261.524 billion, of which the sales of welfare lottery organisation increased by RMB23.235 billion or 18.20% to approximately RMB151.032 billion. In November 2012, the Ministry of Finance implemented “Measures for the Financial Management of Lottery Organisations”, which aims at better regulating the financial behaviours and strengthening the financial management and supervision of lottery organisations, in order to enhance the efficiency of the utilisation of funds. It also serves as a basis for guaranteeing a solid development of lottery business. Seizing the great opportunities arising from the fast-growing lottery market in the PRC, the Group will continue to explore the market share with our best effort and promote our service quality, so as to achieve a better result.

Looking ahead, the Group will continue to maintain the constant development of the piped Gas Fuel business, explore the LPG market with appropriate progress, boost the development of various lottery businesses aggressively and expand the market share with our best effort, aiming to maximise the investment returns for the shareholders and investors as a whole. Below Graph 4 is shown the income mix of the Group for the years ended 31 March 2012 and 2013.

Graph 4: Income Mix of the Group

圖表四：本集團的收入結構



Mr. Jin Song
Co-managing Director and Executive Director

Beijing, 24 July 2013

前景展望 (續)

彩票代理業務

據中國財政部統計資料顯示，2012年全國共銷售彩票約人民幣2,615.24億元，同比增加人民幣399.42億元，增長18.00%。其中，福利彩票機構銷售額為約人民幣1,510.32億元，同比增加人民幣232.35億元，增長18.20%。2012年11月，財政部頒布了修訂的《彩票機構財務管理辦法》，該辦法為更好的規範彩票機構財務行為，加強彩票機構財務管理和監督，提高資金使用效益，保證彩票事業健康發展提供了依據。未來本集團將抓住中國彩票市場快速發展之巨大契機，繼續大力拓展市場，提升服務水準，不斷創造佳績。

展望未來，本集團將繼續穩步發展管道燃氣業務，適度拓展液化氣市場，大力推動各項彩票業務並努力擴大市場份額，為全體股東及廣大投資者創造更大投資回報。以下圖表四為本集團截至2012年及2013年3月31日止年度的收入結構。

靳松先生
聯席董事總經理兼執行董事

北京，2013年7月24日

Biography of Directors

董事之履歷

EXECUTIVE DIRECTORS

Mr. Xu Ruixin, aged 72, is the honourable chairman of our board of directors (“Board”) and an executive director, he joined our Company since 11 April 2005. Mr. Xu is currently the chairman of the China Association of Social Workers. Mr. Xu was a vice minister and committee member of the Ministry of Civil Affairs of China. Mr. Xu is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company’s Bye-laws.

Mr. Yang Songsheng, aged 51, is the chairman of our Board and an executive director. Mr. Yang joined our Company since 19 December 2011. He is currently a director and a shareholder of Yongheng Development Corporation Limited (“Yongheng Development”), a substantial shareholder of the Company; the Chief Executive Officer of 中華永恒慈善基金 (The Chinese Yongheng Charitable Foundation*); the Deputy Chief Secretary of the China Association of Social Workers; the President of magazine 《社會與公益》 (Society and Public Welfare*); a member of Standing Executive Committee of Lottery of the China Association of Social Workers. Mr. Yang is also a director of the major subsidiaries of the Group that engage in lottery agency business. Mr. Yang has extensive knowledge in lottery business as well as rich experiences in business management of a large corporation. Mr. Yang and Mr. Yeung Paak Ching, a director of our Company, are brothers. Mr. Yang is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company’s Bye-laws.

Dr. Mo Shikang, aged 55, is a deputy chairman of our Board and an executive director, Dr. Mo joined our Company since 30 April 2004. Dr. Mo is currently the chairman of our Nomination Committee and a member of our Remuneration Committee, the chairman of the board of Beijing Civigas Co., Ltd., a wholly-owned subsidiary of our Company and acts as director posts in certain principal subsidiaries of the Group. Dr. Mo holds a Bachelor degree in Sciences from Tianjin Education University, a Master degree in Economics from Tianjin University of Finance and Economics and a Doctor degree in Economic from Nankai University in the PRC. He is currently a part-time professor of the Faculty of Statistics of People’s University of China, and a supervising tutor of master degree students. Dr. Mo has substantial experiences in the development and management of natural gas projects in the PRC. Dr. Mo is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company’s Bye-laws.

For identification purpose only

執行董事

徐瑞新先生，現年72歲，為我們董事會（「董事會」）榮譽主席兼執行董事，彼於2005年4月11日加盟我們公司。徐先生現為中國社會工作協會會長。徐先生曾任中國民政部副部長及其黨組成員。徐先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

楊松生先生，51歲，為我們公司董事會主席兼執行董事。彼於2011年12月19日加盟我們公司。彼現為本公司主要股東永恒發展集團有限公司（「永恒發展」）董事長及股東、中華永恒慈善基金總裁、中國社會工作協會副秘書長、《社會與公益》雜誌社社長、中國社會工作協會彩票工作管理委員會常務執委。楊先生現亦擔任本集團彩票代理業務主要附屬公司之董事。楊松生先生於彩票行業具有廣博的知識，並於大型企業管理方面具有豐富的經驗。楊先生與我們公司董事楊佰青先生為兄弟。楊先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

莫世康博士，現年55歲，為我們公司董事會副主席兼執行董事，莫博士於2004年4月30日加盟我們公司。莫博士現亦為我們公司提名委員會主席和薪酬委員會成員，全資附屬公司北京中民燃氣有限公司董事長及於本集團主要附屬公司擔任董事一職。莫博士持有中國天津師範大學頒發之理學學士學位、天津財經大學頒發之經濟學碩士學位及南開大學頒發之經濟學博士學位。彼現為中國人民大學統計學院兼職教授，專業碩士學位研究生導師。莫博士於中國發展及管理天然氣項目方面擁有豐富經驗。莫博士並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

僅供識別



EXECUTIVE DIRECTORS *(Continued)*

Mr. Zhang Hesheng, aged 59, is a deputy chairman of our Board and an executive director, he joined our Company since 21 March 2005. Mr. Zhang is currently a member of our Remuneration Committee. Mr. Zhang holds a MBA degree from the La Trobe University in Australia. In late 1980s, Mr. Zhang joined the initial financial securities industry in the PRC, he has been engaged in provision of securities company businesses relating to securities and financial investment; securities brokerages; investment banking; financial research and analysis for Wanguo Holdings Limited, Guotai Securities Company Limited and Guotai Junan Securities Company Limited and acted as senior operation officer. Mr. Zhang has extensive experiences in financial and capital markets. Mr. Zhang is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Yeung Paak Ching, aged 49, is our co-managing director and an executive director. Mr. Yeung joined our Company since 19 December 2011. Mr. Yeung is currently a director and a shareholder of Yongheng Development. He is also a director of the major subsidiaries of the Company that engage in lottery agency business. Mr. Yeung has extensive knowledge in lottery business as well as rich experiences in business management of a large corporation. Mr. Yeung and Mr. Yang Songsheng, a director of our Company, are brothers. Mr. Yeung is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Jin Song, aged 42, is our co-managing director and an executive director, he joined our Company since 11 April 2005. Mr. Jin is currently a director and president of Beijing Civigas Co., Ltd., a wholly-owned subsidiary of our Company and he also acts as director posts in certain principal subsidiaries of the Group. Mr. Jin holds a MBA degree from Oklahoma City University in United States. Mr. Jin has substantial experiences in investment banking as well as merger and acquisition of gas enterprises in the PRC. He was engaged in marketing and project management by Shenzhen Huawei Technologies Co., Ltd., and worked for years in investment banking business with Guangzhou Security Company Limited and Huatai Securities Co., Ltd. Mr. Jin is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

執行董事 *(續)*

張和生先生，現年59歲，為我們公司董事會副主席兼執行董事，彼於2005年3月21日加盟我們公司。張先生現亦為我們公司薪酬委員會成員。張先生持有澳洲拉籌伯大學頒發之工商管理碩士學位。張先生於80年代後期投身中國初創金融證券業，先後在萬國證券公司、國泰證券有限公司、國泰君安證券有限公司等從事證券金融投資、證券經紀、投資銀行及財務分析研究等證券公司業務，並擔任高級經營管理職務。張先生於金融及資本市場擁有豐富經驗。張先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任和重選。

楊佰青先生，現年49歲，為我們公司聯席董事總經理兼任執行董事。彼於2011年12月19日加盟我們公司。彼現為本公司主要股東永恆發展董事及股東，現亦擔任本公司彩票代理業務主要附屬公司之董事。楊佰青先生於彩票行業具有廣博的知識，並於大型企業管理方面具有豐富的經驗。楊佰青先生與我們公司董事楊松生先生為兄弟。楊先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

靳松先生，現年42歲，為我們公司聯席董事總經理兼執行董事，彼於2005年4月11日加盟我們公司。靳先生現亦為我們全資附屬公司北京中民燃氣有限公司董事兼總裁及於本集團主要附屬公司擔任董事一職。靳先生持有美國奧克拉荷馬市大學頒發之工商管理碩士學位。彼於中國投資銀行業務及燃氣企業併購方面擁有豐富經驗。彼曾於深圳華為技術有限公司從事市場計劃及項目管理工作；於廣州證券有限公司及華泰證券有限公司從事投資銀行業務多年。靳先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

Biography of Directors

董事之履歷

EXECUTIVE DIRECTORS *(Continued)*

Mr. Chu Kin Wang Peleus, aged 49, is our executive director, Mr. Chu join our Company since 1 December 2008. Mr. Chu was graduated from the University of Hong Kong with a Master degree in Business Administration. Mr. Chu is a fellow practising member of Hong Kong Institute of Certified Public Accountants, fellow member of the Association of Chartered Certified Accountants, associate member of Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Chu has over 20 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. He is currently an independent non-executive director of Eyang Holdings (Group) Co. Limited (stock code: 00117); Flyke International Holdings Ltd. (stock code: 01998); Huayu Expressway Group Ltd. (stock code: 01823); EDS Wellness Holdings Limited (“EDS Wellness” formerly know as China AU Group Holdings Ltd.) (stock code: 08176); China Vehicle Components Technology Holdings Limited (stock code: 01269) and Telecom Service One Holdings Limited (“Telecom Service” stock code: 08145). Mr. Chu resigned as independent non-executive director of Sustainable Forest Holdings Limited (stock code: 00723) on 31 August 2010. All of the shares of the above companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) except EDS Wellness and Telecom Service, the shares of which are listed on the Growth Enterprise Market (“GEM”) Board of the Stock Exchange. Mr. Chu is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company’s Bye-laws.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Junmin, aged 63, is our independent non-executive director. Dr. Liu joined our Company since 11 April 2005. Dr. Liu is currently a member of our Audit Committee, Remuneration Committee and Nomination Committee. Dr. Liu holds a Bachelor degree, a Master degree and a PhD degree in Economics from Nankai University in the PRC, in which Dr. Liu is a professor of the School of Economics and an officer of the Virtual Economics and Management Research Center. Dr. Liu was appointed as independent director of China-Baoding Tianwei Yingli New Energy Resources Co., Limited from June 2008. After completion of the service term, Dr. Liu was resigned as an independent director of Tianjin Faw Xiali Automobile Co. (stock code: 000927), a company listed on the Shenzhen Stock Exchange in June 2008. Dr. Liu has awarded “Sun Yefang Economics Prize”(「孫冶芳經濟學獎」). Dr. Liu has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in accordance with the provision of our Company’s Bye-laws.

執行董事 *(續)*

朱健宏先生，現年49歲，為我們公司執行董事，朱先生於2008年12月1日加盟我們公司。朱先生畢業於香港大學，並取得工商管理碩士學位。朱先生為香港會計師公會資深執業會員、英國特許會計師公會資深會員、香港特許秘書公會及特許秘書及行政人員公會會員。朱先生在私人及上市公司核數、會計及財務管理方面累積逾二十年之專業經驗。彼現為宇陽控股(集團)有限公司(股票代號：00117)；飛克國際控股有限公司(股票代號：01998)；華昱高速集團有限公司(股票代號：01823)；EDS Wellness Holdings Limited(「EDS Wellness」前稱中國金豐集團控股有限公司)(股票代號：08176)；中國車輛零部件科技控股有限公司(股票代號：01269)及電訊首科控股有限公司(「電訊首科」)(股票代號：08145)之獨立非執行董事。於2010年8月31日朱先生辭任永保林業控股有限公司(股票代號：00723)之獨立非執行董事。除EDS Wellness及電訊首科的股份於聯交所創業板上市外，上述公司股份均於香港聯合交易所有限公司(「聯交所」)主板上市。朱先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

獨立非執行董事

劉駿民博士，現年63歲，為我們公司獨立非執行董事，劉博士於2005年4月11日加盟我們公司。劉博士現亦為我們公司審核委員會、薪酬委員會及提名委員會成員。劉博士持有中國南開大學頒發之經濟學學士、碩士及博士學位。彼現任南開大學經濟學院教授及虛擬經濟與管理研究中心主任。劉博士於2008年6月獲委任為保定天威英利新能源有限公司的獨立董事。劉博士因任期屆滿，已於2008年6月退任深圳證券交易所上市公司天津一汽夏利汽車股份有限公司(股份代號：000927)獨立董事一職。彼曾獲頒「孫冶芳經濟學獎」。劉博士與我們公司訂立為期三年之服務合約，惟須根據我們公司細則輪席退任和重選。



INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Tan Qinglian, aged 75, is our independent non-executive director, he joined our Company since 11 April 2005. He is currently a member of our Audit Committee, Remuneration Committee and Nomination Committee. He is the member of the 10th National Committee of the Chinese People's Political Consultative Conference and honourable President of the China Civil Engineering Society. He was the vice minister of the Ministry of Construction of China. Mr. Tan has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Li Jialin, aged 65, is our independent non-executive director and a member of Audit Committee, he joined our Company since 31 December 2012. He is currently the chairman of Shenzhen Property Management Association; the dean of Shenzhen Real Estate and Property Management Advanced Training College; a member of 深圳市決策諮詢委員會 (Shenzhen Decision Advisory Committee#); and the leader of professional team of the Urban Planning Board of Shenzhen. He has been engaged by 深圳市國土資源和房產管理局 (Shenzhen Municipal Land Resources and Housing Administrative Bureau#), as the deputy secretary and held senior management posts in numbers of government bureaus in Shenzhen. Mr. Li is a Certified Public Accountant; a registered real estate appraiser and a registered real estate valuer in the PRC. Mr. Li has entered into a service contract with our Company till the conclusion of the next general meeting of our Company but is subject to re-election in such general meeting in accordance with the provision of our Company's Bye-laws.

For identification purpose only

獨立非執行董事 *(續)*

譚慶蓮先生，現年75歲，為我們公司獨立非執行董事，彼於2005年4月11日加盟我們公司。彼現亦為我們公司審核委員會、薪酬委員會及提名委員會成員。彼為第十屆全國政協委員及中國土木工程學會名譽理事長，曾任中國建設部副部長。譚先生與我們公司訂立為期三年之服務合約，惟須根據我們公司細則輪席退任和重選。

李加林先生，現年65歲，為我們公司獨立非執行董事及審核委員會成員，彼於2012年12月31日加盟我們公司。李先生現為深圳市物業管理協會會長、深圳房地產和物業管理進修學院院長、深圳市決策諮詢委員會委員及深圳市城市規劃建設委員專家組組長。彼曾任深圳市國土資源和房產管理局副局長和多個深圳市政府機構的高級管理人員職位。李先生現為中國註冊會計師、中國註冊房地產估價師及中國註冊土地估價師。李先生與我們公司訂立服務合約直至下次我們股東大會結束時退任，彼可在該次公司股東大會上重選連任。

僅供識別

Biography of Directors

董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Prof. Zhao Yanyun, aged 56, is our independent non-executive director. Prof. Zhao joined our Company since 24 July 2013 and he is also members of our Audit Committee, Nomination Committee and Remuneration Committee. Prof. Zhao is currently the Dean; a professor and a doctoral tutor of School of Statistics, Renmin University of China; and act as an officer of the China Research Center for Competitiveness and Evaluation in Renmin University of China. He had awarded the allowance for the Government of the State Council contribution expert allowance# (國務院特殊貢獻專家政府津貼獲得者), the century talent of Ministry of Education of the People's Republic of China# (教育部跨世紀人才) and a national candidate of the Ministry of Personnel New Century Hundred Thousand Talents Project# (國家人事部新世紀百千萬人才工程國家級人選) and a candidate of the Beijing Hundred Project# (北京市百人工程人選). He is also a part-time tutor of Hebei University; Henan University of Economics and Law; Lanzhou University of Finance and Economics; Beijing University of Technology; Anhui University of Finance and Economics; Shanxi University of Finance & Economics, Shijiazhuang University of Economics and Anhui University and Shandong University of Finance and Economics. Prof. Zhao has entered into a service contract with our Company till the conclusion of the next general meeting of our Company and is subject to re-election in such general meeting in accordance with the provision of our Company's Bye-laws.

Mr. Sin Ka Man, aged 46, is our independent non-executive director. Mr. Sin joined our Company since 23 December 2006 and he is also the chairman of our Audit Committee and Remuneration Committee and a member of our Nomination Committee, respectively. Mr. Sin has over 20 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. Mr. Sin is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a certified practicing accountant of the CPA in Australia. Mr. Sin is currently an vice-president of Huayu Expressway Group Limited (stock code: 01823) and is responsible for the accounting and financial management. Mr. Sin holds a Bachelor degree in Social Sciences from the University of Hong Kong, a Master degree in Finance from the University of Strathclyde in the United Kingdom and a Master degree in accounting from Curtin University of Technology in Australia. Mr. Sin is an independent non-executive director of PNG Resources Holdings Limited (stock code: 00221); China Motion Telecom International Limited (stock code: 00989); Xtep International Holdings Limited (stock code: 01368); Sino Haijing Holdings Limited (stock code: 01106) and Fornton Group Limited (stock code: 01152), all of the shares of the above companies are listed on the Stock Exchange. Mr. Sin has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

For identification purpose only

獨立非執行董事 *(續)*

趙彥雲教授，56歲，為我們公司獨立非執行董事。趙教授於2013年7月24日加盟我們公司，彼分別為我們審核委員會、提名委員會及薪酬委員會成員。趙教授現任中國人民大學統計學院院長、教授、博士生導師兼中國人民大學競爭力與評價研究中心主任、教授及博士生導師；國務院特殊貢獻專家政府津貼獲得者、教育部跨世紀人才、國家人事部新世紀百千萬人才工程國家級人選、北京市百人工程人選。彼亦為河北大學、河南財經政法大學、蘭州商學院、北京工業大學、安徽財經大學、山西財經大學、石家莊經濟學院、安徽大學及山東財經大學兼職教授。根據我們公司細則趙教授與我們公司訂立服務合約直至下次我們股東大會結束時退任，彼可在該次公司股東大會上重選連任。

冼家敏先生，現年46歲，為我們公司獨立非執行董事，冼先生於2006年12月23日加盟我們公司，彼分別為我們審核委員會及薪酬委員會主席及提名委員會成員。冼先生在私人及上市公司核數、會計及財務管理方面累積逾二十年之專業經驗。冼先生為香港會計師公會會員、英國特許公認會計師公會資深會員及澳洲註冊執業會計師。冼先生現時為華昱高速集團有限公司（股票代號：01823）之副總裁，專責該公司之會計及財務管理。冼先生持有香港大學社會科學學士學位、英國斯特拉斯克萊德大學金融學碩士學位及澳洲科廷科技大學會計學碩士學位。冼先生現為PNG資源控股有限公司（股票代號：00221）；潤迅通信國際有限公司（股票代號：00989）和特步國際控股有限公司（股票代號：01368）；中國海景控股有限公司（股票代號：01106）及豐臨集團有限公司（股票代號：01152）之獨立非執行董事，上述公司股份於聯交所主板上市。冼先生與我們公司訂立為期三年之服務合約，惟須根據我們公司細則輪席退任和重選。

僅供識別

Report of the Directors

董事會報告

The directors of the Company (the “Directors”) are pleased to present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The Group is principally engaged in the sale and distribution of natural gas and liquefied petroleum gas (“LPG”) (collectively referred to as “Gas Fuel”) in the People’s Republic of China (the “PRC”) including the sales of LPG in bulk and cylinders, the provision of piped Gas Fuel, construction of gas pipelines, the operation of city gas pipeline network and lottery agency. The principal activities of its subsidiaries as at 31 March 2013 are set out in note 45 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated statement of comprehensive income of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2013 (2012: nil).

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movement in property, plant and equipment and investment properties of the Group during the year are set out in notes 17 and 18 to the consolidated financial statements of this annual report respectively.

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 March 2013 are set out in note 34 to the consolidated financial statements of this annual report.

RESERVES

Details of the movement in the reserves of the Group and the Company during the year are set out in page 70 and note 43(c) to the consolidated financial statements of this annual report respectively.

本公司董事（「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2013年3月31日止年度之年報及經審核綜合財務報表。

主要業務及附屬公司

本公司為一間投資控股公司。本集團主要在中國從事銷售及分銷天然氣及液化石油氣（「液化氣」）（統稱「燃氣」），包括銷售散裝及瓶裝液化氣，提供管道燃氣、興建燃氣管道、經營城市燃氣管道網絡以及彩票代理。其附屬公司於2013年3月31日之主要業務載於本年報綜合財務報表附註45。

業績及股息

本集團之年度業績載於本年報綜合全面收入報表。

董事不建議派發截至2013年3月31日止年度之末期股息（2012：無）。

物業、廠房及設備及投資物業

本集團之物業、廠房及設備及投資物業於本年度之變動詳情分別載於本年報綜合財務報表附註17和18。

股本

本公司股本於截至2013年3月31日止年度之變動詳情載於本年報綜合財務報表附註34。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於本年報第70頁及綜合財務報表附註43(c)。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2013, the Company did not have any distributable reserves.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2013, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 4.17% and 15.76% of the Group's total turnover for the year.

During the year ended 31 March 2013, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 30.65% and 69.81% of the Group's total purchase for the year.

None of the Directors, their respective associates or, so far as the Directors are aware, any shareholder who owns more than 5% of the issued share capital of the Company has any interest in any of the said top five customers and suppliers of the Group for the year.

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

Executive Directors:

Mr. Xu Ruixin (*Honourable Chairman*)
Mr. Yang Shongsheng¹ (*Chairman*)
Dr. Mo Shikang² (*Deputy Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Yeung Paak Ching (*Co-managing Director*)
Mr. Jin Song (*Co-managing Director*)
Mr. Chu Kin Wang Peleus

Independent Non-Executive Directors:

Dr. Liu Junmin
Mr. Tan Qinglian
Mr. Li Jialin³
Prof. Zhao Yanyun⁴
Mr. Sin Ka Man

¹ re-designated from Executive Chairman to Chairman on 5 September 2012

² re-designated from Chairman to Deputy Chairman on 5 September 2012

³ appointed on 31 December 2012

⁴ appointed on 24 July 2013

可供分派儲備

於2013年3月31日，本公司概無可供分派儲備。

主要客戶及供應商

截至2013年3月31日止年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之營業總額4.17%及15.76%。

截至2013年3月31日止年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額30.65%及69.81%。

概無董事、彼等有關之聯繫人士，或就董事所知，概無任何擁有本公司已發行股本超過5%之股東於本年度擁有任何上述本集團五大客戶及供應商之任何權益。

董事

於本年度內及截至本報告日期之在任董事如下：

執行董事：

徐瑞新先生（榮譽主席）
楊松生先生¹（主席）
莫世康博士²（副主席）
張和生先生（副主席）
楊佰青先生（聯席董事總經理）
靳松先生（聯席董事總經理）
朱健宏先生

獨立非執行董事：

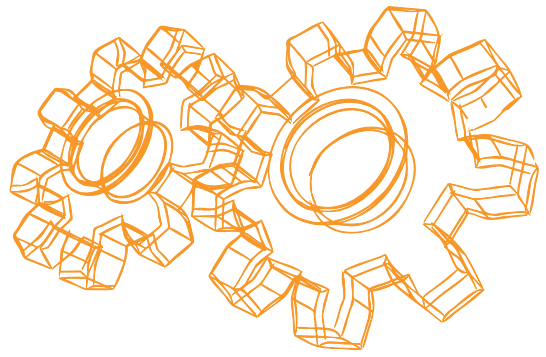
劉駿民博士
譚慶璉先生
李加林先生³
趙彥雲教授⁴
冼家敏先生

¹ 於2012年9月5日由執行主席調任為主席

² 於2012年9月5日由主席調任為副主席

³ 於2012年12月31日獲委任

⁴ 於2013年7月24日獲委任



BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on page 28 to page 32 of this annual report.

DIRECTORS' SERVICE CONTRACT AND ROTATION

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of 3 years but subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Except Mr. Li Jialin and Prof. Zhao Yanyun, independent non-executive Director, have entered into respective service contracts with our Company until the conclusion of the next general meeting of our Company and both Mr. Jialin and Prof. Zhao Yanyun shall be eligible for re-election in such general meeting.

In accordance with Bye-Laws 99 of the Company, Messrs. Xu Ruixin, Zhang Hesheng, Liu Junmin and Tan Qinglian will retire by rotation at the forthcoming annual general meeting but, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Besides, in accordance with Bye-Law 102(B) of the Bye-Laws, Mr. Li Jialin and Prof. Zhao Yanyun, who was an independent non-executive director of the Company appointed on 31 December 2012 and 24 July 2013 respectively, shall retire at the forthcoming annual general meeting, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Other than disclosed above, none of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not expiring or determinable by the employing company within one year without payment of compensation other than statutory compensation.

DIRECTORS' EMOLUMENT

Details of Directors' emoluments on a named basis are set out in note 11(a) to the consolidated financial statements of this annual report.

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive directors of their independence pursuant to the rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Board considered all independent non-executive directors are independent.

董事之履歷詳情

董事之履歷詳情載於本年報第28至32頁。

董事服務合約及輪席

各獨立非執行董事已與本公司訂立服務合約，為期三年，惟須根據本公司之公司細則規定輪席告退及膺選連任。除獨立非執行董事李加林先生及趙彥雲教授與我們公司訂立個別服務合約直至下次我們股東大會結束止，彼等均有資格在該次股東大會上重選連任。

根據本公司之公司細則第99條規定，徐瑞新先生、張和生先生、劉駿民博士及譚慶璉先生將於應屆股東週年大會上輪席宣告退任，惟符合資格，彼等願意於應屆股東週年大會上膺選連任。

此外，根據公司細則第102(B)條，分別於2012年12月31日及2013年7月24日獲委任為本公司獨立非執行董事之李加林先生及趙彥雲教授，將於應屆股東週年大會上退任，惟彼等符合資格並願意膺選連任。

除上述所披露者外，概無董事已與本公司或其任何附屬公司訂立或擬訂立不可於一年內無須支付賠償（法定賠償除外）則期滿或終止之任何服務合約。

董事酬金

以記名方式之董事酬金詳情載於本年報綜合財務報表附註11(a)。

獨立非執行董事之年度確認

本公司已根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條收到各獨立非執行董事之書面獨立性確認書。董事會認為所有獨立非執行董事均為獨立人士。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 March 2013, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

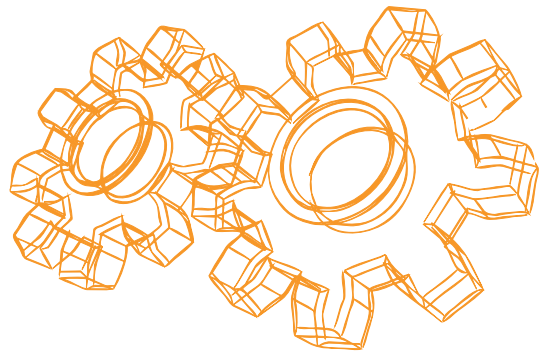
董事於股份、相關股份及債券中之權益

於2013年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），有關董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

Long position in the shares of the Company

本公司股份中之好倉

Name of Director 董事姓名	Number of shares 股份數目			Number of underlying shares held under equity derivatives 根據股本衍生工具持有之相關股份數目	Total 總數	Percentage of aggregate interests to total number of shares in issue * 權益總額佔已發行股份總數之百分比 *
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
Mr. Yang Songsheng ("Mr. Yang") 楊松生先生（「楊松生先生」）	-	-	1,727,729,582 ¹	7,500,000 ²	1,735,229,582	29.87
Dr. Mo Shikang ("Dr. Mo") 莫世康博士（「莫博士」）	427,841,375 ³	-	-	750,000 ²	428,591,375	7.38
Mr. Zhang Hesheng 張和生先生	227,788,793 ³	-	-	7,500,000 ²	235,288,793	4.05
Mr. Yeung Paak Ching ("Mr. Yeung") 楊佰青先生（「楊佰青先生」）	600,000 ³	-	1,727,729,582 ¹	5,000,000 ²	1,733,329,582	29.83
Mr. Jin Song 靳松先生	-	-	-	7,500,000 ²	7,500,000	0.13
Mr. Chu Kin Wang Peleus ("Mr. Chu") 朱健宏先生（「朱先生」）	-	9,840,000 ⁴	-	9,000,000 ²	18,840,000	0.32
Dr. Liu Junmin 劉駿民博士	-	-	-	2,700,000 ²	2,700,000	0.05
Mr. Sin Ka Man 冼家敬先生	-	-	-	2,700,000 ²	2,700,000	0.05



DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES *(Continued)*

Notes:

1. This represents interests legally, beneficially and equally held by Mr. Yang and Mr. Yeung through Yongheng Development Corporation Limited ("Yongheng Development"). Mr. Yang and Mr. Yeung are brother and directors of Yongheng Development. On 8 April 2013, the Company and Yongheng Development entered into a settlement deed (as supplemented by the supplemental settlement deed on 16 May 2013), details of which may refer to the circular of the Company dated 8 July 2013. The settlement deed was approved by the independent shareholders of the Company in the special general meeting of the Company held on 24 July 2013.
 2. This represents interests in share options held by the relevant Directors as a beneficial owner to subscribe for the relevant underlying shares granted by the Company under the Share Option Scheme, details of which is set out in the section headed "Share Option Scheme".
 3. This represents interests held by the relevant Directors as beneficial owner.
 4. This represents interests legally and beneficially held by Ms. Woo Sau Kuen, she is the spouse of Mr. Chu.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2013 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 31 March 2013, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries or its holding companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於股份、相關股份及債券中之權益 (續)

附註：

1. 此代表由楊松生先生和楊佰青先生合法、實益及平均透過永恒發展集團有限公司（「永恒發展」）持有權益。彼等為兄弟及永恒發展董事。於2013年4月8日，本公司與永恒發展訂立結算契據（經2013年5月16日之補充結算契據補充），詳情載於本公司2013年7月8日之通函內。結算契據於2013年7月24日舉行之本公司股東特別大會上經本公司獨立股東批准。
 2. 此代表相關董事作為實益擁有人持有之購股權權益，以認購本公司根據購股權計劃授出之有關相關股份，詳情載於「購股權計劃」一節。
 3. 此代表由相關董事作為實益擁有人持有之權益。
 4. 此代表由胡秀娟女士合法及實益持有權益，彼為朱先生的配偶。
- * 百分比已經根據本公司於2013年3月31日已發行股份總數（即5,809,954,136股股份）作出調整。

除以上披露者外，於2013年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事於重大合約之權益

本公司、其任何附屬公司或其控股公司概無訂立任何重大合約為本公司董事（不論直接或間接地）擁有重大權益，且於年終或本年度內任何時間仍然有效。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2013, the number of outstanding option shares granted by the Company under the 2006 Share Option Scheme (defined under section headed "Share Option" below) for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option" under Directors' Report of this annual report.

Apart from the aforesaid, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2013, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name 名稱	Capacity 身份	Nature of Interest 權益性質	Number of shares held 持有股份數目	Approximate % of the issued share capital* 所佔已發行股本 概約百分比*
Yongheng Development 永恒發展	Beneficial owner 實益擁有人	Corporate 公司	1,727,729,582 ² (L)	29.74%

(L) = long position 好倉

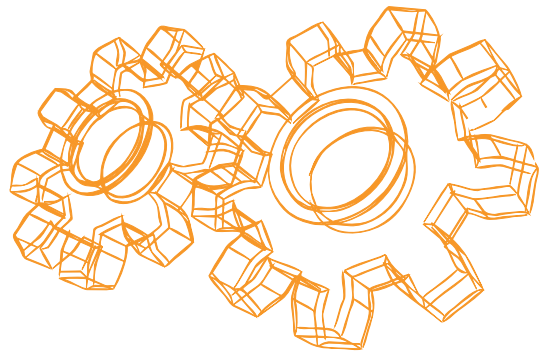
董事購買股份及債券之權利

於2013年3月31日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據標準守則須知會本公司及聯交所，本公司根據2006年購股權計劃（定義見下文「購股權」一節內）已向董事授出可認購本公司股份之未行使購股權數目已載於本年報董事會報告「購股權」一節。

除上述者外，於本年度任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

本公司股本中之主要權益

於2013年3月31日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份之權益如下：



SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

(Continued)

Notes:

1. The entire issued share capital of Yongheng Development is legally, beneficially and equally owned by Mr. Yang and Mr. Yeung. They are brother and directors of Yongheng Development.
 2. On 8 April 2013, the Company and Yongheng Development entered into a settlement deed (as supplemented by the supplemental settlement deed on 16 May 2013), details of which may refer to the circular of the Company dated 8 July 2013. The settlement deed was approved by the independent shareholders of the Company in the special general meeting of the Company held on 24 July 2013.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2013 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 31 March 2013, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

COMPETITION AND CONFLICTS

None of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company as at the date of this annual report and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

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

本公司股本中之主要權益

(續)

附註：

1. 永恒發展全部已發行股本由楊松生先生和楊佰青先生合法、實益及平均持有。彼等為兄弟及永恒發展董事。
 2. 於2013年4月8日，本公司與永恒發展訂立結算契據（經2013年5月16日之補充結算契據補充），詳情載於本公司2013年7月8日之通函內。結算契據於2013年7月24日舉行之本公司股東特別大會上經本公司獨立股東批准。
- * 百分比已經根據本公司於2013年3月31日已發行股份總數（即5,809,954,136股股份）作出調整。

除上文所披露者外，於2013年3月31日，根據證券及期貨條例第336條須予置存之登記冊，本公司並無獲悉本公司股份及相關股份中之任何權益及淡倉記錄。

競爭與利益衝突

概無任何本公司董事或主要股東或任何彼等之聯繫人士參與任何與本集團業務構成競爭或可能構成競爭之業務，或與本集團有任何其他利益衝突。

公眾持股量

於本年報日期根據公開獲得之資料及據董事所知，本公司已按上市規則之規定維持足夠公眾持股量。

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之規定，而令本公司必須首先按比例向現有股東發售新股份。

Report of the Directors

董事會報告

SHARE OPTION

On 3 October 2006, the shareholders of the Company approved the adoption of a new share option scheme (the “2006 Share Option Scheme”). On 27 September 2007 and 29 August 2011, the shareholders of the Company approved the resolution for refreshment of 10% limit on the grant of options under the 2006 Share Option Scheme, respectively. On 28 August 2008, the shareholders of the Company approved the resolution for the amendments to the terms of the 2006 Share Option Scheme, details of which may refer to the circular of the Company dated 31 July 2008.

As at 31 March 2013 and the date of this annual report, 201,600,000 option shares and 174,600,000 option shares were outstanding under the 2006 Share Option Scheme, respectively.

The following is a summary of the principal terms of the 2006 Share Option Scheme:

Purpose Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.

Participants Eligible person include any executive, employee (whether full-time or part-time), Director (including non-executive director and independent non-executive director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person (Note).

購股權

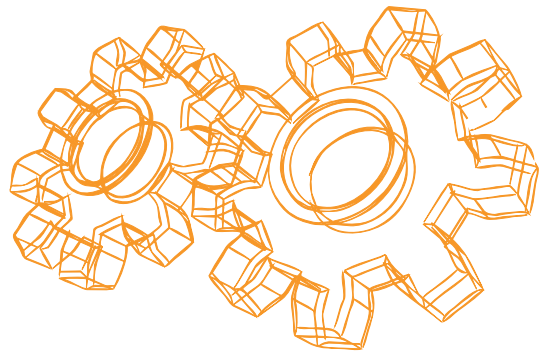
於2006年10月3日，本公司之股東批准採納一項新購股權計劃（「2006年購股權計劃」）。於2007年9月27日及2011年8月29日本公司股東分別批准更新2006年購股權計劃授出購股權之10%限額之決議案。於2008年8月28日，本公司股東批准修訂2006年購股權計劃條款之決議案，詳情可參閱本公司2008年7月31日之通函。

於2013年3月31日及本年報日期，根據2006年購股權計劃授出之購股權分別尚有201,600,000份及174,600,000份未行使。

下文概述2006年購股權計劃之主要條款：

目的 鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。

參與者 合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員（不論是全職或兼職）、董事（包括非執行董事及獨立非執行董事）、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授權購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士（附註）。



SHARE OPTION *(Continued)*

Price of Shares Determined by the Board and shall at least be the highest of:

- (a) the nominal value of the share of the Company;
- (b) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a trading day; and
- (c) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer.

Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report 408,222,455 shares, being approximately 7.03% of the issued share capital of the Company.

購股權 *(續)*

股份價格

由董事會釐定，惟不得低於下列之較高者：

- (a) 本公司股份之面值；
- (b) 授出購股權之日（須為交易日）聯交所每日報價表所報本公司股份之收市價；及
- (c) 緊隨授出購股權之日前五個營業日聯交所每日報價表所報本公司股份之平均收市價。

於本年報日期可供發行之股份總數及其佔已發行股本百分比 408,222,455股股份，約佔本公司已發行股本7.03%。

Report of the Directors

董事會報告

SHARE OPTION *(Continued)*

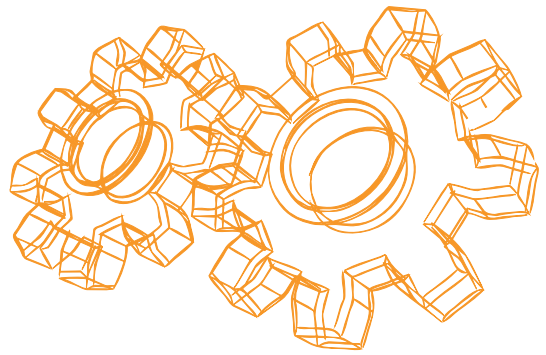
Maximum entitlement of each participant	Not exceed 1% of the shares of the Company in issue in any 12-month period.
Period within which the securities must be taken up under the option	Subject to the discretion by the Board (Note).
Minimum period for which an option must be held before it can be exercised	Not applicable (Note).
Amount payable on acceptance	No amount is payable on acceptance of an offer.
Period within which calls/loans must be made/repaid	Not applicable.
Remaining life of the scheme	The scheme will be valid and effective until 5 October 2016, after which no further options will be granted, but in all other respects the provisions of this scheme shall remain in full force and effect in respect of any option granted prior to the termination of this scheme and any such option shall continue to be exercisable in accordance with their terms of issue.

Note: This term has been revised in the 2008 annual general meeting.

購股權 *(續)*

每名參與者可獲發股份之上限	於任何12個月內不得超過本公司已發行股份之1%。
根據購股權認購證券之期限	由董事會酌情釐定(附註)。
行使購股權前須持有之最短期限	不適用(附註)。
接納時應付之金額	接納購股權毋須支付金額。
徵收款項／償還貸款之期限	不適用。
計劃之剩餘年期	此計劃直至2016年10月5日生效及有效，該日後將不會授出額外之購股權，惟就此計劃終止前已授出之任何購股權而言，此計劃所有其他條文將仍全面生效及有效，而該等購股權將可根據彼等授出之條款予以行使。

附註：本條款於2008年股東週年大會被修訂。



SHARE OPTION *(Continued)*

Movements of the option shares, which were granted under the 2006 Share Option Scheme, during the year ended 31 March 2013 are listed below in accordance with rule 17.07 of the Listing Rules:

購股權 (續)

根據上市規則第17.07條，於截至2013年3月31日止年度根據2006年購股權計劃授出之購股權之變動詳情如下：

Category 類別	Date of grant 授出日期	As at於 01.04.2012	During the year 年內		As at於 31.03.2013	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period 行使期
			Granted/ (exercised) 授出/(行使)	Lapsed/ cancelled* 失效/註銷*			
Directors 董事							
Mr. Yang 楊松生先生	29.11.2010 ³	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013
Dr. Mo 莫博士	29.11.2010 ³	750,000	-	-	750,000	0.282	01.12.2010- 30.11.2013
Mr. Zhang Hesheng 張和生先生	29.11.2010 ³	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013
Mr. Yeung 楊佰青先生	29.11.2010 ³	5,000,000	-	-	5,000,000	0.28	01.12.2010- 30.11.2013
Mr. Jin Song 靳松先生	29.11.2010 ³	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013
Mr. Chu 朱先生	12.04.2010 ²	2,000,000	-	-	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ³	7,000,000	-	-	7,000,000	0.282	01.12.2010- 30.11.2013
					9,000,000		

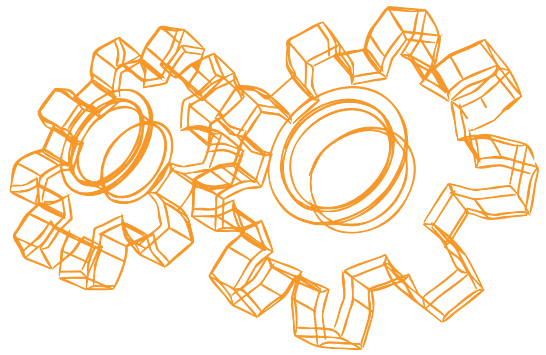
Report of the Directors

董事會報告

SHARE OPTION (Continued)

購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2012	During the year 年內		As at於 31.03.2013	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period 行使期
			Granted/ (exercised) 授出/(行使)	Lapsed/ cancelled* 失效/註銷*			
Dr. Liu Junmin 劉駿民博士	29.11.2010 ³	2,700,000	-	-	2,700,000	0.282	01.12.2010- 30.11.2013
Mr. Sin Ka Man 冼家敏先生	29.11.2010 ³	2,700,000	-	-	2,700,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	42,650,000	-	-	42,650,000		
Continuous Contracts Employee 持續合約制僱員	12.04.2010 ²	2,000,000	-	-	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ³	72,000,000	-	-	72,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	74,000,000	-	-	74,000,000		
Consultants 顧問	12.04.2010 ²	23,000,000	-	-	23,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ³	34,700,000	-	-	34,700,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	57,700,000	-	-	57,700,000		



SHARE OPTION (Continued)

購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2012	During the year 年內		As at於 31.03.2013	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period 行使期
			Granted/ (exercised) 授出/(行使)	Lapsed/ cancelled* 失效/註銷*			
Agents 代理	29.11.2010 ³	18,250,000	-	-	18,250,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	18,250,000	-	-	18,250,000		
Advisors 諮詢人	29.11.2010 ³	9,000,000	-	-	9,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	9,000,000	-	-	9,000,000		
	Total 合計	201,600,000	-	-	201,600,000		

Notes:

附註:

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The share option is vested immediately on the date of acceptance and the closing price of the shares immediately the date on which the options were granted was HK\$0.395.
- The share option is vested immediately on the date of acceptance and the closing price of the shares immediately the date on which the options were granted was HK\$0.290.

Report of the Directors 董事會報告

PENSION SCHEMES

The pension schemes of the Group are primary in form of contributions to Hong Kong's Mandatory Provident Fund and the PRC statutory public welfare fund respectively.

CONNECTED TRANSACTIONS

During the year, the Company did not have any connected transactions which were subject to the requirements of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 38 to consolidated financial statements of this annual report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole and any substantial part of the business of the Company were entered into or existed during the year.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, amended from time to time. All Directors have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2013.

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

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year ended 31 March 2013.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of significant events occurring after the reporting period as set out in note 42 to the consolidated financial statements of this annual report.

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。

關連交易

於年內，本公司並無訂立任何須遵守上市規則之關連交易。

與有關連人士之交易

與有關連人士之交易詳情載於本年報綜合財務報表附註38。

管理合約

年內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

董事進行證券交易之守則

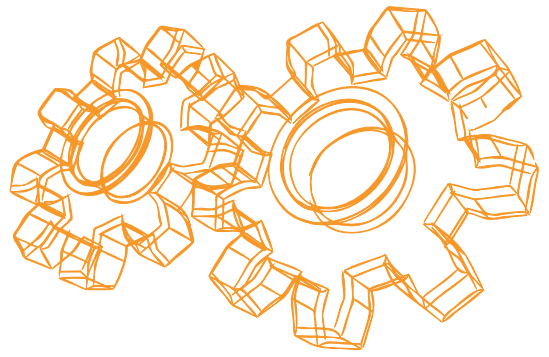
董事會採納標準守則（經不時修訂）。全部董事已確認截至2013年3月31日止年度遵守標準守則規定之準則。

購買、出售或贖回本公司之 上市證券

截至2013年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期末後事項

有關報告期末後重大事項之詳情載於本年報綜合財務報表附註42。



CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company since the date of Company's 2012 Interim Report are as follows:

Mr. Chu Kin Wang, Peleus, being an executive director of our Company, was appointed on 30 April 2013 as an independent non-executive director of Telecom Service One Holdings Limited (Stock code: 08145).

AUDITOR

SHINEWING (HK) CPA Limited (the "SHINEWING") will retire and, being eligible offer, offer themselves for re-appointment in forthcoming annual general meeting of the Company. A resolution for the re-appointment of SHINEWING as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Mr. Jin Song

Co-managing and Executive Director

Beijing, 24 July 2013

董事資料之變動

根據上市規則第13.51B(1)條，自本公司2012年中期報告日期以來，本公司董事之資料變更為：

本公司執行董事朱健宏先生於2013年4月30日獲委任為電訊首科控股有限公司（股票代號：08145）之獨立非執行董事。

核數師

信永中和（香港）會計師事務所有限公司（「信永中和」）將於本公司應屆股東週年大會任滿告退，彼合資格及表示願意膺選連任。有關續聘信永中和為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

靳松先生

聯席董事總經理兼執行董事

北京，2013年7月24日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report, amended from time to time (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). As far as the CG Code is concerned, during the year and up to the date of this annual report, the Company complies with all aspect of the Code Provisions.

The directors of the Company (the "Directors") acknowledge their responsibility for 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 disclosure requirements required by the Listing Rules and Hong Kong Companies Ordinance, amended from time to time. 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.

(a) Directors' securities transactions

Adoption of Model Code

The board of directors (the "Board") has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, amended from time to time (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the year ended 31 March 2013 and up to the date of this annual report, they all confirmed that they have fully complied with the required standard set out in the Model Code during the year and up to the date of this annual report.

企業管治常規

本公司為增強股東、投資者、員工、債權人及業務夥伴的信心及促進業務增長，一直致力奉行高素質之企業管治常規。本公司之企業管治常規以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載《企業管治守則》及《企業管治報告》（經不時修訂），（「企業管治守則」）所列明之原則及守則條文（「守則條文」）作為基礎制定。就企業管治守則而言，年內及截至本年報日期本公司已全面遵守守則條文。

本公司董事（「董事」）知悉彼等有關根據香港會計師公會頒布的香港財務報告準則和上市規則及香港《公司條例》（經不時修訂）的披露規定編製及真實而公平地呈列該等綜合財務報表的責任。此責任包括設計、實行及維持有關編製及真實而公平地呈列該等綜合財務報表的內部監控，以使該等財務報表並不存在任何由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策；及根據情況作出合理的會計估計。

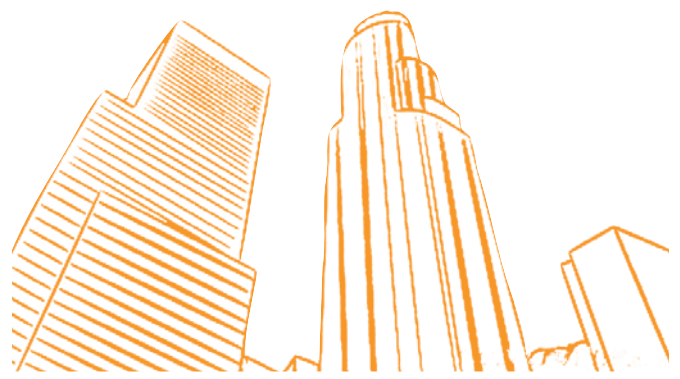
(a) 董事之證券交易

採納標準守則

董事會已採納上市規則附錄10（經不時修訂）所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為有關本公司董事進行證券交易須遵守之操守守則。

合規確認

本公司已就截至2013年3月31日止年度及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢，而董事已確認彼等於年內及截至本年報日期全面遵守標準守則所規定之標準。



(a) Directors' securities transactions *(Continued)*

Written Guideline for Relevant Employees

In addition, the Company has also adopted provisions of the Model Code as written guidelines for relevant employees in respect of their dealings in the securities of the Company. Such relevant employees shall abide by the provisions of the Model Code.

No incident of non-compliance of the Model Code by such relevant employees was noted by the Company.

(b) The Board

Composition

The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses of the Company and to the exercising of independent, Other than Mr. Yang Shongsheng and Mr. Yeung Paak Ching are brothers, none of the members of the Board is related to one another.

The Directors who held office during the year and up to the date of this report were:

Executive directors:

Mr. Xu Ruixin (*Honourable Chairman*)
Mr. Yang Songsheng¹ (*Chairman*)
Dr. Mo Shikang² (*Deputy Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Yeung Paak Ching (*Co-managing Director*)
Mr. Jin Song (*Co-managing Director*)
Mr. Chu Kin Wang Peleus

Independent non-executive directors:

Mr. Tan Qinglian
Dr. Liu Junmin
Mr. Li Jialin³
Prof. Zhao Yanyun⁴
Mr. Sin Ka Man

¹ re-designated from Executive Chairman to Chairman on 5 September 2012.

² re-designated from Chairman to Deputy Chairman on 5 September 2012.

³ appointed on 31 December 2012.

⁴ appointed on 24 July 2013.

(a) 董事之證券交易 (續)

給予有關僱員之書面指引

此外，本公司亦已採納標準守則條文作為有關僱員進行本公司證券交易之書面指引。該等有關僱員須遵守標準守則條文。

本公司並不知悉有任何僱員違反標準守則條文之事宜。

(b) 董事會

組成

董事會之組成確保集各方專長技能及經驗，以滿足本公司之業務需求及達致獨立判斷。除楊松生先生和楊佰青先生是兄弟外，董事會成員之間並無任何關係。

下列為本年度及截至本報告日期止在任董事：

執行董事：

徐瑞新先生 (榮譽主席)
楊松生先生¹ (主席)
莫世康博士² (副主席)
張和生先生 (副主席)
楊佰青先生 (聯席董事總經理)
靳松先生 (聯席董事總經理)
朱健宏先生

獨立非執行董事：

譚慶璉先生
劉駿民博士
李加林先生³
趙彥雲教授⁴
冼家敏先生

¹ 於2012年9月5日由執行主席調任為主席。

² 於2012年9月5日由主席調任為副主席。

³ 於2012年12月31日獲委任。

⁴ 於2013年7月24日獲委任。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

The biographical details of the Directors are set out on page 28 to page 32 of this annual report.

Mr. Yang Songsheng and Mr. Yeung Paak Ching are brother.

Save as disclosed above, the Board members has no financial, business, family or other material/relevant relationships with each other.

The list of director (by category) is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.681hk.com) and on the Stock Exchange's website an updated listed of its directors (by category) identifying the role and function.

Number of Meetings Held and Attendance

The Board normally has four (4) scheduled meetings a year and meets at other times as and when required to review financial, internal control, risk management, company strategy and operating performance of the Group. The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities, during the year ended 31 March 2013, a total number of fourteen (14) Board meetings, two (2) Audit Committee meetings, two (2) Remuneration Committee meetings and three (3) Nomination Committee meetings were held. Minutes of these meetings are kept by the Company Secretary of the Company and are open for inspection by the Directors.

During the year, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time performing their responsibilities. The individual attendance records of each Director, on a named basis, at the meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee as well as the shareholders' meeting(s) (annual general meeting "AGM") during the year ended 31 March 2013 are set out below:

(b) 董事會 (續)

董事之履歷詳情載於本年報第28頁至第32頁。

楊松生先生和楊佰青先生為兄弟。

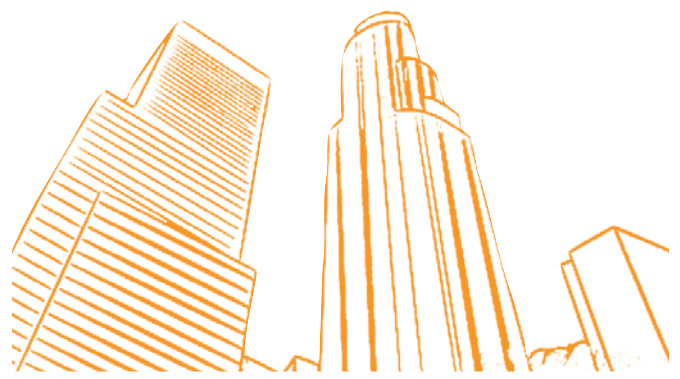
除上述披露外，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

按職位類別分類之董事會名單根據上市規則於本公司年報及所有不時刊發之企業通訊中披露，本公司並於其網站(www.681hk.com)及聯交所網站按類別提供最新董事名單以及其角色與職能。

會議次數及出席率

董事會每年一般定期舉行四(4)次會議，並在有需要時舉行會議以審閱本集團之財務、內部監控、風險管理、公司策略及營運表現。董事會要求董事投入足夠時間及心力履行職責及職務，截至2013年3月31日止年度內，本公司共召開十四(14)次董事會會議、兩(2)次審核委員會會議、兩(2)次薪酬委員會會議及三(3)次提名委員會會議。本公司之公司秘書負責保存該等會議紀錄並可公開供董事查閱。

年內，董事會已定期檢討董事對本公司所付出的貢獻，並確認彼投入足夠時間履行其職責。於截至2013年3月31日止年度，各董事個別出席董事會、審核委員會及薪酬委員會會議以及股東大會（股東週年大會）之紀錄（按成員姓名分列）載列如下：



(b) The Board (Continued)

(b) 董事會 (續)

Name of Directors	董事姓名	AGM 股東週年大會	Attendance/Number of meetings entitled to attend 出席率/有權出席會議之數目			
			Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee ⁽²⁾ 提名委員會 ⁽²⁾
Number of Meetings	會議數目	1	14	2	2	3
Executive Directors	執行董事					
Mr. Xu Ruixin	徐瑞新先生	0/1	14/14	–	–	–
Mr. Yang Songsheng	楊松生先生	1/1	14/14	–	–	–
Dr. Mo Shikang	莫世康博士	1/1	14/14	–	2/2	3/3
Mr. Zhang Hesheng	張和生先生	0/1	14/14	–	2/2	–
Mr. Yeung Paak Ching	楊佰青先生	1/1	14/14	–	–	–
Mr. Jin Song	靳松先生	1/1	14/14	–	–	–
Mr. Chu Kin Wang Peleus	朱健宏先生	1/1	14/14	–	–	–
Independent Non-executive Directors	獨立非執行董事					
Mr. Tan Qinglian	譚慶璉先生	0/1	14/14	2/2	2/2	3/3
Dr. Liu Junmin	劉駿民博士	0/1	14/14	2/2	2/2	3/3
Mr. Li Jialin ⁽¹⁾	李加林先生 ⁽¹⁾	–	4/4	–	–	–
Mr. Sin Ka Man	冼家敏先生	0/1	14/14	2/2	2/2	3/3
Prof. Zhao Yanyun ⁽³⁾	趙彥雲教授 ⁽³⁾	–	–	–	–	–

Notes:

附註:

- (1) Mr. Li Jialin was appointed as an independent non-executive Director of the Company on 31 December 2012.
- (2) The Nomination Committee was established on 1 April, 2012.
- (3) Prof. Zhao Yanyun was appointed as an independent non-executive Director on 24 July 2013.

- (1) 李加林先生於2012年12月31日獲委任為本公司獨立非執行董事。
- (2) 提名委員會於2012年4月1日成立。
- (3) 趙彥雲教授於2013年7月24日獲委任為本公司獨立非執行董事。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Responsible of the Board

The Company has a division of functions reserved to the Board and delegated to the management. The Board provides leadership and approves strategic policies and plans with a view to enhance shareholders' interests while the day-to-day operations of the Company are delegated to the management. The Board has full support of the co-managing Directors and the management to discharge its responsibilities.

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

Responsible of the Directors

Each executive Director is delegated individual responsibility to oversee and monitor the operations of the specific business unit and to implement the strategies and policies set by the Board. Each Director may seek for independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board. Since April 2012, all members of the Board have been provided with monthly updates to enable them to discharge their duties.

The Company has arranged appropriate liability insurance coverage in respect of legal action for the directors, which is reviewed by the Board on a regular basis.

The day-to-day management, administration and operation of the Company are delegated to two co-managing and executive Directors and the management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

(b) 董事會 (續)

董事會之責任

本公司劃分董事會職責及授權管理人員處理董事會事項。董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，並授權管理層處理本公司日常運作。董事會獲得聯席董事總經理及管理人員全力支持，以履行其職責。

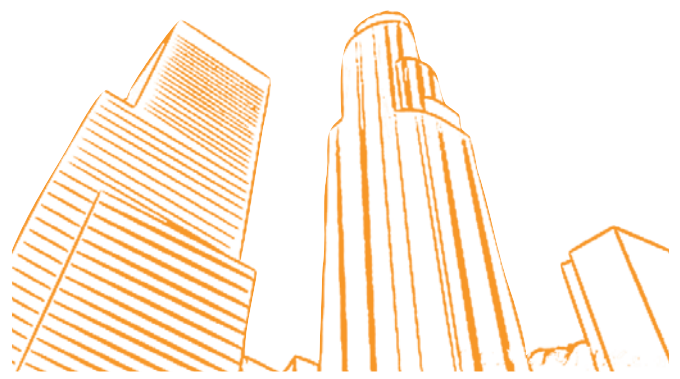
董事會保留對本公司所有重大事宜決定權，包括批准及監察一切政策事宜、整體策略及財政預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重大財務及營運事宜。

董事之責任

各執行董事授予個別責任監督及監控特定業務單位之營運及推行董事會制定之策略及政策。於適當情況下，每名董事可向董事會提出要求，尋求獨立專業意見，費用由本公司支付。自2012年4月起，全體董事會成員均獲提供每月最新資料，讓彼等履行其職責。

本公司已就法律訴訟為董事安排適當責任保險，並由董事會定期檢討。

本公司日常管理、行政及營運事宜授權聯席董事總經理及管理層處理。本公司委託之職能及工作會定期進行檢討。上述主管人員於進行任何重大交易前，必須取得董事會事先批准。



(b) The Board (Continued)

Annual Confirmation from Independent Non-Executive Directors

The Company has received, from each independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee considers all of the independent non-executive Directors are independent in accordance with the independent guidelines set out in the Listing Rules.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgment to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company. One of the independent non-executive Directors possesses the appropriate professional qualifications, or accounting or related financial management expertise.

Terms of Non-Executive Directors

Each independent non-executive Directors of the Company has entered into a services contract with the Company for specific term of 3 years, but subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Except Mr. Li Jialin and Prof. Zhao Yanyun, independent non-executive Director, have entered into respective service contracts with our Company until the conclusion of the next general meeting of our Company and both Mr. Jialin and Prof. Zhao Yanyun shall be eligible for re-election in such general meeting.

Supply of and Access to Information

The Board members are supplied with comprehensive board papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than 3 days before the date of the meeting). All Directors are given opportunity to include matters in the agenda for regular Board meetings. To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required.

(b) 董事會 (續)

獨立非執行董事之年度確認

本公司已分別接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。董事會及提名委員會認為全體獨立非執行董事均符合上市規則所載獨立地位之指引。

獨立非執行董事與董事會分享彼等於不同業務及財務的專業和個人經驗，並提出獨立判斷。全體獨立非執行董事透過積極參與董事會會議、主導及處理涉及潛在利益衝突之事宜以及擔任董事會委員會成員，為本公司之實際發展作出多方面貢獻。其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

非執行董事之任期

本公司各獨立非執行董事均已經與本公司訂立為期三年之服務合約，但須根據本公司之公司細則輪席退任及重選。除獨立非執行董事李加林先生及趙彥雲教授與我們公司訂立個別服務合約直至下次我們股東大會結束止，彼等均有資格在該次股東大會上重選連任。

提供及取得資料

董事會成員於擬定會議召開日期前之一段合理期間內（無論如何不會遲於會議召開日期前三日），獲提供詳盡之董事會文件及相關資料。所有董事皆有機會提出商討事項列入董事會定期會議議程。為方便決策過程之進行，董事可自由接觸管理層，以諮詢及取得進一步資料（如需要）。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Supply of and Access to Information (Continued)

All Directors have unrestricted access to the advice and services of the Company Secretary, who ensures that the Board receives appropriate and timely information for its decision-making and that Board procedures, and all applicable rules and regulations, are being followed. The Directors can obtain independent professional advice at the Company's expense.

(c) Chairman and Chief Executive Officer

Role of Chairman

The Company fully supports the division of responsibility between the Chairman of the Board and the co-managing Directors, who perform similar role as chief executive officer, to ensure a balance of power and authority. The respective responsibilities of the Chairman and the co-managing Directors are clearly defined and set out in writing. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate information and appropriate briefing on issues arising at Board meetings. The position of the Chairman is held by Mr. Yang Songsheng.

He ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures all Directors are properly briefed on issues to be discussed at Board meetings. The Chairman has encouraged directors with different views to voice their concerns, allowed sufficient time for discussion of issues and ensured that Board decisions fairly reflect Board consensus. He has pushed all Directors to make a full and active contributions to the Board's affairs and takes the lead to ensure that the Board acts in the best interest of the Company.

Role of Chief Executive Officer

The co-managing Directors focus on implementing objectives, policies and strategies approved and delegated by the Board. They are in charge of the Company's day-to-day management and operations. The co-managing Directors are also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval. The position of co-managing Director is currently co-held by Mr. Yeung Paak Ching and Mr. Jin Song, Mr. Yeung and Mr. Jin is responsible for lottery agency business and gas business, respectively.

(b) 董事會 (續)

提供及取得資料 (續)

全體董事均可隨時要求公司秘書提供意見及服務，以確保董事會取得合適及適時之資料，以供董事會作出決定，並確保董事會程序及所有適用規則及規例均獲得遵守。董事可獲得獨立專業意見，有關費用由本公司承擔。

(c) 主席及行政總裁

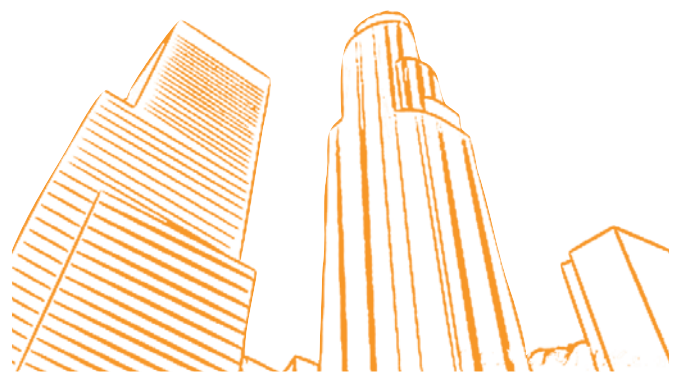
主席之職能

本公司全面支持董事會主席與聯席董事總經理（其履行與行政總裁類似之職能）間之責任區分，以確保權力及職權之平衡分配。主席及聯席董事總經理各自之責任有明確界定，並以書面訂明。主席擔當領導角色，負責確保董事會按照良好企業管治常規有效運作。在管理層支持下，主席亦負責確保董事獲得足夠資料及獲適當簡介董事會會議事宜。主席職位由楊松生先生出任。

彼確保董事會有效運作及履行職責，以及董事會及時討論所有主要適切事項。彼亦確保全體董事於董事會會議討論之事宜上均得到適當說明。主席已鼓勵持不同意見的董事表達出彼等關注的事宜，給予彼等充足時間討論有關事宜，以及確保董事會的決定能公正反映董事會的共識。彼已推動全體董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司的最佳利益。

行政總裁之職能

聯席董事總經理主要負責執行經董事會批准及授權之目標、政策及策略。彼等負責本公司之日常管理及運作。聯席董事總經理亦負責制定策略計劃及擬定組織架構、監控制度及內部程序，供董事會批准。聯席董事總經理之職由楊佰青先生及靳松先生聯席出任，楊先生及靳先生分別負責彩票代理業務及燃氣業務。



(d) Training for Directors

Each newly appointed director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the group structure, Board procedures, business, management and operations of the Company, etc and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Company keeps circulating information and materials to develop and refresh directors' knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each director. All directors are encouraged to attend relevant training courses at the Company's expense. The Company Secretary is responsible to keep records of training taken by each director.

(e) Corporate Governance

The Board is responsible for performing the corporate governance duties, which includes developing and reviewing the Company's policy and practices on corporate governance, assessing and monitoring the training and continuous professional development of Directors and senior management. During the year ended 31 March 2013, the Board reviewed, monitored and assessed the policy and practices on corporate governance, training and continuous professional development to Directors and senior management, policies and practice on compliance with legal and regulatory requirement and the compliance with the Model Code under the Listing Rule and disclosure requirements in this Corporate Government Report.

(d) 董事之培訓

在首次獲得委任時，每名新獲委任之董事須接受全面、正式及特設的入職培訓，以確保其對集團架構、董事會議事程序、本公司之業務、管理及運作等具有適當之瞭解，並讓其完全知悉於上市規則及相關監管規定項下須遵守之職責及責任。

本公司不時通過傳閱各種資料及材料，增進和補充董事的知識及技能。所有資料及材料與本集團之業務、經濟、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任有關。另安排不斷向各董事提供簡報及專業培訓。本公司鼓勵全體董事出席相關培訓課程，費用由本公司負責。公司秘書負責記錄各董事接受的培訓。

(e) 企業管治

董事會負責履行企業管治職責，當中包括制定及檢討本公司企業管治政策及常規，評核及監督董事及高級管理人員之培訓及持續專業發展。截至2013年3月31日止年度，董事會檢討、監控及評估企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、遵守法例及監管規定之政策及常規、遵守上市規則項下標準守則與本企業管治報告之披露要求。

Corporate Governance Report

企業管治報告

(f) Board Committees

The Board has established three committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, in which the Nomination Committee was established on 1 April 2012, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are disclosed in the corporate website of the Company and are available to shareholders upon request.

The members of the Audit Committee at present are all independent non-executive Directors whereas, the majority of Nomination Committee and the Remuneration Committee comprises independent non-executive Directors. The list of the chairman and members of each Board committee is set out under "Corporate Information" in this annual report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at Company's expenses.

Remuneration Committee

The Board has established a remuneration committee ("RC") with written terms of reference (amended from time to time) as suggested under the Code Provision under the Code. The RC comprises the following six members:

- (i) Mr. Sin Ka Man, chairman of RC (Independent Non-executive Director)
- (ii) Dr. Mo Shikang (executive Director)
- (iii) Mr. Zhang Hesheng (executive Director)
- (iv) Mr. Tan Qinglian (independent non-executive Director)
- (v) Dr. Liu Junmin (independent non-executive Director)
- (vi) Prof. Zhao Yanyun (independent non-executive Director)

(f) 董事委員會

董事會已成立薪酬委員會、審核委員會及提名委員會3個委員會，其中提名委員會乃於2012年4月1日成立，負責監察本公司特定事務。本公司全部董事委員會均具有明確之書面職責範圍。董事委員會之職責範圍已於本公司網站中披露，並可應股東要求提供。

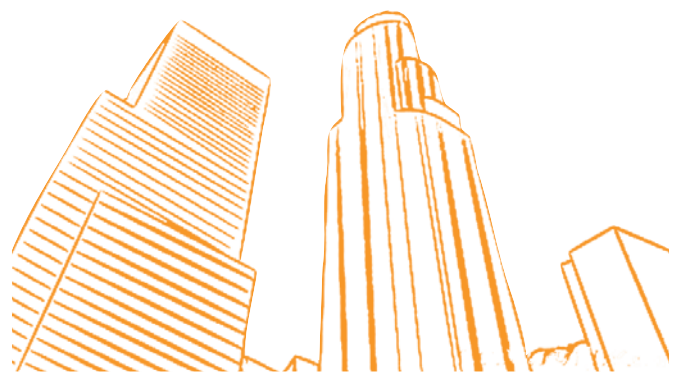
審核委員會現任成員均為全體獨立非執行董事，而提名委員會及薪酬委員會成員亦以獨立非執行董事為主。各董事委員會之主席及成員名單載於本年報「公司資料」一節。

各董事委員會均獲提供足夠資源以便履行其職務，並可於適當情況下提出合理要求以尋求獨立專業意見，費用由本公司承擔。

薪酬委員會

董事會已成立薪酬委員會，並按照守則下守則條文所建議訂明書面職權範圍（經不時修訂）。薪酬委員會由下列六名成員組成：

- (i) 冼家敏先生，薪酬委員會主席（獨立非執行董事）
- (ii) 莫世康博士（執行董事）
- (iii) 張和生先生（執行董事）
- (iv) 譚慶璉先生（獨立非執行董事）
- (v) 劉駿民博士（獨立非執行董事）
- (vi) 趙彥雲教授（獨立非執行董事）



(f) Board Committees (Continued)

Remuneration Committee (Continued)

The RC meets at least once a year to determine the remuneration policy for the Directors and senior management. The RC has primary responsibility for making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and senior management to the Board after consultation with the Chairman and Deputy Chairman, assessed performance of the executive Directors and accessed to professional advice, at the Company's expenses, when necessary.

The RC held two (2) meetings during the year ended 31 March 2013 for, inter alia, reviewing annually the policy for the remuneration of Directors and senior management and procedures for fixing the remuneration package, assessing the performance of all Directors, making recommendation on the remuneration packages of all Directors and the senior management, approving the terms of Directors' service contracts and/or other related matters. The attendance records of the RC are set out under "Number of Meetings Held and Attendance" under the Corporate Governance Report, on page 51 of this report.

Audit Committee

The Board has established an audit committee ("AC") with written terms of reference (amended from time to time) as suggested under the Code Provision under the Code. The AC comprises the following five members, all independent non-executive Directors, among them one independent non-executive director possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the AC is a former partner of the Company's existing external auditors.

- (i) Mr. Sin Ka Man, chairman of AC
- (ii) Mr. Tan Qinglian
- (iii) Dr. Liu Junmin
- (iv) Mr. Li Jialin
- (v) Prof. Zhao Yanyun

(f) 董事委員會 (續)

薪酬委員會 (續)

薪酬委員會最少每年舉行一次會議，以釐定董事及高級管理層之薪酬政策。薪酬委員會主要負責在諮詢主席及副主席之意見，評核執行董事表現，並於必要時徵詢專業意見（費用由本公司承擔）後，就薪酬政策及架構和執行董事及高級行政人員之薪酬組合向董事會作出建議及審批。

截至2013年3月31日止年度，薪酬委員會曾舉行兩次會議，以（其中包括）就董事及高級行政人員之薪酬政策與釐定薪酬組合之程序進行年度檢討並評核全體董事的表現，另就全體董事及高級管理人員之薪酬組合作出建議與批准董事服務合約條款及／或其他相關事宜。薪酬委員會之會議出席記錄載於第51頁之「會議次數及出席率」欄目下。

審核委員會

董事會已成立審核委員會，並按照守則下守則條文所建議訂明書面職權範圍（經不時修訂）。審核委員會由下列五名獨立非執行董事組成，其中包括一名具備適當專業資格或會計或相關財務管理專業之獨立非執行董事。審核委員會成員非本公司現任外聘核數師之前任合夥人。

- (i) 冼家敏先生，審核委員會主席
- (ii) 譚慶璉先生
- (iii) 劉駿民博士
- (iv) 李加林先生
- (v) 趙彥雲教授

Corporate Governance Report

企業管治報告

(f) Board Committees (Continued)

Audit Committee (Continued)

The main duties of the AC include the followings:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors and its independence by reference to the work performed and services provided by the external auditors, their fees, their firm's standards and practices and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the continued connected party transactions as disclosed in the annual report, if any, and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) on arm's length basis, on normal commercial terms and on terms that are fair and reasonable as far as the shareholders of the Company are concerned; and (iii) in accordance with the terms of the agreements governing such transactions.
- (d) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The AC held two (2) meetings during the year ended 31 March 2013 to review, assess and comment on the financial results and reports, financial reporting, connected transactions and compliance procedures, the Company's internal control and risk management review and processes and the re-appointment of the external auditors in the annual general meeting. The attendance records of the Audit Committee are set out under "Number of Meetings Held and Attendance" on page 51 of this report.

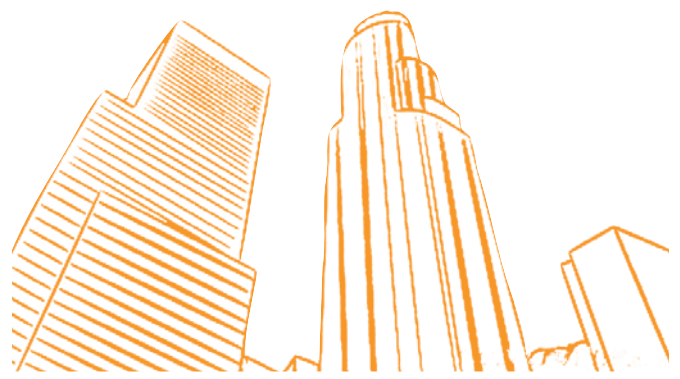
(f) 董事委員會 (續)

審核委員會 (續)

審核委員會之主要職責包括下列各項：

- (a) 在向董事會提交財務報表及報告前審閱，並考慮由會計及財務報告職能之負責員工、規管主任（如有）、內部核數師或外聘核數師提出之任何重大或不尋常專案。
- (b) 參照外聘核數師進行之工作及所提供服務、收費、核數師行準則及慣例和聘任條款，檢討與外聘核數師之關係及其獨立性，並就委任、續聘及罷免外聘核數師向董事會提供推薦建議。
- (c) 審閱年報所披露之持續關連方交易（如有），並確認本集團所訂立之該等交易為 (i) 於本集團之日常及一般業務過程中； (ii) 按公平基準、正常商業條款及對本公司股東而言屬公平合理之條款；及 (iii) 按照規管該等交易之協議的條款訂立。
- (d) 檢討本公司之財務報告制度、內部監控制度及風險管理系統和相關程序是否足夠及有效。

截至2013年3月31日止年度，審核委員會曾舉行二次會議，以審閱及評估財務業績及報告、財務報告、關連交易及規管程序、本公司之內部監控及風險管理審查與程序，以及於股東週年大會續聘外聘核數師，並就此提供意見。審核委員會之會議出席記錄載於第51頁之「會議次數及出席率」欄目下。



(f) Board Committees *(Continued)*

Auditor's Remuneration

During the year ended 31 March 2013, the fee paid/payable to auditor in respect of audit service and non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Audit for the year	年度審核	2,180	2,090
Other	其他	-	360
		2,180	2,450

Nomination Committee

The Board established an nomination Committee ("NC") with terms of reference as suggested under the Code provision under the Code on 1 April 2012. The NC comprises the following five members. Major of them are independent non-executive Directors:

- (i) Dr. Mo Shikang, Chairman of NC (executive Director)
- (ii) Dr. Liu Junmin (independent non-executive Director)
- (iii) Mr. Tan Qinglian (independent non-executive Director)
- (iv) Mr. Sin Ka Man (independent non-executive Director)
- (v) Prof. Zhao Yanyun (independent non-executive Director)

(f) 董事委員會 (續)

核數師酬金

截至2013年3月31日止年度，就核數師向本集團提供之核數服務及非核數服務所支付／應付之費用載列如下：

Nature of services	服務性質	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Audit for the year	年度審核	2,180	2,090
Other	其他	-	360
		2,180	2,450

提名委員會

董事會於2012年4月1日成立提名委員會，並按照守則下守則條文的建議訂明書面職權範圍。提名委員會大部份由獨立非執行董事組成，共有下列五名：

- (i) 莫世康博士，提名委員會主席（執行董事）
- (ii) 劉駿民博士（獨立非執行董事）
- (iii) 譚慶璉先生（獨立非執行董事）
- (iv) 冼家敏先生（獨立非執行董事）
- (v) 趙彥雲教授（獨立非執行董事）

Corporate Governance Report

企業管治報告

(f) Board Committees (Continued)

Nomination Committee (Continued)

The main duties of the NC include the followings:-

- (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations any proposed changes to the Board to complement the Company's corporate strategy;
- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) assess the independence of independent non-executive directors; and
- (4) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors in particular the chairman and the chief executive.

The NC has held three (3) meetings inter alia, reviewing the policy for the nomination of Directors, monitoring the composition and effectiveness of the Board, assessing the independence of each independent non-executive Director, sourcing individuals suitably qualified to become Board members and identifying those Directors to be retired by rotation, and then be re-elected as Directors in the forthcoming annual general meeting of the Company in accordance with the Company's Bye-laws.

The attendance records of the Nomination Committee are set out under "Number of Meetings Held and Attendance" on page 51.

(f) 董事委員會 (續)

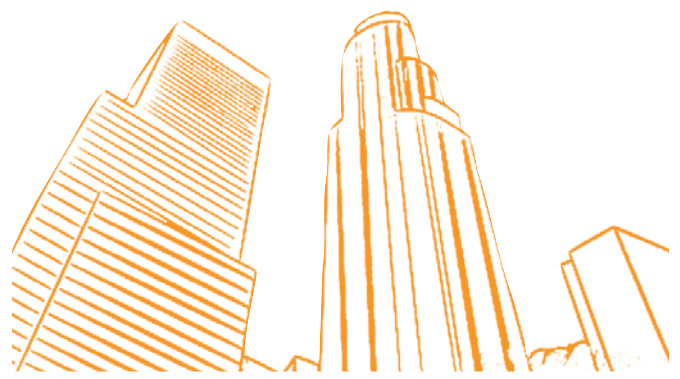
提名委員會 (續)

提名委員會主要職責包括下列各項：

- (1) 最少每年就董事會的架構、人數及組成（包括技能、知識及經驗方面）進行檢討，並就任何擬作出的變動向董事會提出建議以配合公司企業策略；
- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 評核獨立非執行董事的獨立性；及
- (4) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

自提名委員會成立以來，提名委員會曾舉行三次會議，就董事之提名政策進行檢討、監督董事會的組成及效能、評估各獨立非執行董事之獨立性，物色具備合適資格可擔任董事的人士，以及根據本公司之公司細則選定將於本公司應屆股東週年大會輪席退任及重選連任的董事。

提名委員會之會議出席記錄載於第51頁之「會議次數及出席率」欄目下。



(g) Internal Control

The Board has overall responsibilities for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interests of shareholders and the assets of the Group. The Board, through the AC, reviews the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management functions. A review will be conducted at least annually on the effectiveness of the system of internal controls. During the year, a meeting has held reviewing and monitoring effectiveness of our major subsidiaries in relation to the progress of completion on operational targets, market development, customer service, production and operations management, safety management system, finance, construction works, ad hoc projects and overall performance.

(h) Investor Relation

The Company is committed to maintain an open and effective investor relation policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied the enquiries from shareholders timely. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiry.

The Company's website at www.681hk.com contains important corporate information, biographical details of Directors, organisation structure, annual and interim reports, major historical developments with comprehensive and user-friendly information about the Group, as well as announcements and circulars issued by the Company in order to enable the Company's shareholders and the investor community to have timely access to updated information about the Company and the Group.

(g) 內部監控

董事會對本公司內部監控系統負整體責任及須檢討其成效。董事會致力實行有效及完善之內部監控系統，以保障股東利益及本集團資產。董事會年內已透過審核委員會檢討內部監控系統之實行及檢討所有相關財務、營運、合規監控及風險管理功能。董事會每年至少對內部監控系統之成效進行一次檢討。年內舉辦工作會議，檢討了各主要附屬公司有關於經營指標完成情況；市場開發；客戶服務；生產運營；安全監測；財務；工程建設；專項工作及綜合情況之成效。

(h) 投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新業務資料／發展。本公司不時與機構投資者及分析員簡報及會面，亦適時回應股東查詢。董事每年主持股東週年大會，會見股東及回應提問。

本公司之網站www.681hk.com載有本集團全面及方便瀏覽者使用之資料，包括重要企業資料、董事詳盡履歷、組織架構、年報及中期報告、過往重大發展，以及本公司所刊發之公布及通函，本公司股東及投資者能適時取得本公司及本集團之最新資料。

Corporate Governance Report

企業管治報告

(i) Shareholders' Rights

Shareholders holding not less than one-tenth of the paid-up capital of the Company may deposit a requisition to convene a special general meeting and state the purpose therefor at the Company's registered office in Bermuda at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

The Company has adopted communications policy with Shareholders and investors that provide ready, equal and timely access to understandable information about the Company, the policy is posted on the Company's website. The Board is welcome to Shareholders for their comments and/or enquiries about the Company. Shareholders may send their comments and/or enquiries to the Board by addressing them to the Company Secretary. Shareholders who wish to put forward proposal for the Company's consideration at the general meetings can send their proposal to the Company Secretary.

Pursuant to Bye-law of the Company, if a shareholder wish to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should deposit a written notice of nomination which shall be given to the head office of the Company at the within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time). The relevant procedures is posted on the Company's website.

(j) Communications with Shareholders and Investors

The Company acknowledges the importance of maintaining effective communication with the shareholders and the investment community and has established a shareholders' communication policy and review it regularly. Each general meetings of the Company provides a forum for communication between the Board and the shareholders.

During the year, Mr. Yang Songsheng, the chairman, attended the shareholders' meetings of the Company held by the Company. Mr. Yang Songsheng will use their endeavours to attend all future shareholders' meetings of the Company.

(i) 股東權利

持有不少於本公司繳足股本十分之一之股東，可提出要求召開股東特別大會，當中訂明大會目的，並提交至本公司百慕達註冊辦事處，地址為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。

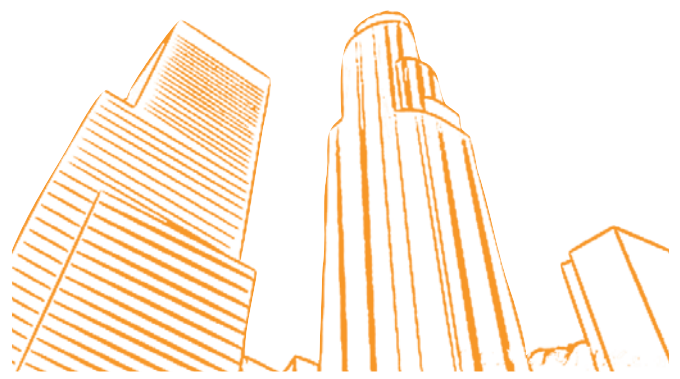
本公司已採納與股東及投資者通訊政策，確保可隨時取得適時、相同及易於理解之本公司資料，有關政策於本公司網站刊載。董事會歡迎股東向董事會提出意見及／或查詢。股東可向董事會寄交有關意見及／或查詢，並註明收件人為公司秘書。股東如欲提出建議以供本公司於股東大會上考慮，則可向公司秘書寄交其建議書。

根據本公司之公司細則，如欲建議退任董事之外的人士於股東大會選任董事，股東須於寄發有關會議通告翌日開始七日期間或董事不時決定及公布之該等其他期間，向本公司總辦事處提交書面提名通告。相關程序於本公司網站刊載。

(j) 與股東及投資者之溝通

本公司深明與股東及投資界保持有效溝通之重要性，已制定股東溝通政策，並定期檢討。本公司每屆股東大會為董事會與股東提供了一個互相溝通的管道。

年內，主席楊松先生已出席本公司舉行之本公司股東大會。楊松生先生將盡可能出席本公司未來所有股東大會。



(j) Communications with Shareholders and Investors *(Continued)*

The chairman of the Board would arrange for the chairmans of Remuneration Committee, Nomination Committee and Audit Committee or their alternate be available to answer questions at each annual general meeting. The chairman of the independent board committee also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval.

The Board did and would arrange auditor to attend every annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor's independence.

An explanation of the detailed procedures for conducting a poll will be explained in every general meeting.

The Company's website (www.681hk.com) is maintained for the dissemination of the Company's announcements, press releases and other relevant financial and non-financial information on a timely basis.

The Company continues to enhance communications and relationships with its investors. Executive Director maintains dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

(j) 與股東及投資者之溝通 (續)

董事會主席將安排薪酬委員會、提名委員會及審核委員會之主席或彼等替任代表在每屆股東週年大會上回答提問。獨立董事委員會之主席，亦會出席任何批准關連交易或任何其他須經獨立股東批准交易之股東大會，以回答提問。

董事會已經及將安排核數師出席每屆股東週年大會，以回應有關核數工作、核數師報告之編製及內容、會計政策及核數師獨立性的提問。

於各股東大會上將解釋按股數投票方式表決之詳盡程序。

本公司網站 (www.681hk.com) 乃為適時發佈本公司之公佈、新聞稿及其他相關財務及非財務資訊而設立。

本公司將會繼續增強其與投資者之溝通及關係。執行董事會與機構投資者及分析員保持溝通，使彼等知悉本公司之最新發展。本公司亦會適時處理投資者之查詢，並向其提供足夠之資料。

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHINESE PEOPLE HOLDINGS COMPANY LIMITED
中民控股有限公司
(Incorporated in the Bermuda with limited liability)

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 191, which comprise the consolidated statement of financial position as at 31 March 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告

致中民控股有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第66頁至第191頁的綜合財務報表，當中包括於2013年3月31日的綜合財務狀況報表、截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表、主要會計政策概要及其他闡釋資料。

董事對綜合財務報表的責任

貴公司董事負責按照香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製及真實公平地呈報綜合財務報表，而董事認為有必要之相關內部監控能夠呈報並無重大錯誤陳述(不論出於欺詐或錯誤)的綜合財務報表。

核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表表達意見，並根據百慕達公司法第90條之規定，僅向整體股東作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。我們乃根據香港會計師公會頒布的香港審核準則進行審核工作。該等準則規定我們遵守道德規範，並規劃與履行審核工作，以合理確保綜合財務報表是否並無存有重要錯誤陳述。

AUDITOR'S RESPONSIBILITY *(Continued)*

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013 and of the Group's loss 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.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
24 July 2013

核數師的責任 *(續)*

審核涉及執行程序以取得有關綜合財務報表所載金額及披露資料的審核憑證。選取的程序須視乎核數師的判斷，包括評估綜合財務報表存有重大錯誤陳述（不論其由欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師將考慮與該實體編製並真實公平地呈報綜合財務報表有關的內部監控，以為不同情況設計適當審核程序，但並非旨在就該實體內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策的恰當性及貴公司董事所作的會計估算的合理性，並就綜合財務報表的整體呈報方式作出評估。

我們相信，我們所取得充份適當的審核憑證，作為審核意見的基礎。

意見

我們認為，此等綜合財務報表乃根據香港財務報告準則真實公平地顯示貴集團於2013年3月31日的財務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恆

執業證書號碼：P05044

香港
2013年7月24日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2013 截至2013年3月31日止年度

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Turnover	營業額	7	1,518,889	1,119,002
Cost of sales and services	銷售及服務成本		(1,140,185)	(825,758)
Gross profit	毛利		378,704	293,244
Other operating income	其他經營收入	9	31,031	19,764
Fair value change of contingent consideration	或然代價之公允值變動	14	74,154	–
Selling and administrative expenses	銷售及行政開支		(260,573)	(198,496)
(Loss) gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金之(虧損)收益		(790)	422
Share of results of associates	應佔聯營公司業績		5,343	10,086
Finance costs	財務成本	12	(7,667)	(5,277)
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量	37c	–	235,663
Bargain purchase gain for acquisition of jointly controlled entities	收購共同控制實體之議價收購收益	37a	27,441	–
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損	20	(41,301)	–
Impairment loss recognised in respect of intangible assets	已就無形資產確認之減值虧損	21	(740,538)	–
Impairment loss recognised in respect of property, plant and equipment	已就物業、廠房及設備確認之減值虧損	17	(5,243)	–
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損	26	(3,303)	(6,250)
(Loss) profit before tax	除稅前(虧損)溢利		(542,742)	349,156
Income tax credit (expenses)	所得稅抵免(開支)	13	141,171	(43,728)
(Loss) profit for the year	本年度(虧損)溢利	10	(401,571)	305,428
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)			
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額		6,627	34,554
Share of exchange differences of associates	應佔聯營公司匯兌差額		221	2,029
Loss on fair value changes of available-for-sale financial assets	可供出售金融資產公允值變動虧損		–	(2)
Other comprehensive income for the year	本年度其他全面收入		6,848	36,581
Total comprehensive (expenses) income for the year	本年度全面(開支)收入總額		(394,723)	342,009

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
(Loss) profit for the year attributable to:	下列應佔之本年度(虧損)			
	溢利:			
Owners of the Company	本公司擁有人		(421,502)	296,815
Non-controlling interests	非控股權益		19,931	8,613
			(401,571)	305,428
Total comprehensive (expenses) income attributable to:	下列應佔之全面(開支)收入總額:			
Owners of the Company	本公司擁有人		(424,251)	329,828
Non-controlling interests	非控股權益		29,528	12,181
			(394,723)	342,009
			HK cents 港仙	HK cents 港仙
(Loss) earnings per share – basic and diluted	每股(虧損)盈利 – 基本及攤薄	16	(7.25)	5.84

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2013 於2013年3月31日

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	1,067,077	884,260
Investment properties	投資物業	18	28,719	26,825
Prepaid lease payments	預付租金	19	78,919	49,870
Goodwill	商譽	20	97,524	138,301
Intangible assets	無形資產	21	86,215	869,980
Interests in associates	於聯營公司權益	22	41,317	38,811
Available-for-sale financial assets	可供出售金融資產	24	9,048	83,961
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備以及預付租金已付按金		42,755	24,912
			1,451,574	2,116,920
Current assets	流動資產			
Inventories	存貨	25	77,250	47,854
Trade and other receivables	貿易及其他應收款項	26	341,263	168,265
Amount due from an associate	應收一間聯營公司款項	22	1,038	1,032
Amount due from a jointly controlled entity	應收一間共同控制實體款項	27	337	–
Prepaid lease payments	預付租金	19	2,391	1,224
Held-to-maturity investments	持有至到期投資	28	–	40,554
Pledged bank deposits	已抵押銀行存款	29	6,311	5,390
Bank balances and cash	銀行結餘及現金	29	388,537	349,734
			817,127	614,053
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	369,951	316,650
Tax liabilities	稅項負債		66,845	55,936
Amount due to a director	應付一名董事款項	31	4,218	3,833
Amount due to a joint venturer	應付一間合資企業合營方款項	27	–	28
Amount due to an associate	應付一間聯營公司款項	22	–	1
Bank borrowings – due within one year	一年內到期之銀行借貸	32	137,395	66,920
			578,409	443,368
Net current assets	流動資產淨值		238,718	170,685
Total assets less current liabilities	總資產減流動負債		1,690,292	2,287,605

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	34	406,697	406,697
Reserves	儲備		912,992	1,341,816
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,319,689	1,748,513
Non-controlling interests	非控股權益		109,833	81,760
Total equity	總權益		1,429,522	1,830,273
Non-current liabilities	非流動負債			
Bank borrowings – due after one year	一年後到期之銀行借貸	32	215,991	217,635
Amount due to a director	應付一名董事款項	31	25,560	27,714
Deferred tax liabilities	遞延稅項負債	33	19,219	211,983
			260,770	457,332
			1,690,292	2,287,605

The consolidated financial statements on pages 66 to 191 were approved and authorised for issue by the board of directors on 24 July 2013 and are signed on its behalf by:

載於第66至191頁之綜合財務報表已獲董事會於2013年7月24日批准及授權刊發，並由以下代表簽署：

Mr. Yang Songsheng
Director
楊松生先生
董事

Dr. Mo Shikang
Director
莫世康博士
董事

Consolidated Statement of Changes In Equity

綜合權益變動表

For the year ended 31 March 2013 截至2013年3月31日止年度

		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Share-based Capital contribution	Share-based compensation reserve	Property revaluation reserve	Investment revaluation reserve	Exchange reserve	Retained profits (accumulated losses)	Attributable to owners of the Company	Non-controlling Interests	Total
		股本	股份溢價	資本儲備	撥入盈餘	盈餘公積金	注入資金	以股份為基礎之酬金儲備	重估儲備	重估儲備	匯兌儲備	保留溢利 (累計虧損)	應佔權益	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note a)	(Note b)	(Note c)									
				(附註a)	(附註b)	(附註c)									
At 1 April 2011	於2011年4月1日	285,756	615,523	2,182	89,800	28,884	7,482	22,878	454	21	137,228	(106,702)	1,083,506	71,049	1,154,555
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	296,815	296,815	8,613	305,428
Other comprehensive (expenses) income for the year	本年度其他全面(開支)收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on fair value changes of available-for-sale financial assets	可供出售金融資產公允價值變動虧損	-	-	-	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Share of exchange differences of associates	應佔聯營公司匯兌差額	-	-	-	-	-	-	-	-	-	2,029	-	2,029	-	2,029
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	30,986	-	30,986	3,568	34,554
Total other comprehensive (expenses) income for the year	本年度其他全面(開支)收入總額	-	-	-	-	-	-	-	-	(2)	33,015	-	33,013	3,568	36,581
Total comprehensive (expenses) income for the year	本年度全面(開支)收入總額	-	-	-	-	-	-	-	-	(2)	33,015	296,815	329,828	12,181	342,009
Issue of consideration shares (Note 37c)	發行代價股份(附註37c)	120,941	214,238	-	-	-	-	-	-	-	-	-	335,179	-	335,179
Appropriations	轉撥	-	-	-	-	20,920	-	-	-	-	-	(20,920)	-	-	-
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,470)	(1,470)
Effect on share options lapsed	購股權失效之影響	-	-	-	-	-	-	(6,260)	-	-	-	6,260	-	-	-
At 31 March 2012 and 1 April 2012	於2012年3月31日及2012年4月1日	406,697	829,761	2,182	89,800	49,804	7,482	16,618	454	19	170,243	175,453	1,748,513	81,760	1,830,273
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(421,502)	(421,502)	19,931	(401,571)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of exchange differences of associates	應佔聯營公司匯兌差額	-	-	-	-	-	-	-	-	-	221	-	221	-	221
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	(2,970)	-	(2,970)	9,597	6,627
Total other comprehensive (expenses) income for the year	本年度其他全面(開支)收入總額	-	-	-	-	-	-	-	-	-	(2,749)	-	(2,749)	9,597	6,848
Total comprehensive (expenses) income for the year	本年度全面(開支)收入總額	-	-	-	-	-	-	-	-	-	(2,749)	(421,502)	(424,251)	29,528	(394,723)
Change in ownership interests in jointly controlled entities	共同控制實體所有權權益變動	-	-	-	-	-	-	-	-	-	-	(4,573)	(4,573)	-	(4,573)
Appropriations	轉撥	-	-	-	-	13,409	-	-	-	-	-	(13,409)	-	-	-
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,455)	(1,455)
At 31 March 2013	於2013年3月31日	406,697	829,761	2,182	89,800	63,213	7,482	16,618	454	19	167,494	(264,031)	1,319,689	109,833	1,429,522

Notes:

- (a) The amount represents a revaluation surplus which was recognised as a result of the acquisition of an additional interest in Xin Hua Resources Investment Limited (“Xin Hua”) (previously an associate) which resulted in Xin Hua becoming a subsidiary. Xin Hua was deregistered in year 2006 and its assets and liabilities were transferred to the Company.
- (b) The contributed surplus of the Group represents the difference between the nominal value of the Company’s share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company’s listing in 1997.
- (c) As stipulated by the relevant laws and regulations for foreign investment enterprises in the People’s Republic of China (the “PRC”), the Company’s PRC subsidiaries are required to maintain a statutory surplus reserve fund and a discretionary surplus reserve fund, which are non-distributable. Appropriations to such reserves are made out of profit after taxation of the statutory financial statements of the PRC subsidiaries while the amount and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up their prior years losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

- (a) 該金額指因收購Xin Hua Resources Investment Limited (「Xin Hua」) (本集團當時之聯營公司) 額外權益 (導致Xin Hua成為本集團附屬公司) 而確認之重估盈餘。Xin Hua已於2006年註銷，其資產及負債已轉移至本公司。
- (b) 本集團之繳入盈餘指本公司用以作為代價交換於1997年上市時所收購之附屬公司之已發行股本而發行之本公司股本面值，與該等附屬公司已發行股本面值之差額。
- (c) 誠如中華人民共和國(「中國」)外資企業之相關法律及法例所規定，本公司之中國附屬公司須維持法定盈餘公積金及任意盈餘公積金(為不可分派)。該等儲備之撥入來自中國附屬公司法定財務報表中之除稅後溢利，而金額及分配基準則由該等附屬公司董事會每年釐定。法定盈餘公積金可用作補足該等附屬公司過往年度之虧損(如有)，並可透過資本化發行轉換為股本。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013 截至2013年3月31日止年度

	Note 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Operating activities			
(Loss) profit before tax		(542,742)	349,156
Adjustments for:			
Re-measurement of interest in an associate to fair value on business combination	37c	-	(235,663)
Share of results of associates		(5,343)	(10,086)
Distribution from available-for-sales investments		(13,887)	-
Interest income		(4,769)	(5,855)
Dividend income		(7)	(198)
Gain on fair value changes of investment properties		(1,737)	(2,036)
Bargain purchase gain for acquisition of jointly controlled entities		(27,441)	-
Government grant income		(1,189)	-
Fair value change of contingent consideration		(74,154)	-
Reversal of impairment loss recognised in respect of trade and other receivables		(781)	(399)
Loss (gain) on disposal of property, plant and equipment and prepaid lease payments		790	(422)
Amortisation of intangible assets		43,852	20,887
Depreciation of property, plant and equipment		40,531	33,336
Impairment loss recognised in respect of trade and other receivables		3,303	6,250
Impairment loss recognised in respect of intangible assets		740,538	-
Impairment loss recognised in respect of goodwill		41,301	-
Impairment loss recognised in respect of property, plant and equipment		5,243	-
Finance costs		7,667	5,277
Amortisation of prepaid lease payments		1,492	826
Impairment loss recognised in respect of inventories		240	551
Operating cash flows before movements in working capital		212,907	161,624
Increase in inventories		(8,948)	(12,681)
(Increase) decrease in trade and other receivables		(55,725)	204,362
Increase (decrease) in trade and other payables		13,260	(61,979)
Cash generated from operations		161,494	291,326
PRC Enterprise Income Tax paid		(41,801)	(49,909)
Net cash from operating activities		119,693	241,417

	Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Investing activities	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(160,245)	(135,916)
Payment for acquisition of available-for-sale financial assets	支付收購可供出售金融資產	–	(33,959)
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備以及預付租金已付按金	(25,462)	(22,288)
Purchase of prepaid lease payments	購置預付租金	(15,809)	(19,580)
Purchase of held-to-maturity investments	購買持有至到期投資	(236,057)	(15,976)
Placement of pledged bank deposits	存置已抵押銀行存款	(952)	(5,077)
Advance to a joint controlled entity	向一間共同控制實體墊款	(337)	–
Advance to an associate	向一間聯營公司墊款	(2)	–
Purchase of investment properties	購置投資物業	–	(230)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	8,217
Dividend income	股息收入	7	198
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	279	933
Dividend received from associates	已收聯營公司股息	3,071	–
Interest received	已收利息	4,769	5,855
Net cash inflow arising on investments in jointly controlled entities	投資共同控制實體之現金流入淨額	27,497	–
Mature of held-to-maturity investments	持有至到期投資到期	276,842	12,289
Net cash inflow arising on acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	–	18,506
	37c		
Net cash used in investing activities	投資活動所用現金淨額	(126,399)	(187,028)
Financing activities	融資活動		
New bank borrowings raised	所籌得新銀行貸款	116,057	84,487
Government grant received	已收政府補助金	1,189	–
Advance from a joint venturer	收到一間合資企業合營方墊款	–	25,119
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	(1,455)	(1,470)
Repayment of other loans	償還其他貸款	–	(2,433)
Repayment to a joint venturer	償還予一間合資企業合營方之款項	(28)	(13,330)
Repayment to a director	償還一名董事之款項	(3,963)	–
Interest paid	已付利息	(18,063)	(17,228)
Repayment of bank borrowings	償還銀行借款	(48,846)	(22,093)
Repayment to a shareholder of an associate	償還一間聯營公司之一名股東之款項	–	(24,348)
	31		
Net cash from financing activities	融資活動產生現金淨額	44,891	28,704
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	38,185	83,093
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	349,734	262,763
Effect of foreign currency rate changes	外幣匯率變動影響	618	3,878
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終現金及現金等值項目，即銀行結餘及現金	388,537	349,734

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

1. GENERAL INFORMATION

Chinese People Holdings Company Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda on 13 November 1996. On 24 April 1997, the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” of the Company’s Annual Report.

The Company is an investment holding company. Details of the principal activities of its subsidiaries are set out in Note 45.

The functional currency of the Company and its subsidiaries (collectively referred to as the “Group”) is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated. The reason for selecting HK\$ as its presentation currency is because the Company is a public company incorporated in Bermuda with the shares listed on the Stock Exchange, where most of its investors are located in Hong Kong.

1. 一般資料

中民控股有限公司(「本公司»)於1996年11月13日於百慕達註冊成立為獲豁免有限公司。於1997年4月24日，本公司之股份於香港聯合交易所有限公司(「聯交所»)主板上市。本公司註冊辦事處及主要營業地點之地址於本公司年報之「公司資料」一節內披露。

本公司為一間投資控股公司，其附屬公司之主要業務之詳情載於附註45。

本公司及其附屬公司(統稱為「本集團»)之功能貨幣為人民幣(「人民幣»)。除非另外說明，否則此等綜合財務報表均以港幣(「港幣»)呈列，而所有價值均計至最接近之千位數。本公司選用港幣為呈列貨幣之理由，為本公司乃於百慕達註冊成立之公眾公司，其股份在聯交所上市，而其大部分投資者均位於香港。

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to Hong Kong Accounting Standard (“HKAS”) 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

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

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒布之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號（修訂本）	嚴重極端通脹及剔除首次採納者之固定日期
香港會計準則（「香港會計準則」）第12號（修訂本）	遞延稅項：收回相關資產
香港財務報告準則第7號（修訂本）	金融工具：披露—金融資產轉讓

除下文載述者外，本年度應用上述香港財務報告準則修訂本對本集團於本年及過往年度之財務表現及狀況及／或載於該等綜合財務報表之披露並無重大影響。

香港會計準則第12號（修訂本）遞延稅項：收回相關資產

本集團於本年度已首次應用香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」。在此修訂本下，根據香港會計準則第40號「投資物業」以公允值模式計量之投資物業，除非假定於若干情況下被推翻，否則其價值假定全部透過出售收回以計量遞延稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

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

Amendments to HKAS 12 Deferred tax: Recovery of Underlying Assets (Continued)

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company (the “Directors”) reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time through rental income and that the presumption set out in the amendments to HKAS 12 is rebutted. As a result, the Group continues to measure the deferred tax relating to these investment properties on the basis that the entire carrying amounts of the properties were recovered through use. Thus, the Directors concluded that the application of the amendments to HKAS 12 has no material effect on the Group.

New and revised HKFRSs issued but not yet effective

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

Amendment to HKFRSs	Annual Improvements 2009-2011 Cycle ¹
Amendment to HKFRS 1	First-time Adoption of HKFRSs - Government Loan ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第12號（修訂本）遞延稅項：收回相關資產（續）

本集團採用公允值模式計量其投資物業。由於應用香港會計準則第12號之修訂本，本公司董事（「董事」）已檢討本集團之投資物業組合，並確定本集團之投資物業乃根據目標為透過租金收入隨時間消耗獲取該投資物業絕大部分經濟利益之業務模式持有，且香港會計準則第12號之修訂所載之假定已被推翻。因此，本集團繼續按該等投資物業之全部賬面值乃透過使用收回之基準計量與該等投資物業有關之遞延稅項。因此，董事認為應用香港會計準則第12號修訂本不會對本集團產生重大影響。

已頒布但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	2009年至2011年周期之年度改進 ¹
香港財務報告準則第1號（修訂本）	首次採納香港財務報告準則—政府貸款 ¹
香港財務報告準則第7號（修訂本）	披露—抵銷金融資產及金融負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、合營安排及於其他實體權益之披露：過渡指引 ¹

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

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011)	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ⁴
Amendments to HKAS 39	Recognition and Measurement: Novation of Derivatives and Continuation of Hedge Accounting ²
Amendments to Hong Kong (International Financial Reporting Interpretation Committee) ("IFRIC") – Interpretation ("Int") 20	Stripping Costs in the Production Phase of a Surface Mine ¹
Hong Kong (IFRIC) – Int 21	Levies ²

- ¹ Effective for annual periods beginning on or after 1 January 2013.
² Effective for annual periods beginning on or after 1 January 2014.
³ Effective for annual periods beginning on or after 1 January 2015.
⁴ Effective for annual periods beginning on or after 1 July 2012.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）（2011年經修訂）	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	於其他實體權益之披露 ¹
香港財務報告準則第13號	公允值計量 ¹
香港會計準則第19號（2011年經修訂）	僱員福利 ¹
香港會計準則第27號（2011年經修訂）	獨立財務報表 ¹
香港會計準則第28號（2011年經修訂）	於聯營公司及合營企業之投資 ¹
香港會計準則第1號（修訂本）	其他全面收益項目之列報 ⁴
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債 ²
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露 ⁴
香港會計準則第39號（修訂本）	確認和計量：更替衍生工具及對沖會計的延續 ²
香港（國際財務報告詮釋委員會）（「國際財務報告詮釋委員會」）－詮釋（「詮釋」）第20號	露天礦場生產階段之剝採成本 ¹
香港（國際財務報告詮釋委員會）－詮釋第21號	徵收稅項 ²

- ¹ 於2013年1月1日或之後開始之年度期間生效。
² 於2014年1月1日或之後開始之年度期間生效。
³ 於2015年1月1日或之後開始之年度期間生效。
⁴ 於2012年7月1日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

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

New and revised HKFRSs issued but not yet effective (Continued)

Other than set out below, the Directors anticipated that the application of the new and revised HKFRSs would have no material impact on the results and the consolidated financial positions of the Group.

Amendments to HKAS 1 Presentation of Financial Statements (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012)

Various amendments to HKFRSs were issued in June 2012, the title of which is Annual Improvements to HKFRSs (2009 – 2011 Cycle). The effective date of these amendments is annual periods beginning on or after 1 January 2013.

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012)

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 "Income Taxes". The Directors anticipate that the amendments to HKAS 32 will have no effect on the Group's consolidated financial statements as the Group has already adopted this treatment.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但尚未生效之新訂及經修訂香港財務報告準則（續）

除下文所載列者外，董事預期應用新訂及經修訂香港財務報告準則將不會對本集團業績及綜合財務狀況產生重大影響。

香港會計準則第1號（修訂本）財務報表之呈列（作為2012年6月頒布之2009年至2011年周期之年度改進之部分）

於2012年6月所頒布對香港財務報告準則之各項修訂，題為香港財務報告準則（2009-2011年週期）之年度改進。該等修訂之生效日期為2013年1月1日或以後開始起之年度期間。

香港會計準則第1號（修訂本）要求實體追溯會計政策變動、或作出追溯重報或對於前期之期初（第三財務狀況表）所呈報財務狀況表重新歸類。香港會計準則第1號（修訂本）澄清，唯獨在追溯應用、重報或重新歸類對第三財務狀況表之資料有重大的影響之情況下，實體被要求呈報第三財務狀況表，而相關附註並不需要附隨第三財務狀況表呈報。

香港會計準則第32號（修訂本）抵銷金融資產及金融負債（作為2012年6月頒布之2009年至2011年周期之年度改進之部分）

香港會計準則第32號修訂本澄清，向權益工具持有人所作分派的所得稅以及股權交易的交易成本應根據香港會計準則第12號「所得稅」入賬，董事預期，由於本集團已經採用此項處理方式，該等對香港會計準則第32號之修訂將不會對綜合財務報表造成影響。

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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The Directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號（修訂本）抵銷金融資產及金融負債及香港財務報告準則第7號（修訂本）披露－抵銷金融資產及金融負債

香港會計準則第32號（修訂本）釐清與抵銷規定有關之現有應用問題。具體而言，該修訂釐清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號（修訂本）規定實體披露具有可強制性執行之統一淨額結算協議或類似安排下之金融工具之披露與抵銷權及相關安排（如抵押品過賬規定）有關之資料。

香港財務報告準則第7號（修訂本）於2013年1月1日或之後開始之年度期間以及該等年度期間之中期期間生效。有關披露亦應就所有比較期間追溯作出。然而，香港會計準則第32號（修訂本）將於2014年1月1日或之後開始之年度期間始行生效，且須作追溯應用。

董事預期，應用此等香港會計準則第32號及香港財務報告準則第7號之修訂本，可能導致日後須就抵銷金融資產及金融負債作出更多披露。

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具

於2009年頒布之香港財務報告準則第9號引入金融資產之分類及計量之新規定。於2010年修訂之香港財務報告準則第9號加入金融負債之分類及計量及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產，其後均按攤銷成本或公允值計量。具體而言，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇在其他全面收益中呈列股本投資（並非持作買賣）之其後公允值變動，並只在損益中確認股息收入。
- 就計量指定為按公允值計入損益之金融負債而言，香港財務報告準則第9號規定金融負債信貸風險變動導致該負債公允值變動金額於其他全面收入呈列，除非在其他全面收入確認負債之信貸風險變動影響會導致或擴大損益之會計錯配。金融負債信貸風險導致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債公允值變動全數金額於損益呈列。

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

HKFRS 9 Financial Instruments (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted. The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. HK (SIC)-Int 12 “Consolidation – Special Purpose Entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. The application of HKFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號於2015年1月1日或之後開始的年度期間生效，並准予提早應用。董事預期，日後採納香港財務報告準則第9號可能對就本集團之金融資產及金融負債所呈報之金額產生重大影響，關於本集團之金融資產及金融負債，直至完成詳細審閱之前，提供該影響之合理估計並不可行。

綜合入賬、合營安排、聯營公司及披露之新訂及經修訂準則

一系列有關綜合入賬、合營安排、聯營公司及披露之五項準則於2011年6月頒布，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（2011年經修訂）及香港會計準則第28號（2011年經修訂）。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中關於綜合財務報表之部分。香港（常務詮釋委員會）詮釋第12號「綜合入賬－特殊目的實體」將由香港財務報告準則第10號生效日期起被撤銷。根據香港財務報告準則第10號，只有一個綜合基準，即控制基準。此外，香港財務報告準則第10號包括控制權之新定義，其包含三個元素：(a)對投資對象之權力，(b)參與投資對象之運作所得之或有權獲得之浮動回報，及(c)運用其對投資對象之權力以影響投資者回報金額之能力。關於複雜情況之廣泛指引已加入香港財務報告準則第10號。預期採用香港財務報告準則第10號不會改變本集團就截至2013年4月1日為止參與其他實體業務所達致之任何有關控制方面之結論。

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綜合財務報表附註

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

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

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合入賬、合營安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號乃關於兩方或多於兩方均有共同控制權之合營安排該如何分類。香港（常務詮釋委員會）詮釋第13號「共同控制實體－合營方提供之非貨幣出資」將由香港財務報告準則第11號的生效日期起被撤銷。根據香港財務報告準則第11號，合營安排分為合營企業或合資企業，視乎各方於安排下之權利及責任而定。相反，根據香港會計準則第31號，合營安排分為三類：共同控制實體、共同控制資產及共同控制營運。此外，香港財務報告準則第11號下之合資企業須以權益會計法入賬，而香港會計準則第31號下之共同控制實體則可以權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未經綜合結構性實體中擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為廣泛。

於2012年7月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號發出修訂本，闡明首次應用此五項香港財務報告準則之若干過渡性指引。

該等五項準則連同與上述過渡性指引有關之修訂，將於2013年4月1日或其後開始之年度期間生效，並容許提早應用，惟全部五項準則須同時提早應用。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

The Directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013. The application of these five standards will have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 11 will result in changes in the accounting of the Group’s jointly controlled entities that are currently accounted for using proportionate consolidation.

The application of HKFRS 11 will change the classification and subsequent accounting of the Group’s controlled entities. Under HKAS 31, the Group’s jointly controlled entities have been accounted for using proportionate consolidation method. Under HKFRS 11, the Group’s jointly controlled entities will be classified as joint ventures and will be accounted for using the equity method, resulting in the aggregation of the Group’s proportionate share of respective net assets and items of profit or loss and other comprehensive income into a single line item which will be presented in the consolidated statement of financial position and in the consolidated statement of comprehensive income as “investment in joint ventures” and “share of profits (loss) of joint ventures” respectively. The summarised financial information in respect of the Group’s joint controlled entities is disclosed in Note 23.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合入賬、合營安排、聯營公司及披露之新訂及經修訂準則（續）

董事預期，本集團之綜合財務報表將於2013年4月1日開始之年度期間採納該五項準則。應用該五項準則將對綜合財務報表所呈報之金額構成重大影響。應用香港財務報告準則第11號將導致本集團之共同控制實體（目前使用按比例合併入賬）之會計處理發生變動。

應用香港財務報告準則第11號將會改變本集團控制實體之分類及後續會計處理。根據香港會計準則第31號，本集團之共同控制實體已使用比例綜合法入賬。根據香港財務報告準則第11號，本集團之共同控制實體將分類為合營企業並將使用權益法入賬，導致本集團於該等合營公司之資產淨值、損益項目及其他全面收益之應佔比例彙集計算為單一項目，並於綜合財務狀況表及綜合全面收益表分別以「於合營企業之投資」及「應佔合營企業溢利（虧損）」呈列。有關本集團共同控制實體之財務資料概要於附註23披露。

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

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

HKFRS 13 Fair Value Measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號公允值之計量

香港財務報告準則第13號設立有關公允值計量及公允值計量之披露之單一指引。該準則界定公允值、設立計量公允值之框架以及有關公允值計量之披露規定。香港財務報告準則第13號之範圍廣泛及其應用於其他香港財務報告準則規定或允許以公允值計量及有關以公允值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為廣泛。例如，現時香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公允值等級僅規限量化及定性披露，其將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

香港財務報告準則第13號於2013年1月1日或之後開始之年度期間生效，並可提早應用。

董事預期採納新準則可能對綜合財務報表所呈報之若干金額構成影響，並導致綜合財務報表之披露更為全面。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

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

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

The Directors anticipated that the application of other new and revised standards, amendments or interpretation would have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）其他全面收入項目之呈列

香港會計準則第1號（修訂本）「其他全面收入項目之呈列」為全面收入報表及收入報表引入新的用詞。根據香港會計準則第1號（修訂本），「全面收入報表」重新命名為「損益及其他全面收入報表」，而「收入報表」則重新命名為「損益表」。香港會計準則第1號（修訂本）保留可選擇以單一報表或兩個分開但連續之報表之方式來呈列損益及其他全面收入。然而，香港會計準則第1號（修訂本）要求於其他全面收入部分中作出額外披露，以使其他全面收入內之項目分為兩類：(a)不會於其後重新分類至損益之項目；及(b)於符合特定條件時可能於其後重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配，此等修訂並沒有變更將其他全面收入項目呈列為除稅前或除稅後之選擇權。

香港會計準則第1號（修訂本）於2012年7月1日或之後開始之年度期間生效。於未來會計期間當應用該等修訂時，其他全面收入項目之呈列將予以相應修訂。

董事預期，應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團業績及財務狀況產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

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 (the "Listing Rules") and by the Hong Kong Companies Ordinance.

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

The principal accounting policies are 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.

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

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

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

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

3. 主要會計政策

本綜合財務報表乃按照香港會計師公會頒布之香港財務報告準則編製。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

本綜合財務報表乃根據歷史成本基準編製，惟若干金融工具及投資物業乃按公允值計算，如下列會計政策所述。歷史成本一般是根據換取貨品時所付代價之公允值。

主要會計政策載述如下。

綜合賬目基準

本綜合財務報表包括本公司及本公司所控制之實體（其附屬公司）之財務報表。本公司有權力監督一間實體之財務及經營政策以從其業務中取得利益，則對其具有控制權。

於年內收購或出售之附屬公司之收入及開支分別由收購生效日期起及截至出售生效日期止（如適用）計入綜合全面收入報表內。

如有需要，將對附屬公司之財務報表進行調整，以使其會計政策與本集團旗下其他成員公司所使用者一致。

本集團內公司間之所有交易、結餘、收入及開支已在綜合賬目內全部對銷。

附屬公司之非控股權益會於本集團之權益中單獨呈列。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except for deferred tax assets and liabilities which are recognised and measured in accordance with HKAS 12 "Income Taxes".

3. 主要會計政策 (續)

分配其他全面收入總額予非控股權益

一間附屬公司之全面收入和支出總額須分配給本公司擁有人和非控股權益，即使這會導致非控股權益結餘出現赤字。

業務合併

業務收購乃以收購法入賬。於業務合併過程中轉撥之代價按公允值計量，其計算方式為本集團轉撥之資產、本集團欠付被收購方前擁有人之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公允值總和。與收購事項有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公允值確認，惟根據香港會計準則第12號「所得稅」確認及計量之遞延稅項資產除外。

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

When the consideration transferred by the Group is a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured as its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 主要會計政策 (續)

業務合併 (續)

商譽乃按所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司股權(如有)之公允值總和超出所收購可識別資產及所承擔負債於收購日期之淨額的差額計量。倘經重新評估後,所收購之可識別資產及所承擔之負債於收購日期之淨額超出所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司權益(如有)之公允值總和,則差額即時於損益確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益,可初步按公允值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公允值或(如適用)另一項準則指定之基準計量。

倘本集團轉讓之代價為業務合併,其中包括或然代價安排產生之資產或負債,則或然代價按其於收購日期之公允值計量,並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公允值變動將予追溯調整,相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過收購日期起一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Business combinations *(Continued)*

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Goodwill

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

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

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

3. 主要會計政策 *(續)*

業務合併 *(續)*

不合資格為計量期間調整之或然代價公允值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（如適用）於後續報告日期重新計量，相應之盈虧於損益內確認。

商譽

收購業務或共同控制實體（使用按比例綜合入賬）產生之商譽按成本減任何累計減值虧損（如有）列賬，並於綜合財務狀況表內單獨呈列。

為進行減值測試，商譽會分配到本集團內預計能享用收購所帶來協同效益之各相關本集團之現金單位或現金單位組合。

獲分配商譽之賺取現金單位會每年或若尚有跡象顯示該商譽可能會發生減值時更頻密地進行減值測試。就於報告期內進行收購所產生商譽而言，獲分配商譽之賺取現金單位會於該報告期結束前進行減值測試。如賺取現金單位之可收回金額少於賬面金額，減值損失會首先沖減分配到該單位之商譽之賬面金額；然後會按該賺取現金單位之各項資產賬面金額之比例，將減值損失之餘額分配到單位內之其他資產。商譽減值虧損於綜合全面收入報表直接確認為損益。商譽減值虧損不會於其後期間撥回。

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

3. 主要會計政策 (續)

於附屬公司之投資

本公司之財務狀況報表中，於附屬公司之投資乃按成本減去任何減值虧損後列賬。附屬公司之業績按已收及應收股息為基準計入本公司。

於聯營公司權益

聯營公司乃指投資者對其擁有重大影響力且並非附屬公司或合營公司權益之實體。重大影響力乃指參與制定接受投資實體之財務及經營政策之權力，但並非控制或共同控制該等政策。

聯營公司之業績、資產及負債會按權益法計入綜合財務報表內。就權益會計法目的使用之聯營公司財務報表乃採用與本集團就類似情況下相似交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司權益會於綜合財務狀況表內以成本初步確認，並其後按本集團於所佔聯營公司之損益及其他全面收益作出調整。當本集團應佔聯營公司之損失超出本集團在該聯營公司之所佔權益（包括任何長期權益實際上是本集團對該聯營公司之淨投資），本集團將取消確認日後之應佔虧損。當只有於本集團產生法定或既定責任或代該聯營公司付款時，方會就該額外應佔虧損予以確認。

本集團聯營公司投資乃按香港會計準則第39號的規定來決定是否需要確認任何減值虧損。有需要時，整個投資的賬面值（包括商譽）將視作單一資產並按香港會計準則第36號「資產減值」與其可收回金額作比較以進行減值測試（收回金額指使用價值和公允值減出售成本之較高者）。任何已確認之減值虧損會成為投資賬面值的一部分。當可收回金額其後回升時，已確認之減值虧損會按香港會計準則第36號轉回。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Interests in associates *(Continued)*

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

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

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. The financial statements of jointly controlled entities for proportionate consolidation purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

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.

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 or a jointly controlled entity (see the accounting policy in respect of goodwill above).

3. 主要會計政策 (續)

於聯營公司權益 (續)

集團實體與本集團聯營公司交易時，僅於聯營公司之權益與本集團無關情況下，與該聯營公司交易所產生盈虧方可於本集團之綜合財務報表確認。

於合營企業權益

合營企業乃指本集團與其他合營方就從事受彼等共同控制之經濟活動所訂立之合同約定，即合營雙方共同控制合營企業經濟活動之相關財務及經營政策。

共同控制實體

涉及成立獨立實體而各合營方對該實體之經濟活動具有共同控制權之合營企業安排乃指共同控制實體。

本集團按綜合比例確認其於共同控制實體之權益。本集團所佔共同控制實體各資產、負債、收入及支出於綜合財務報表與本集團之類似之資產、負債、收入及支出逐項合併。就比例綜合目的之共同控制實體財務報表乃採用與本集團就類似情況下相似交易及事件所採用者相同之會計政策編製。

本集團應佔可識別資產、負債及或然負債公允值淨額超出收購成本（經重新評估後），則任何差額即時於損益中確認。

任何因收購本集團於共同控制實體之權益而產生之商譽會根據本集團因收購業務或共同控制實體而產生之商譽之會計政策入賬（見上文商譽之會計政策）。

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Jointly controlled entities (Continued)

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

When a change in the Group's ownership interests in existing jointly controlled entities that do not result in a change of control are accounted for as equity transactions. The carrying amounts of the Group's interests are adjusted to reflect the changes in their relative interests in the jointly controlled entities.

Property, plant and equipment

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

Depreciation is provided to write-off the cost of item 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.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each of the reporting date.

Construction in progress includes property, plant and equipment in the course of construction for production or for its 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.

3. 主要會計政策 (續)

共同控制實體 (續)

倘集團實體與其共同控制實體進行交易時，與該共同控制實體進行交易而產生之損益僅在共同控制實體與本集團無關之情況下，方會於本集團之綜合財務報表中確認。

倘本集團於現有共同控制實體之所有權權益變動不會導致控制權變動，則按權益交易入賬。本集團權益之賬面值已被調整，以反映其於共同控制實體相關權益之變動。

物業、廠房及設備

在建工程以外之物業、廠房及設備（包括持作生產或供應貨品或服務或行政目的用途之樓宇）按成本值減日後累計折舊及累積減值虧損（如有）於綜合財務狀況報表列賬。

物業、廠房及設備（在建工程除外）在計及其估計剩餘價值後，使用直線法按其估計可使用年期計提折舊，以撇減其成本。

當一項物業、廠房及設備之各部分有著不同之可使用年期，該項目之成本將按合理之基準分配至多個部分，而各部分將作個別折舊。剩餘價值、可使用年期及折舊方法將於各報告期末審閱，並於適當時作出調整。

在建工程包括正在興建中用於生產或自用之物業、廠房及設備。在建工程按成本值扣除任何已確認減值虧損列賬。在建工程於竣工及投入使用时重新分類至物業、廠房及設備之適當類別。該等資產按其他物業資產之相同基準進行折舊，並於資產可作擬定用途時開始計算。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment *(Continued)*

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

Investment properties

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

Investment properties are initially measure 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 properties are included in profit or loss for the period in which they arise.

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost 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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where 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 values at the acquisition date.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。物業、廠房及設備項目出售或報廢產生之任何盈虧乃按相關資產之出售所得款項淨額與賬面值差額予以釐定並於損益內確認。

投資物業

投資物業用作賺取租金及／或作資金升值用途而持有。

投資物業以成本初步計量時，包括任何直接應佔開支。於初始確認後，投資物業使用公允價值模式按其公允價值計量。投資物業公允價值變動產生之收益或虧損於其產生期間計入損益。

無形資產

獨立收購之無形資產

獨立收購及擁有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年限之無形資產攤銷及按直線基準於估計可使用年限攤銷。估計可使用年期及攤銷法於報告期末進行檢討，任何估計變動之影響按未來適用法入賬。

於業務合併所收購之無形資產

倘於業務合併所收購之無形資產符合無形資產之定義，且其公允值能可靠衡量，則會與商譽分開識別及確認。該等無形資產之成本為於收購日之公允值。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost 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.

Leasing

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

The Group as lessor

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策 (續)

無形資產 (續)

於業務合併所收購之無形資產 (續)

於首次確認後，具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損入賬。有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期撥備。

租賃

根據租賃條款將擁有權之大部份風險及回報歸於承租人之租賃列為融資租賃。所有其他租賃均列作經營租賃。

本集團作為出租人

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。

本集團作為承租人

經營租賃租金按相關租賃期以直線法確認為開支。

自用租賃土地

當租約包括土地及樓宇部分，本集團需要考慮各部分相關或擁有之絕大部分風險與回報是否已轉移至本集團來將各部分獨立劃分為經營租約或融資租約。尤其是，最低應付租金（包括任何一次性預付款）在租賃期開始時，需按租約中從土地部分與樓宇部分租賃權益獲得之相對公允值之比例在土地與樓宇部分之間分派。當租金未能在土地與樓宇部分可靠分配時，一般將整份租約列為融資租約，並以物業、廠房及設備入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land for own use (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

3. 主要會計政策 (續)

租賃 (續)

自用租賃土地 (續)

租金能夠可靠分配時，經營租約之租賃土地權益應在綜合財務狀況表中列為「預付租金」，並按直線法在租賃期內攤銷。

有形及無形資產 (商譽除外) 減值虧損 (參見上文有關商譽之會計政策)

本集團會於報告期末檢討有形及無形資產之賬面值，以釐定該等資產有否出現減值虧損之跡象。倘出現任何有關跡象，將估計資產之可收回金額以釐定減值虧損 (如有) 之程度。

倘無法估計單個資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。在一個合理且一致之分配基準可被識別之情況下，企業資產亦獲分配至個別現金產生單位，否則將分配至就合理且一致之分配基準而言可被確定之最小現金產生單位組別。

可回收金額乃公允值 (扣除銷售成本) 與使用價值間之較高者。在評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現有價值，以反映現金時間價值之目前市場評估及針對有關未經調整未來現金流量估計之資產之風險。

倘估計資產 (或現金產生單位) 之可收回金額低於其賬面值，則有關資產 (或現金產生單位) 之賬面值將減至其可收回金額。減值虧損即時於損益內確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

Inventories

Inventories, including construction materials, gas appliances, gas fuel for sales, consumables and spare parts and lottery tickets, are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 主要會計政策 (續)

有形及無形資產(商譽除外)減值虧損(參見上文有關商譽之會計政策)(續)

倘其後撥回減值虧損，則資產(或現金產生單位)之賬面值將增至修訂估計之可收回金額，惟增加之賬面值不會超過該資產(或現金產生單位)於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時於損益內確認為收入。

現金及現金等值項目

綜合財務狀況表中之銀行結餘及現金包括銀行及手頭現金及於三個月或以內到期之短期存款。就綜合現金流量表而言，現金及現金等值項目包括現金及上文所界定之短期存款。

存貨

存貨(包括建築材料、燃氣器具、待售燃氣、消耗品及零配件以及彩票)乃按成本值及可變現淨值之較低者列賬。成本值按先入先出法計算。可變現淨值乃存貨之預計售價減完成之任何估計成本及銷售所需之成本。

金融工具

當集團實體成為工具合約條文之一方，金融資產及金融負債於綜合財務狀況報表內確認。

金融資產及金融負債初步按公允值計算。收購或發行金融資產及金融負債直接應佔之交易成本乃視乎情況於首次確認時加入金融資產或金融負債之公允值，或從金融資產或金融負債之公允值扣除。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from a joint controlled entity, amount due from an associate, pledged bank deposits and bank balances and cash) 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).

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產可分類為以下三個類別當中的任何一個類別，包括貸款及應收款項、持有至到期投資及可供出售金融資產。分類乃根據金融資產之性質及目的而作出且於初始確認時釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購買或銷售乃要求於市場法規或慣例所建立之時間框架內交付資產之金融資產買賣或銷售。

實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入（包括所有支付或收取而構成整體實際利率之費用、交易成本及其他溢價或折讓）按金融資產之預期使用年期，或較短期間（倘合適）實際貼現至其於初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為不於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於首次確認後，貸款及應收款項（包括貿易及其他應收款項、應收一間共同控制實體款項、應收一間聯營公司款項、已抵押銀行存款以及銀行結餘和現金）使用實際利率法按攤銷成本減任何可識別之減值虧損列賬（參見下文有關金融資產減值虧損之會計政策）。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

AFS financial assets

AFS financial assets are non-derivatives that are not classified as loans and receivables or held-to-maturity investments.

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

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

AFS 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 investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

持有至到期投資

持有至到期投資為本集團管理層積極有意及有能力持至到期日且具有固定或可釐定付款及固定到期日之非衍生金融資產。初始確認後，持有至到期投資乃採用實際利益法以攤銷成本減任何可資識別減值虧損釐定（參見下文有關金融資產減值虧損之會計政策）。

可供出售金融資產

可供出售金融資產為未被分類為貸款及應收款項或持有至到期投資之非衍生項目。

由本集團持有分類為可供銷售並在活躍市場內買賣之股本及債務證券，於每個報告期末按公允值計量。有關使用實際利率法計算之利息收入之可供出售貨幣金融資產以及可供出售股本投資之股息之賬面值變動，於損益中確認。可供銷售金融資產之賬面值之其他變動於其他全面收入內確認並於投資重估儲備欄目下累計。當投資被出售或釐定出現減值時，過往於投資重估儲備中累計之累積盈虧會重新分類至損益（參見下文有關金融資產減值虧損之會計政策）。

當本集團收取有關股息之權利確定時，可供出售股本工具之股息於損益中確認。

對於在活躍的市場上沒有市場報價且其公允值不能可靠計量的可供出售股本投資，以及與該等無報價的股本投資相聯繫、且須通過交付該等股本投資進行結算的衍生工具，在各報告期末，以成本減任何已識別減值虧損計量（參見下文有關金融資產減值虧損之會計政策）。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Impairment loss on financial assets

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

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

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 90 days (extending to 180 days for major customers), as well as observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 *(續)*

金融工具 *(續)*

金融資產減值虧損

金融資產會於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，金融資產即會被視為減值。

就可供出售股本投資而言，倘有關投資之公允值顯著下降或持續低於其成本，則被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違約、欠付或惡意拖欠利息及本金款項；或
- 借款人有可能面臨破產或財務重組；或
- 金融市場因金融困境而喪失活躍市場。

就貿易應收款項等若干種類金融資產而言，個別評估時獲評為未有減值之資產會再進行集體減值評估。有關應收款項組合減值之客觀證據包括本集團過往收賬情況、組合內超過30至90日（可就主要客戶延長至180日）之信貸期的延誤付款數目增加以及與拖欠應收款項相關之國際或本地經濟狀況出現顯著變動。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment loss on financial assets (Continued)

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other 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 trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值虧損 (續)

就按攤銷成本列賬之金融資產而言，獲確認之減值虧損金額為該資產之賬面值與按金融資產之原先實際利率貼現之估計未來現金流量之現值間的差額。

有關按成本列賬之金融資產，減值虧損之數額按資產賬面值與按類似金融資產當時之市場回報率對估計未來現金流量進行貼現後之現值兩者間之差額計量。有關減值虧損不會在隨後之期間撥回。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易及其他應收款項之賬面值則會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易及其他應收款項被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將撥回損益內。

當可供出售金融資產被視為減值，則先前於其他全面收入內確認之累計盈虧將重新分類至產生減值期間之損益。

就按攤銷成本列賬之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Impairment loss on financial assets *(Continued)*

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

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables, amount due to an associate, amount due to a joint venturer, amount due to a director and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 *(續)*

金融工具 *(續)*

金融資產減值虧損 *(續)*

可供出售的股本投資的減值虧損將不會於以後期間在損益撥回，而經確認減值虧損後出現之任何公允值增加於其他全面收入直接確認並於投資重估儲備累計。

金融負債及股權工具

集團實體發行的債務及股權工具乃根據合同安排的性質與金融負債及股權工具的定義分類為金融負債或股權。

股權工具

股權工具乃證明於本集團扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行的股權工具乃按已收所得款項（扣除直接發行成本）計賬。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為按金融負債之預期期限或（視適用情況而定）較短期間貼現估計未來現金收入（當中包括所有構成實際利率部分之已付或已收費用、交易成本及其他溢價或折讓）至初步確認時賬面淨值之確切比率。

利息開支乃按實際利率基準確認。

其他金融負債

其他金融負債，包括貿易及其他應付款項、應付一間聯營公司款項、應付一間合資企業合營方款項、應付一名董事款項及銀行借貸，乃隨後採用實際利率法按已攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition

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

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

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

Taxation

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具 (續)

取消確認

僅當從資產收取現金流量之合約權利屆滿時，或本集團轉讓其金融資產及於金融資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方終止確認該金融資產。

於完全取消確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收入確認並於權益累計之累計損益之總和之差額，將於損益確認。

本集團僅於本集團之責任獲解除後、取消或到期時方終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額確認為損益。

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

現行應付稅項根據本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不可扣減項目，故有別於綜合全面收入報表所呈報之溢利。本集團當期稅務負債使用於報告期末已頒布或實質頒布之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences 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.

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

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

3. 主要會計政策 *(續)*

稅項 *(續)*

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之暫時差額確認。一般而言，所有應課稅暫時差額均確認遞延稅項負債，而僅於可能出現應課稅溢利以抵銷該等可扣稅暫時差額時，始就所有可扣稅暫時差額確認遞延稅項資產。倘暫時差額因商譽，或初始確認（並非在業務合併之情況下）一項交易中之其他資產及負債而產生，惟對應課稅溢利或會計溢利概無影響，則不予確認該等資產及負債。

除非本集團可控制有關暫時差額之回撥或暫時差額在可見將來都不會回撥，否則附屬公司與聯營公司投資及共同控制實體權益產生之應課稅暫時差額均確認遞延稅項負債。

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施之稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計算，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. There, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

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

Revenue recognition

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

Sales of and distribution of natural gas and liquefied petroleum gas ("LPG") (collectively referred to as "Gas Fuel") and gas appliances are recognised when goods are delivered and title has passed at which time all the following conditions are satisfied:

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

3. 主要會計政策 (續)

稅項 (續)

為計量利用公允值模型計量之投資物業產生之遞延稅項，董事已審閱本集團之投資物業組合，結論為本集團之投資物業乃根據隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益為目標之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，董事釐定，利用公允值模型計量之投資物業之賬面金額乃透過銷售全數收回之假設已被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用全數收回賬面金額之稅務後果計量。

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項涉及於其他全面收入確認或直接於權益內確認之項目，則即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響將計入業務合併之會計處理。

收入確認

收入按已收或應收代價之公允值計算，代表經扣除折扣及銷售相關稅項後於日常業務過程中售出之貨品及提供之服務應收款項。

天然氣及液化氣（「液化氣」）（統稱「燃氣」）之銷售及分銷須於貨物送抵且物權轉移時確認，惟須符合以下條件：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

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

Deposits and instalments received from purchasers prior to meeting the above criteria on revenue recognition are included in the consolidated statement of financial position under current liabilities.

Service income is recognised when the services are rendered.

Gas connection revenue is recognised upon completion of pipeline construction which according to industry practice in the region coincides with the “fire ignition ceremony”.

Commission income from lottery sales is recognised on an accrual basis in accordance with the substance of the relevant agreement. Income from lottery business including lottery ticketing service and other related services is recognised in the accounting period in which the service is rendered.

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.

Rental income is recognised on a straight-line basis over the period of the relevant lease terms.

Dividend income from investments including AFS financial assets is recognised when the shareholders’ rights to receive payment have been established.

3. 主要會計政策 (續)

收入確認 (續)

- 收入金額能可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能可靠地計量。

於符合上述收益確認條件前已收之購貨訂金及分期款項會計入綜合財務狀況報表內之流動負債中。

服務收入乃於提供服務時予以確認。

燃氣接駁收入於完成建造管道時確認，此乃根據該地區之行業慣例與「點火儀式」一致。

來自彩票銷售之佣金收入乃根據相關協議之實質內容按應計基準確認。來自彩票銷售（包括彩票售票服務及其他有關服務）之收入於會計期間提供服務時確認。

來自金融資產之利息收入，乃參考未償還本金按時間比例適用之實際利率（即按金融資產之預期年期實際貼現估計未來現金收入至其初步確認時之賬面淨值之利率）計算確認。

租金收入於相關租約期間內以直線法確認。

來自投資（包括可供出售金融資產）之股息收入，在確定股東有權收取股息時予以確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the 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.

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity under the heading of the exchange reserve.

3. 主要會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為功能貨幣（即該實體經營所在主要經濟地區之貨幣）計賬。於各報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公允值並以外幣定值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益中確認。以公允值入賬之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益。

就呈報綜合財務報表而言，本集團之境外業務資產及負債乃按於報告期末之適用匯率換算為本集團呈報貨幣（即港幣），相關收支則按年內平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認，並於權益以匯兌儲備累積（於適當時撥作非控股權益）。

於收購境外業務時產生之有關所收購可識別資產之商譽及公允值調整乃作為該境外經營業務之資產及負債處理，並按於報告期末之適用匯率進行重新換算。產生之匯兌差額乃於儲備項下之匯兌儲備內確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Borrowing costs

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Government grants

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

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

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme and the retirement funds scheme managed by local social security bureau in accordance with the government regulations of the People's Republic of China (the "PRC"), and are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

借貸成本

直接因收購、建造或生產合資格資產（該等資產需長時間籌備方可作其擬定用途）產生之借貸成本，乃計入該等資產之成本，直至此等資產大致上已可作其擬定用途或予以出售時，方會停止。

所有其他借貸成本乃於產生期間確認為損益。

政府補助金

政府補助金不會列賬，直至合理保證本集團將會遵守隨附之條件且獲取政府補助金為止。

作為開支或已承受之虧損之補償或向本集團提供即時財務援助而可收取（並無日後相關成本）之政府補助金，乃於其成為可收取款項之期間於損益內確認。

退休福利成本

向強制性公積金計劃以及根據中華人民共和國（「中國」）政府規例應支付予由地方社會保障局管理之退休福利計劃之供款於僱員已提供使其有權獲得供款的服務時作為開支確認。

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For the year ended 31 March 2013 截至2013年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions

Share options granted to employees of the Group in an equity-settled share-based payment arrangement

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 ("share-based compensation reserve").

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

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

Share options granted to consultants, agents and advisors in equity-settled share-based payment arrangement

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity ("share-based compensation reserve"), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策 (續)

以權益結算股份為基礎之付款交易

根據以權益結算股份為基礎付款安排授予本集團僱員之購股權

參考於授出日期之所授出購股權公允值而釐定之應收服務公允值，按歸屬期以直線基準列支，權益（「以股份為基礎之酬金儲備」）則相應增加。

本集團於報告期末修訂其對預期最終歸屬的購股權之估計數字。若修訂對歸屬期間之原有估計數字產生任何影響，概於損益內處理，因而累計之開支反映經修訂之估計數字，並於以股份為基礎之酬金儲備作相應調整。

當購股權獲行使時，早前於以股份為基礎之酬金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，早前於以股份為基礎之酬金儲備確認之數額將轉撥至保留溢利／累計虧損。

根據以權益結算股份為基礎付款安排授予諮詢人、代理及顧問之購股權

發行以換取貨品或服務之購股權按所收取貨品或服務之公允值計量，惟倘公允值無法可靠計量，則所收取貨品或服務參照所獲購股權之公允值計量。當本集團取得貨品或當對方提供服務時，除非所收取之貨品或服務合資格確認為資產，否則該等貨品或服務之公允值確認為開支，而權益（「以股份為基礎之酬金儲備」）則相應增加。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the entity's accounting policies

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

Revenue recognition

The Group recognised revenue in respect of the connection and construction of gas pipeline upon the construction of pipelines for users and connection of such pipelines to the Group's existing gas pipeline network, which is concurrent with the "fire ignition ceremony".

Held-to-maturity investments

The Directors have reviewed the Group's held-to-maturity investments in the light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold those assets to maturity. As at 31 March 2012, the carrying amount of the held-to-maturity investments was approximately HK\$40,554,000. Details of these assets are set out in Note 28.

4. 重要會計判斷與估計不確定因素之主要來源

於應用本集團之會計政策時(有關政策載於附註3),董事需就未能於其他來源取得之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

估計及相關假設會不斷作出審閱。倘會計估計之修訂僅會對作出修訂估計之期間構成影響,則有關修訂將於作出修訂之期間確認,或倘修訂對作出修訂之期間及未來期間均會構成影響,則會於作出修訂之期間及未來期間確認。

應用實體會計政策之重要判斷

以下為重要判斷,乃由董事於應用本集團會計政策時所作出且對綜合財務報表內確認之金額造成最重大影響,惟不包括涉及估計者(見下文)。

收入確認

本集團於完成為客戶建造管道並將其接駁本集團現有燃氣管道網絡時確認燃氣管道接駁及建造收入,此乃與「點火儀式」一致。

持有至到期投資

鑒於其資本管理及流動資金需求,董事已檢討本集團之持有至到期投資並已確認本集團積極有意及有能力持有該等資產至其到期日。於2012年3月31日,持有至到期投資之賬面值約港幣40,554,000元。該等資產之詳情載於附註28。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying the entity's accounting policies *(Continued)*

Legal titles of certain land and buildings

As stated in Notes 17 and 19 respectively, the titles of certain buildings and a parcel of land were not transferred to the Group as at 31 March 2013. Despite the fact that the Group has not obtained the relevant legal titles, the Directors determine to recognise those buildings and land use right as property, plant and equipment and prepaid lease payments respectively, on the grounds that they expect the transfer of legal titles in future should not be subject to any major difficulties and the Group is in substance controlling those buildings and that parcel of land.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that were measured using the fair value model, the Directors reviewed the Group's investment property portfolios and concluded that the Group's investment properties in the PRC were held under a business model whose objective is to consume substantively all of the economic benefits embodied in the investment property over time rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors determined that the presumption that the carrying amounts of investment properties measured using the fair value model recovered entirely through sale was rebutted. As a result, the Group continues to recognise deferred tax liabilities on change in fair value of investment properties on the basis that the entire carrying amounts of the properties will be recovered through use.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重要會計判斷與估計不確定因素之主要來源 *(續)*

應用實體會計政策之重要判斷 *(續)*

若干土地及樓宇之業權

如附註17及19分別載述，若干樓宇及部分土地之業權於2013年3月31日尚未轉讓予本集團。儘管本集團尚未獲得相關業權，惟由於預期待來業權之轉讓並不存在任何重大困難，而本集團實質上亦控制該等樓宇及該幅土地，故董事決定將該等樓宇及土地使用權分別作為物業、廠房及設備以及預付租金確認。

投資物業之遞延稅項

就計量採用公允值模式計量之投資物業之遞延稅項負債而言，董事已審閱本集團之投資物業組合且結論為本集團於中國之投資物業根據於一項業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益）持有。因此，於計量本集團投資物業之遞延稅項時，董事釐定使用公允值模式計量之投資物業之賬面值透過銷售全部收回之假設已被推翻。因此，本集團繼續基於將透過使用收回物業之全部賬面值確認有關投資物業公允值變動之遞延稅項負債。

估計不確定因素之主要來源

於報告期末就未來和其他估計之不確定因素之主要來源所作出之主要假設如下，這些假設具有足以致使下一個財政年度之資產及負債賬面值發生重大調整之重大風險。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimated impairment loss recognised in respect of property, plant and equipment and prepaid lease payments

The Group tests annually whether property, plant and equipment and prepaid lease payments have suffered any impairment in accordance with the accounting policy stated in Note 3. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. As at 31 March 2013, the carrying amount of property, plant and equipment and prepaid lease payments are approximately HK\$1,067,077,000 (2012: HK\$884,260,000) and HK\$81,310,000 (2012: HK\$51,094,000). Impairment loss of approximately HK\$5,243,000 (2012: nil) were recognised for property, plant and equipment for the year ended 31 March 2013. No impairment loss was recognised for prepaid lease payments for both years.

Estimated impairment loss recognised in respect of goodwill and intangible assets

Determining whether goodwill or intangible asset is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated or the intangible asset belongs. 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 the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2013, the carrying amount of goodwill and intangible assets are approximately HK\$97,524,000 (2012: HK\$138,301,000) and HK\$86,215,000 (2012: HK\$869,980,000) respectively. Impairment loss of approximately HK\$41,301,000 and HK\$740,538,000 were recognised for goodwill and intangible asset respectively for the year ended 31 March 2013 (2012: nil).

4. 重要會計判斷與估計不確定因素之主要來源 (續)

就物業、廠房及設備與預付租金確認之估計減值虧損

根據附註3所載之會計政策，本集團每年測試物業、廠房及設備以及預付租金有否出現任何減值。可收回金額已根據使用價值計算方式釐定。該等計算方式須作出估計，如未來收入及貼現率等。於2013年3月31日，物業、廠房及設備及預付租金之賬面值分別約港幣1,067,077,000元（2012年：港幣884,260,000元）及港幣81,310,000元（2012年：港幣51,094,000元）。於截至2013年3月31日止年度，已就物業、廠房及設備確認減值虧損約港幣5,243,000元（2012年：無）。於兩個年度，概無就預付租金確認減值虧損。

商譽及無形資產之估計減值

釐定商譽或無形資產是否減值須對商譽獲分配或無形資產所屬之現金產生單位之使用價值作出估計。計算使用價值要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。倘未來現金流量之實際金額少於預期金額，則可能產生重大減值虧損。於2013年3月31日，商譽及無形資產之賬面值分別約港幣97,524,000元（2012年：港幣138,301,000元）及港幣86,215,000元（2012年：港幣869,980,000元）。於截至2013年3月31日止年度，已就商譽及無形資產分別確認減值虧損約港幣41,301,000元及港幣740,538,000元（2012年：無）。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Depreciation of property, plant and equipment and amortisation of intangible assets

Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives and after taking into account the estimated residual value. Intangible assets are amortised on a straight line basis over their estimated useful lives. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and intangible assets and if the expectation differs from the original estimate, such differences from the original estimates will impact the depreciation and amortisation in the year and the estimate will be changed in the future period.

Impairment loss (reversal of impairment loss) recognised in respect of trade and other receivables

The Group makes impairment of trade and other receivables based on an assessment of the recoverability of receivables. Impairment loss are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible or when the net present value of the receivable is less than the carrying amount of the receivable. The identification of impairment loss requires the use of judgements 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 the impairment in the periods in which such estimate has been changed. As at 31 March 2013, the carrying amount of trade and other receivables is approximately HK\$341,263,000 (2012: HK\$168,265,000) (net of accumulated impairment losses of trade receivables and other receivables approximately HK\$13,860,000 (2012: HK\$11,401,000) and HK\$23,662,000 (2012: HK\$23,458,000)) respectively. Details of movement in impairment on trade and other receivables are set out in Note 26.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

物業、廠房及設備之折舊以及無形資產攤銷

物業、廠房及設備計及估計剩餘價值後，以直線法按其估計可使用年期折舊。無形資產乃按直線法於其估計可使用年限予以攤銷。可使用年限之釐定及剩餘價值由管理層估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關與原先估計之差異將影響年度內之折舊及攤銷，而估計將會於未來期間變動。

就貿易及其他應收款項確認之減值虧損 (可撥回減值虧損)

本集團根據對款項可收回性之評估對貿易及其他應收款項作出減值。倘有任何事件或情況改變顯示結欠可能不可收回或應收款項之淨現值低於應收款項之賬面值，則對貿易及其他應收款項作出減值虧損。識別減值虧損須運用判斷及估計。倘貿易及其他應收款項之預期可收回金額與原先估計有別，其有關差額將影響在估計出現變動期內之貿易及其他應收款項以及減值之賬面值。於2013年3月31日，貿易及其他應收款項之賬面值約為港幣341,263,000元 (2012年：港幣168,265,000元) (扣除貿易應收款項及其他應收款項累計減值虧損分別約港幣13,860,000元 (2012年：港幣11,401,000元)及港幣23,662,000元 (2012年：港幣23,458,000元))。貿易及其他應收款項之減值變動詳情載於附註26。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty *(Continued)*

Estimated impairment loss recognised in respect of unlisted AFS financial assets

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. As at 31 March 2013, the carrying amount of unlisted equity securities included in AFS financial assets is approximately HK\$8,994,000 (2012: HK\$83,907,000) (net of accumulated impairment loss of approximately HK\$6,836,000 (2012: HK\$6,796,000)). No impairment loss is recognised in respect of AFS financial assets for both years.

Estimated impairment loss recognised in respect of interests in associates

Interests in associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgements and estimates.

Management estimation is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may be not recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimates used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. As at 31 March 2013, the carrying amount of interests in associates is approximately HK\$41,317,000 (2012: HK\$38,811,000). No impairment loss is recognised in respect of interests in associates for both years.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

非上市可供出售金融資產確認估計減值虧損

於存有減值虧損之客觀憑證時，本集團考慮估計未來現金流。減值虧損金額乃按該資產之賬面值與估計未來現金流之現值差額予以計量。於2013年3月31日，可供出售金融資產所包括的非上市股本證券之賬面值約港幣8,994,000元（2012年：港幣83,907,000元）（已扣除累計減值虧損約港幣6,836,000元（2012年：港幣6,796,000元））。於兩個年度內，概無就可供出售金融資產確認減值虧損。

於聯營公司權益確認估計減值虧損

當有跡象顯示賬面值可能無法收回時，應對於聯營公司之權益進行減值評估。使用價值計算用於評估該等權益之可收回金額。該等計算須使用判斷及估計。

管理層需要為評估減值作出估計，尤其是評估(i)是否有跡象顯示相關權益賬面值可能無法收回；及(ii)該權益賬面值是否可透過可收回數額予以支持。更改管理層於評估減值時所用之估計將對減值測試所用之可回收數額產生重大影響，進而影響本集團綜合財務狀況及經營業績。於2013年3月31日，於聯營公司權益之賬面值約港幣41,317,000元（2012年：港幣38,811,000元）。於兩個年度內，概無就於聯營公司權益確認減值虧損。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss on inventories

The management of the Company reviews the inventories listing on a product-by-product basis at the end of each reporting period and makes allowance for slow moving inventory items. As at 31 March 2013, the carrying amount of inventories is approximately HK\$77,250,000 (2012: HK\$47,854,000) (net of accumulated allowance of approximately HK\$1,445,000 (2012: HK\$1,205,000)). The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax liabilities

Deferred tax liabilities are recognised for certain taxable temporary differences. Significant management estimation is required to determine the amount of deferred tax liabilities that can be recognised, based upon the likely timing and level of future taxable profits together with future planning strategies. Further details of which are disclosed in Note 33.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

存貨減值虧損

本公司管理層於每個報告期末按每件產品檢閱庫存清單，並就任何滯銷存貨作出撥備。於2013年3月31日，存貨賬面值約為港幣77,250,000元（2012年：港幣47,854,000元）（已扣除累計撥備約港幣1,445,000元（2012年：港幣1,205,000元））。管理層估計該等存貨的可變現淨值乃首先基於最近發票價格及現時市況。

所得稅

本集團須繳納多個不同司法權區之所得稅。釐定所得稅撥備時需要作出重大估計。在日常業務過程中，交易項目眾多，而釐定該等最終稅項之計算方法並不準確。倘若該等最終稅項結果與最初記錄之金額有差異時，則有關差異將會於作出確定之期間內影響所得稅項及遞延稅項撥備。

遞延稅項負債

遞延稅項負債乃就若干應課稅暫時差額而確認。於釐定可予確認之遞延稅項負債數額時，管理層須根據可能出現未來應課稅溢利之時期及水平連同未來稅項計劃策略作出重大管理估計。進一步詳情披露於附註33。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, including bank borrowings as disclosed in Note 32, cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves as disclosed in Note 34 and the consolidated statement of changes in equity respectively.

The Directors review the capital structure regularly. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group monitors capital through the gearing ratio. This ratio is calculated as net debt divided by net debt and capital. Total debt includes bank borrowings (including current and non-current bank borrowings as shown in the consolidated statement of financial position). Total capital includes equity attributable to owners of the Company. The Group aims to maintain the gearing ratio at a reasonable level.

The gearing ratios at the end of the reporting period were as follows:

5. 資本風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時亦透過優化債務與權益之平衡而為股東爭取最高回報。本集團之整體策略與過往年度相同。

本集團之資本架構包括負債（包括於附註32披露之銀行借貸）、現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本和儲備），分別披露於附註34及綜合權益變動表。

董事定期檢討資本架構。作為檢討之一部分，董事考慮與每類資本有關之資本成本及風險。本集團透過資本負債比率監察資本狀況。該比率乃按淨負債除以淨負債及資本計算。負債總額包括銀行借貸（包括綜合財務狀況報表所示即期與非即期銀行借貸）。資本總值包括本公司擁有人應佔權益。本集團旨在將其資本負債比率維持在合理水平。

報告期末之資本負債比率如下：

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Bank borrowings (Note 32)	銀行借貸（附註32）	353,386	284,555
Less: Bank balances and cash	減：銀行結餘及現金	(388,537)	(349,734)
Net debt	淨負債	(35,151)	(65,179)
Equity attributable to owners and total capital	擁有人應佔權益及資本總值	1,319,689	1,748,513
Net debt and capital	淨負債及資本	1,284,538	1,683,334
Gearing ratio	資本負債比率	(2.7%)	(3.9%)

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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are set out as follows:

		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial assets	金融資產		
AFS financial assets	可供出售金融資產	9,048	83,961
Held-to-maturity investments	持有至到期投資	-	40,554
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)	600,083	427,615
		609,131	552,130
Financial liabilities	金融負債		
Other financial liabilities stated at amortised cost	按攤銷成本列賬之其他金融負債	551,109	457,908

(b) Financial risk management objectives and policies

The Group's major financial instruments include AFS financial assets, held-to-maturity investments, trade and other receivables, amount due from an associate, amount due from a jointly controlled entity, pledged bank deposits, bank balances and cash, trade and other payables, amount due to a joint venturer, amount due to an associate, amount due to a director and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, other price risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值如下：

(b) 金融風險管理目標及政策

本集團之主要金融工具包括可供出售金融資產、持有至到期投資、貿易及其他應收款項、應收一間聯營公司款項、應收一間共同控制實體款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付一間合資企業合營方款項、應付一間聯營公司款項、應付一名董事款項及銀行借貸。此等金融工具之詳情於有關附註內披露。與金融工具相關之風險包括市場風險(利率風險、其他價格風險及貨幣風險)、信貸風險及流動現金風險。下文載列減低此等風險之政策。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

6. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate on held-to-maturity investments (Note 28). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (Note 29) and variable-rate bank borrowings (Note 32). It is the Group's policy to keep its bank deposits and bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point (2012: 50 basis point) increase or decrease in interest rate 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 interest rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2013 (2012: post-tax profit) would decrease/increase by approximately HK\$152,000 (2012: increase/decrease by approximately HK\$265,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank deposits and bank borrowings.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

利率風險

本集團就固定息率之持有至到期投資(附註28)而面對公允值利率風險。本集團現時並無利率掉期政策。然而，管理層監察利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

本集團之現金流量利率風險主要與浮動利率銀行存款(附註29)及浮動利率銀行借貸(附註32)有關。為減低公允值利率風險，本集團之政策為保持其銀行存款及銀行借貸以浮動利率計息。

以下之敏感度分析乃根據非衍生工具於報告期末之利率風險為基準而釐定。就浮動利率借貸而言，編製該項分析時假設於報告期末之未償還負債金額於全年內仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點(2012年：50個基點)，此亦代表管理層對利率合理可能變動之評估。

倘利率調高／調低50個基點(2012年：50個基點)而所有其他可變因素維持不變，本集團截至2013年3月31日止年度之稅後虧損(2012年：稅後溢利)將減少／增加約港幣152,000元(2012年：增加／減少約港幣265,000元)，主要是因為本集團承擔浮動利率銀行存款及銀行借貸之利息。

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6. FINANCIAL INSTRUMENTS (Continued)

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

Other price risk

The Group was exposed to equity price risk through its investment in listed equity securities for the years ended 31 March 2013 and 2012. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities operating in industry sectors quoted in the Stock Exchange. The Group's sensitivity risk to investment in listed equity securities is 10% (2012: 10%).

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher (2012: 10%)	倘股本價格已上漲10% (2012年：10%)
If equity prices had been 10% lower (2012: 10%)	倘股本價格已下滑10% (2012年：10%)

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. As at 31 March 2013 and 2012, certain bank balances of the Group are denominated in foreign currencies other than the functional currency of the group entities, i.e. RMB. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

其他價格風險

於截至2013及2012年3月31日止年度，本集團因其投資於上市股本證券而面對股本價格風險。管理層透過維持不同風險及回報之投資組合，從而管理此風險。本集團之股本價格風險主要集中於在聯交所報價之行業分部運作之股本證券。本集團之上市股本證券投資的風險敏感度為10% (2012年：10%)。

以下之敏感度分析乃根據於報告日期所面對之股本價格風險而釐定。

Increase (decrease) in investments revaluation reserve 投資重估儲備增加(減少)	
2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元

If equity prices had been 10% higher (2012: 10%)	倘股本價格已上漲10% (2012年：10%)	5	5
If equity prices had been 10% lower (2012: 10%)	倘股本價格已下滑10% (2012年：10%)	(5)	(5)

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。於2013年及2012年3月31日，本集團若干銀行結餘以本集團實體之功能貨幣（即人民幣）以外之外國貨幣計值。本集團並無任何外幣對沖政策。然而，管理層監察外匯涉及之風險，並將於有需要時考慮對沖重大之外幣風險。

6. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

HK\$	港幣
United States dollars ("USD")	美元(「美元」)

Sensitivity analysis

The Group is mainly exposed to HK\$ and USD.

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in the functional currency of the relevant group entities, RMB, against the relevant foreign currencies. 5% (2012: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2012: 5%) change in foreign currency rates.

A positive number below indicates a decrease in post-tax loss (increase in post-tax profit) for the years where the respective functional currency (RMB) strengthen 5% (2012: 5%) against the relevant foreign currency (HK\$ or USD). For a 5% (2012: 5%) weakening of respective functional currency (RMB) against the relevant foreign currency (HK\$ or USD), there would be an equal and opposite impact on the loss/profit for the year and the balances below would be negative.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

於報告期末，本集團以外幣計值之貨幣資產之賬面值如下：

		Assets 資產	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
HK\$	港幣	20,091	49,331
United States dollars ("USD")	美元(「美元」)	20,037	19,857

敏感度分析

本集團主要面對港幣及美元之風險。

下表詳列因本集團對相關集團實體功能貨幣(人民幣)兌相關外幣升值及貶值5%(2012年:5%)之敏感度。5%(2012年:5%)為內部對主要管理人員報告外匯風險所採用之敏感度利率，亦代表管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於報告期末調整其兌換以反映外幣匯率之5%(2012年:5%)變動。

下列正數表示倘相關實體功能貨幣(人民幣)兌相關外幣(港幣或美元)升值5%(2012年:5%)所導致之年度稅後虧損減少(稅後溢利增加)。倘相關實體功能貨幣(人民幣)兌外幣(港幣或美元)貶值5%(2012年:5%)，將會對年度虧損/溢利造成等額及相反之影響而以下結餘則為負數。

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6. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk (Continued)

Sensitivity analysis (Continued)

		USD 美元		HKD 港幣	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Increase (decrease) in post-tax (loss) profit for the year	年度稅後(虧損)溢利增加(減少)				
– if RMB weakens against foreign currencies	– 倘人民幣兌外幣貶值	751	745	754	1,850
– if RMB strengthens against foreign currencies	– 倘人民幣兌外幣升值	(751)	(745)	(754)	(1,850)

Credit risk

As at 31 March 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group trades only with recognised and creditworthy third parties. The Group's trading terms with its industrial and commercial customers in gas fuel are mainly on credit, except for customers where payment in advance is normally required. The normal credit period is generally for a period of 30 days to 90 days and extending up to 180 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in Note 26.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

敏感度分析 (續)

信貸風險

於2013年3月31日，因交易對手未能履行責任而導致本集團出現金融虧損所涉最大信貸風險即綜合財務狀況報表內各已確認金融資產之賬面值。

本集團只與認識及信譽昭著之第三方進行交易。本集團主要以賒賬形式與其燃氣業務之工業及商業客戶交易，惟新客戶則通常需要預先付款。普遍賒賬期一般為30日至90日，主要客戶更可延長至180日。每名客戶均有最高信貸額。本集團嚴密監控未償還之應收款項。高級管理層定期審閱逾期結欠。鑑於上文所述及本集團之貿易應收款項與大批不同類型客戶有關，本集團並無高度集中之信貸風險。本集團就貿易及其他應收款項面對之信貸風險相關之其他定量數據，於附註26中披露。

6. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

The credit risk on amount due from a joint controlled entity and an associate is limited as the counterparties are enterprises with strong financial position as at 31 March 2013 and 2012.

The credit risk on liquid fund is limited because the counterparties are banks with high credit rating.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (31 March 2012: 100%) of the total trade receivables as at 31 March 2013.

Liquidity risk

To manage the liquidity risk, the Group reviews the level of cash and cash equivalents to ensure their adequacy to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group also reviews the utilisation of borrowings and ensures the compliance of loan covenants. The Group relies on bank borrowings as a significant source of liquidity.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

Bank loans with a repayment on demand clause are included in the "within one year or on demand" time band in the following maturity analysis. As at 31 March 2013 and 2012, the aggregate undiscounted principal amounts of these bank loans amounted to approximately HK\$117,287,000 and HK\$37,604,000 respectively. Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank loans will be repaid two years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

由於交易對手方乃於2013年及2012年3月31日擁有良好財務狀況之企業，應收一間合資企業合營方及一間聯營公司之款項之信貸風險有限。

由於交易對手乃獲得高度信貸評級之銀行，故流動資金之信貸風險有限。

按地理位置分析，本集團之信貸風險集中於中國，其於2013年3月31日佔貿易應收款項總額之100%（2012年3月31日：100%）。

流動現金風險

為管理流動現金風險，本集團審閱現金及現金等值項目之水平，確保其足以為本集團之營運提供融資及減低現金流量波動之影響。本集團亦審閱借貸之運用並確保遵從貸款契諾之規定。本集團依靠銀行借貸，作為主要流動資金來源。

由於本集團業務屬資本密集性質，故本集團確保維持充足現金和信貸融資以符合本集團流動資金需要。本集團透過經營所產生之資金及銀行借貸綜合方式滿足營運資金需要。

附帶於要求時償還條款之銀行貸款計入下述到期分析內「一年內或於要求時」之時段內。於2013年及2012年3月31日，該等銀行貸款之未貼現本金總額分別達約港幣117,287,000元及港幣37,604,000元。經計及本集團之財務狀況，董事相信銀行將不大可能行使其酌情權以要求即時還款。董事認為該等銀行貸款將根據有關貸款協議內所載列之預定償還日期於報告期末後兩年償還。

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6. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has 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 table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

		Within one year or on demand 一年內 或於要求時	Within the second year 第二年內	Within the third year 第三年內	Within the fourth year 第四年內	Within the fifth year 第五年內	Over five years 超過五年	Total undiscounted cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2013	於2013年3月31日								
Trade and other payables	貿易及其他應付款項	168,456	-	-	-	-	-	168,456	168,456
Amount due to a director	應付一名董事款項	4,218	4,326	4,326	4,326	4,326	17,301	38,823	29,778
Bank borrowings	銀行借貸	156,986	41,672	44,950	43,448	41,184	120,927	449,167	353,386
		329,660	45,998	49,276	47,774	45,510	138,228	656,446	551,620
At 31 March 2012	於2012年3月31日								
Trade and other payables	貿易及其他應付款項	141,777	-	-	-	-	-	141,777	141,777
Amount due to a joint venturer	應付一間合資企業合營方款項	28	-	-	-	-	-	28	28
Amount due to a director	應付一名董事款項	4,301	4,301	4,301	4,301	4,301	21,507	43,012	31,547
Amount due to an associate	應付一間聯營公司款項	1	-	-	-	-	-	1	1
Bank borrowings	銀行借貸	81,553	26,306	34,922	36,626	36,195	140,604	356,206	284,555
		227,660	30,607	39,223	40,927	40,496	162,111	541,024	457,908

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險 (續)

下表載列按照協定之償還條款，本集團非衍生金融負債剩餘合約到期之詳情。此表乃根據於本集團可能最早被要求付款之日，金融負債之未貼現現金流量而編製。此表包括利息及本金現金流量。倘利息以浮動利率計算，則未貼現金額會根據報告期末之利率曲線計算。

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively.

The Directors consider that the fair values of current financial assets and current financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding carrying amounts due to their immediate or short-term maturities.

The Directors consider the carrying amounts of the long-term bank borrowings and amount due to a director approximate their fair values as they are carried at amortised cost using the effective interest rate method.

Fair value measurements recognised in the consolidated statement of financial position

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

6. 金融工具 (續)

(c) 公允值

具有標準條款及條件及於活躍流動市場買賣之金融資產及金融負債之公允值，乃分別參考所報市場買盤價及賣盤價釐定。

董事認為於綜合財務報表中以攤銷成本入賬之金融資產及金融負債之公允值與其相應賬面值相若，原因為彼等於即期或短期到期。

由於使用實際利率法按攤銷成本列賬，因此，董事認為，長期銀行借貸及應付一名董事款項之賬面值均與其公允值相若。

於綜合財務狀況報表中確認之公允值計量

下表提供於初始確認後按公允值計量之金融工具分析，並根據其公允值之可觀察程度歸入第一級。

第一級別之公允值計量乃活躍市場內相同資產或負債之市場報價（未經調整）。

		Level 1 第一級	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
AFS financial assets	可供出售金融資產		
– Securities listed in Hong Kong	– 於香港上市之證券	54	54

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7. TURNOVER

Turnover represents the fair value of the consideration received or receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes. An analysis of the Group's turnover is as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Provision of piped Gas Fuel	供應管道燃氣	692,631	590,618
Pipelines construction	興建燃氣管道網絡	234,754	197,333
Transportation, distribution and bottled retail of LPG	運輸、分銷及瓶裝零售 液化氣	589,351	330,619
Commission income from welfare lottery sales	福利彩票銷售之佣金收入	2,153	432
		1,518,889	1,119,002

8. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the Directors, being the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance focus on types of goods or services delivered or provided.

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

1. Provision of piped Gas Fuel – construction of gas pipeline networks and provision of piped Gas Fuel;
2. Transportation, distribution and bottled retail of LPG – the sale of LPG in bulk to wholesale customers and the retail of bottled LPG to end user households, industrial and commercial customers; and
3. Lottery agency – agent to operate and sales of welfare lottery tickets and it was regarded as new business segment of the Group in last year.

7. 營業額

營業額按已收或應收代價之公允值計算，代表經扣除折扣及銷售相關稅項後於日常業務過程中之已售貨品及已提供服務應收款項。本集團之營業額分析如下：

8. 分部資料

本集團之經營分部乃根據向董事會（其為主要營運決策者（「主要營運決策者」））為資源分配及評核分部表現而報告之資料（集中於所交付或提供之貨品或服務種類）而釐定。

本集團根據香港財務報告準則第8號之呈報分部如下：

1. 供應管道燃氣－興建燃氣管道網絡及供應管道燃氣；
2. 運輸、分銷及瓶裝零售液化氣－批發液化氣予批發客戶及瓶裝零售液化氣予居民、工業及商業客戶之最終用戶；及
3. 彩票代理－於深圳市代理營運及代銷福利彩票並在去年被視為本集團的新業務分部。

8. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segment.

8. 分部資料 (續)

以下為本集團按呈報及經營分部分類之收入及業績分析。

For the year ended 31 March 截至3月31日止年度		Provision of piped Gas Fuel		Transportation, distribution and bottled retail of LPG		Lottery agency		Consolidation	
		供應管道燃氣		液化氣		彩票代理		綜合	
		2013	2012	2013	2012	2013	2012	2013	2012
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	927,385	787,951	589,351	330,619	2,153	432	1,518,889	1,119,002
Segment profit (loss)	分部溢利(虧損)	172,513	134,095	28,458	12,732	(844,686)	(29,518)	(643,715)	117,309
Unallocated income	未分配收入							21,025	10,188
Unallocated corporate expenses	未分配企業開支							(19,323)	(18,813)
Fair value change of contingent consideration	或然代價之公允值變動							74,154	-
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量							-	235,663
Bargain purchase gain for acquisition of jointly controlled entities	收購共同控制實體之議價收購收益							27,441	-
Share of results of associates	應佔聯營公司業績							5,343	10,086
Finance costs	財務成本							(7,667)	(5,277)
(Loss) profit before tax	除稅前(虧損)溢利							(542,742)	349,156

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8. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of certain other operating income, central administrative expenses, Directors' emoluments, re-measurement of interest in an associate to fair value on business combination, fair value change of contingent consideration, finance costs, bargain purchase gain for acquisition of jointly controlled entities and share of results of associates. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

Segment assets

Provision of piped Gas Fuel Transportation, distribution and bottled retail of LPG	供應管道燃氣 運輸、分銷及瓶裝零售液化氣	1,388,220	1,207,696
Lottery agency	彩票代理	281,106	124,871
		28,512	827,236
Total segment assets	分部資產總值	1,697,838	2,159,803
Unallocated	未分配	570,863	571,170
Consolidated assets	綜合資產	2,268,701	2,730,973

8. 分部資料 (續)

經營分部之會計政策與附註3所載本集團之會計政策相同。分部溢利／虧損指各分部賺取之溢利／虧損，惟並無分配若干其他經營收入、中央行政開支、董事酬金、於業務合併時將聯營公司之權益按公允值重新計量、或然代價之公允值變動、財務成本、收購共同控制實體之議價收購收益以及應佔聯營公司業績。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

分部資產及負債

以下為本集團按呈報及經營分部分類之資產及負債分析。

分部資產

2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
1,388,220	1,207,696
281,106	124,871
28,512	827,236
1,697,838	2,159,803
570,863	571,170
2,268,701	2,730,973

8. SEGMENT INFORMATION *(Continued)*

Segment liabilities

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Provision of piped Gas Fuel	供應管道燃氣	316,089	286,953
Transportation, distribution and bottled retail of LPG	運輸、分銷及瓶裝零售 液化氣	49,369	26,225
Lottery agency	彩票代理	1,586	606
Total segment liabilities	分部負債總值	367,044	313,784
Unallocated	未分配	472,135	586,916
Consolidated liabilities	綜合負債	839,179	900,700

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, interests in associates, AFS financial assets, held-to-maturity investments, amount due from an associate, compensation receivable, amount due from a jointly controlled entity, bank balances and cash, pledged bank deposit and assets used jointly by reportable segments; are allocated on the basis of the revenue earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than tax liabilities, amount due to a joint venturer, amount due to an associate, amount due to a director, bank borrowings, deferred tax liabilities and liabilities for which reportable segments are jointly liable are allocated on the basis of the revenue earned by individual reportable segments.

8. 分部資料 *(續)*

分部負債

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Provision of piped Gas Fuel	供應管道燃氣	316,089	286,953
Transportation, distribution and bottled retail of LPG	運輸、分銷及瓶裝零售 液化氣	49,369	26,225
Lottery agency	彩票代理	1,586	606
Total segment liabilities	分部負債總值	367,044	313,784
Unallocated	未分配	472,135	586,916
Consolidated liabilities	綜合負債	839,179	900,700

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司權益、可供出售金融資產、持有至到期投資、應收一間聯營公司款項、應收賠償金、應收共同控制實體款項、銀行結餘及現金、已抵押銀行存款以及呈報分部共用資產外，所有資產已按個別呈報分部所得之收益分配予各經營分部；及
- 除稅項負債、應付一間合資企業合營方款項、應付一間聯營公司款項、應付一名董事款項、銀行借貸、遞延稅項負債及呈報分部共同承擔之負債外，所有負債已按個別呈報分部所得之收益分配予各經營分部。

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

Other segment information

其他分部資料

For the year ended 31 March	截至3月31日止年度	Provision of piped Gas Fuel		Transportation, distribution and bottled retail of LPG		Lottery agency		Unallocated		Consolidated	
		供應管道燃氣		運輸、分銷及瓶裝零售液化氣		彩票代理		未分配		綜合	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Amounts included in measure of segment profit or loss or segment assets	計算分部溢利或虧損或分部資產時計及之金額										
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,943	23,689	5,477	3,941	1,816	818	3,295	4,888	40,531	33,336
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	469	(326)	321	1	-	-	-	(97)	790	(422)
Amortisation of prepaid lease payments	攤銷預付租金	1,117	631	324	195	51	-	-	-	1,492	826
Amortisation of intangible assets	攤銷無形資產	4,565	4,537	9	-	39,278	16,350	-	-	43,852	20,887
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損	3,303	6,250	-	-	-	-	-	-	3,303	6,250
Reversal of impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損撥回	(781)	(399)	-	-	-	-	-	-	(781)	(399)
Impairment loss recognised in respect of inventories	已就存貨確認之減值虧損	240	551	-	-	-	-	-	-	240	551
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損	-	-	-	-	41,301	-	-	-	41,301	-
Impairment loss recognised in respect of intangible assets	已就無形資產確認之減值虧損	10,718	-	-	-	729,820	-	-	-	740,538	-
Impairment loss recognised in respect of property, plant and equipment	已就物業、廠房及設備確認之減值虧損	-	-	-	-	5,243	-	-	-	5,243	-
Capital expenditure in respect of prepaid lease payments	有關預付租金之資本開支	11,618	22,188	-	-	6,180	-	-	-	17,798	22,188
Capital expenditure in respect of property, plant and equipment	有關物業、廠房及設備之資本開支	170,438	134,243	4,277	10,808	3,649	3,685	51	380	178,415	149,116
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	就購置物業、廠房及設備及預付租金已付按金	18,948	18,676	23,807	6,236	-	-	-	-	42,755	24,912
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets	定期提供予主要營運決策者但計算分部溢利或虧損或分部資產時並無計及之金額										
Interests in associates	於聯營公司權益	-	-	-	-	-	-	41,317	38,811	41,317	38,811
Share of results of associates	應佔聯營公司業績	-	-	-	-	-	-	(5,343)	(10,086)	(5,343)	(10,086)
Gain on fair value changes of investment properties	投資物業之公允值變動收益	-	-	-	-	-	-	(1,737)	(2,036)	(1,737)	(2,036)
Bargain purchase gain for acquisition of jointly controlled entities	收購共同控制實體之議價收購收益	-	-	-	-	-	-	(27,441)	-	(27,441)	-
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量	-	-	-	-	-	-	-	(235,663)	-	(235,663)
Fair value change of contingent consideration	或然代價之公允值變動	-	-	-	-	-	-	(74,154)	-	(74,154)	-
Bank interest income	銀行利息收入	(1,741)	(1,328)	(1,464)	(1,440)	(77)	(208)	(636)	(628)	(3,918)	(3,604)
Finance costs	財務成本	5,370	4,068	295	421	2,002	788	-	-	7,667	5,277
Income tax (credit) expenses	所得稅(抵免)開支	33,305	41,422	7,979	6,373	(182,455)	(4,067)	-	-	(141,171)	43,728

Geographical information

The Group's business is principally carried out in the PRC and the Group's non-current assets are substantially located in the PRC. Accordingly, no geographical information is presented.

地區資料

本集團之業務主要於中國進行而本集團非流動資產均主要位於中國。因此，並無呈列地區資料。

8. SEGMENT INFORMATION (Continued)

Information about major customers

No information about major customer is presented as no single customer contributed over 10% of the total turnover of the Group during the years ended 31 March 2013 and 2012.

9. OTHER OPERATING INCOME

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Bank interest income	銀行利息收入	3,918	3,604
Other loan interest income	其他貸款利息收入	-	428
Interest income from held-to-maturity investments	持有至到期投資之利息收入	851	1,823
Gain on fair value changes of investment properties	投資物業公允值變動收益	1,737	2,036
Exchange gain, net	匯兌收益，淨額	288	2,151
Dividend income	股息收入	7	198
Distribution from available-for-sales investments	可供出售投資分派	13,887	-
Repair and maintenance income	維修及保養收入	2,874	1,143
Rental income from investment properties, net of outgoings (Note a)	投資物業租金收入，扣除支出（附註a）	502	238
Other rental income, net of outgoings (Note b)	其他租金收入，扣除支出（附註b）	1,570	1,730
Sales of gas appliance:	銷售燃氣器具：		
– Income	– 收入	8,404	3,228
– Cost of sales	– 銷售成本	(7,818)	(2,645)
		586	583
Storage management fee income	儲存管理費用收入	2,530	2,720
Government grant income (Note c)	政府補助金收入（附註c）	1,189	-
Reversal of impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損撥回	781	399
Others	其他	311	2,711
		31,031	19,764

Notes:

- (a) The amount represents net rental income generated from investment properties after deducting direct operating expenses of approximately HK\$22,000 (2012: HK\$26,000).
- (b) The amount represents net rental income generated from certain transportation vehicles after deducting direct operating expenses of approximately HK\$3,666,000 (2012: HK\$3,361,000).
- (c) The amount represents one-off unconditional government grants for the Group's clearance of gas station in prior years.

8. 分部資料 (續)

有關主要客戶之資料

由於截至2013年及2012年3月31日止年度均無單一客戶向本集團貢獻逾10%之總營業額，故並無呈列有關主要客戶之資料。

9. 其他經營收入

附註：

- (a) 該金額指扣除約港幣22,000元（2012年：港幣26,000元）直接營運開支後來自投資物業之租金收入淨額。
- (b) 該金額指扣除約港幣3,666,000元（2012年：港幣3,361,000元）直接營運開支後來自若干運輸車輛之租金收入淨額。
- (c) 該金額指就過往年度本集團對清理加氣站之一次性無條件之政府補助金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

10. (LOSS) PROFIT FOR THE YEAR

10. 本年度(虧損)溢利

(Loss) profit for the year has been arrived at after charging (crediting):

本年度(虧損)溢利已扣除(計入)下列各項:

	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Staff costs, including Directors' and senior management's and Chief Executives' emoluments		
– Salaries, wages, allowances and benefits in kind	116,099	84,791
– Retirement benefits scheme contributions	11,948	8,077
	128,047	92,868
Cost of inventories recognised as expenses	1,088,217	776,161
Auditor's remuneration	2,180	2,090
Depreciation of property, plant and equipment	40,531	33,336
Impairment loss recognised in respect of inventories (included in cost of sales)	240	551
Amortisation of prepaid lease payments	1,492	826
Amortisation of intangible assets	43,852	20,887
Share of tax of associates (included in share of results of associates)	1,840	(5,543)

11. DIRECTORS', SENIOR MANAGEMENT'S AND CHIEF EXECUTIVES'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of the Directors and the Chief Executives for the year, disclosed pursuant to the Listing Rules of the Stock Exchange and Section 161 of the Hong Kong Companies Ordinance, is analysed as follows:

For the year ended 31 March 2013	截至2013年3月31日止年度
Executive directors:	執行董事:
Xu Ruixin	徐瑞新
Yang Songsheng ("Mr. Yang")	楊松生 (「楊松生先生」)
Mo Shikang	莫世康
Zhang Hesheng	張和生
Yeung Paak Ching ("Mr. Yeung")	楊佰青 (「楊佰青先生」)
Jin Song ("Mr. Jin")	靳松 (「靳先生」)
Chu Kin Wang Peleus	朱健宏
Independent non-executive directors:	獨立非執行董事:
Liu Junmin	劉駿民
Tan Qinglian	譚慶璉
Li Jialin – appointed on 31 December 2012	李加林 – 於2012年12月31日 獲委任
Sin Ka Man	冼家敏

11. 董事及高級管理層及行政總裁酬金

(a) 董事酬金

按聯交所上市規則及香港公司條例第161條所披露，董事及行政總裁於本年度之酬金分析如下：

Directors' fee	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Total emoluments
董事袍金	薪金、津貼及實物利益	退休福利計劃供款	總酬金
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
–	–	–	–
–	2,784	25	2,809
–	1,690	47	1,737
–	1,640	44	1,684
–	780	–	780
–	1,065	44	1,109
–	1,440	15	1,455
130	–	–	130
–	–	–	–
–	–	–	–
130	–	–	130
260	9,399	175	9,834

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

11. DIRECTORS', SENIOR MANAGEMENT'S AND CHIEF EXECUTIVES'S EMOLUMENTS

(Continued)

(a) Directors' emoluments (Continued)

For the year ended 31 March 2012	截至2012年3月31日止年度
Executive directors:	執行董事：
Xu Ruixin	徐瑞新
Mr. Yang – appointed on 19 December 2011	楊松生先生 – 於2011年12月19日獲委任
Mo Shikang	莫世康
Zhang Hesheng	張和生
Zhu Peifeng	朱培風 – 於2011年11月16日
– resigned on 16 November 2011	辭任
Mr. Yeung – appointed on 19 December 2011	楊佰青先生 – 於2011年12月19日獲委任
Mr. Jin	靳先生
Chu Kin Wang Peleus	朱健宏
Independent non-executive directors:	獨立非執行董事：
Liu Junmin	劉駿民
Tan Qinglian	譚慶璉
Sin Ka Man	冼家敏

11. 董事及高級管理層及行政總裁酬金 (續)

(a) 董事酬金 (續)

Directors' fee	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Total emoluments
董事袍金	薪金、津貼及實物利益	退休福利計劃供款	總酬金
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
–	–	–	–
–	707	6	713
–	1,675	32	1,707
–	1,659	44	1,703
–	1,048	29	1,077
–	205	–	205
–	972	30	1,002
–	1,290	12	1,302
130	–	–	130
–	–	–	–
130	–	–	130
260	7,556	153	7,969

11. DIRECTORS', SENIOR MANAGEMENT'S AND CHIEF EXECUTIVES'S EMOLUMENTS

(Continued)

(a) Directors' emoluments *(Continued)*

Mr. Yeung and Mr. Jin are also the co-held Chief Executive of the Company and their emoluments disclosed above include those for services rendered by them as the co-held Chief Executives.

None of the Directors and the Chief Executives waived or agreed to waive any emoluments paid by the Group. No emoluments was paid to the Directors and Chief Executives as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2013 and 2012.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments, all (2012: all) are Directors and Chief Executives whose emoluments are disclosed in Note 11(a).

11. 董事及高級管理層及行政總裁酬金 (續)

(a) 董事酬金 (續)

楊佰青先生及靳先生亦為本公司之聯席行政總裁，以及上文披露彼等之酬金包括彼等擔任聯席行政總裁所提供服務之酬金。

董事及行政總裁概無放棄或同意放棄任何本集團支付之酬金。截至2013年及2012年3月31日止年度，本公司概無向董事及行政總裁支付任何酬金，作為促使其加入本集團或於加入本集團時之獎勵或離職後之補償。

(b) 五位最高薪酬人士

五位最高薪酬人士全部(2012年：全部)均為董事及行政總裁，其酬金已於附註11(a)內披露。

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

12. FINANCE COSTS

12. 財務成本

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Imputed interest for amount due to a director wholly repayable after five years (Note 31)	須於五年後悉數償還之應付一名董事之應歸利息(附註31)	2,002	788
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	5,665	4,489
Interest on bank loans wholly repayable after five years	須於五年後悉數償還之銀行貸款利息	12,398	12,739
		20,065	18,016
Less: amount capitalised in construction in progress (Note)	減: 在建工程資本化金額(附註)	(12,398)	(12,739)
		7,667	5,277

Note: The borrowing costs have been capitalised at a rate of 5.31% to 6.03% per annum (2012: 5.31% to 5.76% per annum).

附註: 借貸成本已按每年5.31%至6.03%(2012年: 5.31%至5.76%)之息率資本化。

13. INCOME TAX (CREDIT) EXPENSES

13. 所得稅(抵免)開支

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Current tax:	即期稅項:		
– PRC Enterprise Income Tax	– 中國企業所得稅	59,191	46,084
– (Over) under provision in prior years	– 過往年度(超額撥備)撥備不足	(4,229)	2,163
Deferred tax liabilities (Note 33):	遞延稅項負債(附註33):		
– Current year	– 本年度	(196,133)	(4,519)
		(141,171)	43,728

13. INCOME TAX (CREDIT) EXPENSES

(Continued)

No provision for Hong Kong Profits Tax has been made since the Group's income neither arises in nor is derived from Hong Kong for the years ended 31 March 2013 and 2012.

Pursuant to the laws and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are still subject to the entitlement of summarised tax holidays (including two-year exemption and three-year half rate) under the then existing preferential tax treatments, the summarised tax holiday is allowed to be carried forward to 2008 and future years until their expiry. However, if an entity has not yet commenced its tax holiday due to its loss position, the tax holiday is deemed to commence from 2008 onwards.

According to the EIT Law, the profits of the PRC subsidiaries of the Company derived since 1 January 2008 will be subject to withholding tax at a rate of 5% upon the distribution of such profits to foreign investors incorporated in Hong Kong, or at a rate of 10% for other foreign investors. During the years ended 31 March 2013 and 2012, no deferred tax has been recognised for withholding taxes of such profit of approximately HK\$279,180,000 (2012: HK\$211,275,000) that would be payable on the unremitted earnings of the Group's subsidiaries established in the PRC. In the opinion of the Directors, the Group is able to control the timing of the reversal of the temporary differences and it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future.

13. 所得稅 (抵免) 開支 (續)

由於本集團截至2013年及2012年3月31日止年度並無任何產生自或來自香港之收入，故並無作出任何香港利得稅撥備。

根據百慕達之法律及法規，本集團毋須繳納任何百慕達所得稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率為25%。

根據中國相關法律及法規，本公司之若干中國附屬公司仍符合當時生效之稅務優惠待遇享有匯總免稅期（包括兩免三減半），匯總免稅期可過渡至2008年及未來年度，直至期限屆滿為止。然而，倘實體因處於虧損狀況而尚未展開免稅期，則免稅期會被視為已自2008年起開始。

根據企業所得稅法，向於香港註冊成立之境外投資者或其他境外投資者分派本公司中國附屬公司由2008年1月1日起賺取之溢利時，須分別繳納5%及10%之預扣稅。於截至2013年及2012年3月31日止年度，並無就本集團於中國成立且須就相關溢利約港幣279,180,000元（2012年：港幣211,275,000元）繳納預扣稅之附屬公司之未匯出盈利而確認遞延稅項。董事認為，本集團可控制暫時差額撥回之時間及該等附屬公司於可見未來會分派該等於2008年1月1日之後所產生盈利之機會不大。

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

13. INCOME TAX (CREDIT) EXPENSES

(Continued)

The income tax (credit) expenses for the year can be reconciled to the (loss) profit per the consolidated statements of comprehensive income as follows:

13. 所得稅(抵免)開支 (續)

綜合全面收入報表之(虧損)溢利與本年度之所得稅(抵免)開支對賬如下:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(542,742)	349,156
Tax calculated at the statutory tax rate of 25% (2012: 25%)	按法定稅率25% (2012年: 25%)計算之稅項	(135,686)	87,289
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(1,336)	(2,522)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(25,552)	(59,523)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	12,363	8,305
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	(441)	-
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	-	3,153
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	12,626	7,980
Tax effect of 50% income tax relief granted to subsidiaries	附屬公司獲授50%所得稅優惠之稅務影響	(567)	(1,752)
Effect of tax exemption granted to certain subsidiaries	授予若干附屬公司之稅項豁免之影響	1,651	(1,365)
(Over) under provision for prior years	過往年度(超額撥備)撥備不足	(4,229)	2,163
Income tax (credit) expenses for the year	本年度所得稅(抵免)開支	(141,171)	43,728

Details of deferred taxation are shown in Note 33.

遞延稅項之詳情載於附註33。

14. FAIR VALUE CHANGE OF CONTINGENT CONSIDERATION

The amount represents compensation receivable from the vendor for the shortfall of profit guarantee. Details are set out in Note 26 (ii).

14. 或然代價之公允值變動

該金額指就利潤保證差額應收賣方之補償金。詳情載於附註26(ii)。

15. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2013 (2012: nil), nor has any dividend been proposed since the end of the reporting period (2012: nil).

15. 股息

於截至2013年3月31日止年度內並無支付或建議支付股息(2012年:無),自報告期末以來亦無建議支付任何股息(2012年:無)。

16. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share attributable to owners of the Company is based on the (loss) profit for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

The calculations of basic and diluted (loss) earnings per share are based on the following data:

(Loss) earnings	(虧損) 盈利
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年度 (虧損) 溢利

Shares	股份
Weighted average number of ordinary shares in issue during the year used in the basic and diluted (loss) earnings per share calculation	計算每股基本及攤薄 (虧損) 盈利所使用之年內已發行普通股加權平均數

For the year ended 31 March 2013, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as their exercise would result in a decrease in loss per share.

For the year ended 31 March 2012, the computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise prices of those share options were higher than the average market price of the Company's share.

16. 每股 (虧損) 盈利

本公司擁有人應佔每股基本 (虧損) 盈利乃按本公司擁有人應佔年度 (虧損) 溢利及於年內已發行普通股之加權平均數計算。

每股基本及攤薄 (虧損) 盈利乃按下列數據計算：

2013	2012
HK\$'000	HK\$'000
港幣千元	港幣千元
(421,502)	296,815

Number of shares
股份數目

5,809,954,136	5,082,958,951
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截至2013年3月31日止年度，每股攤薄虧損之計算並無假設本公司之尚未行使購股權獲行使，因為彼等之行使將導致每股虧損減少。

截至2012年3月31日止年度，每股攤薄盈利之計算並無假設本公司之購股權獲行使，因該等購股權之行使價高於本公司股份之平均市價。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings in the PRC for own use under medium lease 中期租賃項下 位於中國之 自用樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、 裝置及 辦公室設備 HK\$'000 港幣千元	Plant, machinery and pipeline 廠房、 機器及 管道 HK\$'000 港幣千元	Transportation vehicles 運輸車輛 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本							
At 1 April 2011	於2011年4月1日	73,918	355	9,746	582,382	45,084	143,674	855,159
Exchange realignment	匯兌調整	2,712	-	348	21,370	1,562	5,254	31,246
Acquisition of subsidiaries (Note 37c)	收購附屬公司(附註37c)	367	-	504	-	2,911	-	3,782
Additions	添置	3,881	-	2,568	14,167	13,304	115,196	149,116
Transfer	轉讓	11,098	-	-	95,301	-	(106,399)	-
Disposals	出售	(186)	-	(93)	(256)	(1,342)	-	(1,877)
At 31 March 2012 and 1 April 2012	於2012年3月31日及2012年4月1日	91,790	355	13,073	712,964	61,519	157,725	1,037,426
Exchange realignment	匯兌調整	522	-	70	4,055	332	899	5,878
Acquisition of jointly-controlled entities (Note 37a)	收購共同控制實體(附註37a)	13,713	-	489	12,149	8,415	134	34,900
Acquisition of additional interests in jointly-controlled entities	收購共同控制實體 之額外權益	4,662	-	272	5,678	911	56	11,579
Additions	添置	-	4,976	2,470	20,380	8,300	142,289	178,415
Transfer	轉讓	5,165	-	175	77,966	-	(83,306)	-
Disposals	出售	(166)	-	(471)	(999)	(1,451)	-	(3,087)
At 31 March 2013	於2013年3月31日	115,686	5,331	16,078	832,193	78,026	217,797	1,265,111
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損							
At 1 April 2011	於2011年4月1日	6,900	57	4,789	89,200	15,843	-	116,789
Exchange realignment	匯兌調整	271	-	178	3,407	551	-	4,407
Provided for the year	本年度撥備	3,113	71	1,667	21,885	6,600	-	33,336
Eliminated on disposals	出售時對銷	(96)	-	(45)	(125)	(1,100)	-	(1,366)
At 31 March 2012 and 1 April 2012	於2012年3月31日及2012年4月1日	10,188	128	6,589	114,367	21,894	-	153,166
Exchange realignment	匯兌調整	78	28	49	802	155	-	1,112
Provided for the year	本年度撥備	3,494	933	1,619	26,470	8,015	-	40,531
Impairment loss recognised	已確認減值虧損	-	4,086	1,109	-	48	-	5,243
Eliminated on disposals	出售時對銷	(9)	-	(418)	(253)	(1,338)	-	(2,018)
At 31 March 2013	於2013年3月31日	13,751	5,175	8,948	141,386	28,774	-	198,034
CARRYING VALUES	賬面值							
At 31 March 2013	於2013年3月31日	101,935	156	7,130	690,807	49,252	217,797	1,067,077
At 31 March 2012	於2012年3月31日	81,602	227	6,484	598,597	39,625	157,725	884,260

17. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

At 31 March 2013, the Group's property, plant and equipment amounting to approximately HK\$8,741,000 (2012: HK\$2,410,000) were pledged to secure bank loans granted to the Group (Note 41).

The official property title certificates for certain of the Group's buildings with carrying amounts of approximately HK\$34,612,000 (2012: HK\$21,002,000) in aggregate have not yet been issued by the relevant local government authorities. The Directors are of the opinion that the Group's right and interest in such buildings will not be therefore severely prejudiced.

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

Buildings	Over the shorter of 40 years or the operation period of the relevant company
Leasehold improvements	Over the shorter of the terms of the leases, or 5 years
Furniture, fixtures and office equipment	20%
Plant, machinery and pipeline	2.5% – 20%
Transportation vehicles	12.5% – 20%

During the year ended 31 March 2013, the Directors conducted a review of the Group's leasehold improvements, furniture, fixtures and office equipment and transportation vehicles and determined that a number of those assets were impaired, due to significant decline in the lottery agency business. Accordingly, impairment losses of approximately HK\$5,243,000 have been recognised in respect of leasehold improvements, furniture, fixtures and office equipment and transportation vehicles, which are used in the Group's lottery agency segment. The recoverable amounts of the relevant assets have been determined on the basis of their value in use. The pre-tax discount rates in measuring the amounts of value in use were 15.86% in relation to leasehold improvements, furniture, fixtures and office equipment and transportation vehicles.

17. 物業、廠房及設備 *(續)*

於2013年3月31日，本集團物業、廠房及設備約港幣8,741,000元（2012年：港幣2,410,000元）已予抵押作為授予本集團銀行貸款之擔保（附註41）。

本集團有賬面值合共約港幣34,612,000元（2012年：港幣21,002,000元）之若干樓宇仍未獲相關地方政府機關發出正式物業權證書。董事認為，本集團於該等樓宇之權利及權益不會因此受到嚴重損害。

上述物業、廠房及設備項目乃以直線法按下列年率折舊：

樓宇	40年或有關公司之經營期限（以較短者為準）
租賃物業裝修	租賃期限或5年（以較短者為準）
傢俬、裝置及辦公室設備	20%
廠房、機器及管道	2.5%至20%
運輸車輛	12.5%至20%

截至2013年3月31日止年度，董事已評估本集團之租賃物業裝修、傢俬、裝置及辦公室設備以及運輸車輛並確定由於彩票代銷業務之大幅下滑，若干該等資產已減值。因此，就用於本集團彩票代理分部之租賃物業裝修、傢俬、裝置及辦公室設備以及運輸車輛已確認減值虧損約港幣5,243,000元。相關資產之可收回金額已基於彼等之使用價值釐定。就租賃物業裝修、傢俬、裝置及辦公室設備以及運輸車輛而言，計量使用價值金額之稅前貼現率為15.86%。

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18. INVESTMENT PROPERTIES

18. 投資物業

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Investment properties, stated at fair value	以公允值列值之投資物業		
At 1 April	於4月1日	26,825	8,621
Addition	添置	-	15,839
Exchange realignment	匯兌調整	157	329
Increase in fair value	公允值增加	1,737	2,036
At 31 March	於3月31日	28,719	26,825
Detail of geographical locations and tenure of investment properties were:	投資物業之地理位置及年期詳情如下:		
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
PRC investment properties held under medium-term leases	中國—中期租賃項下之投資物業	28,719	26,825

The fair value of the Group's investment properties at 31 March 2013 and 2012 have been arrived at on the basis of a valuation carried out on that day by Asset Appraisal Limited, independent qualified professional valuers not connected with the Group. Asset Appraisal Limited is a member of The Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The Group leases out certain investment properties under operating leases, for an initial period of three to eight years, with an option to renew on renegotiated terms. 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.

During the year ended 31 March 2013, the gross rental income from investment properties amounted to approximately HK\$524,000 (2013: HK\$264,000).

於2013年及2012年3月31日，本集團投資物業之公允值乃根據獨立合資格專業估值師中誠達資產評估顧問有限公司（與本集團並無關連）在該日進行之估值得出。中誠達資產評估顧問有限公司為香港測量師學會之會員，並具備適當資格及於近期對有關地點之類似物業進行估值之經驗。根據符合國際估值準則進行之估值，乃於參考位於相同地點及狀況相同之相似物業之交易價格之市場證據後得出。

本集團根據經營租賃出租若干投資物業，最初期限由3年至8年不等，可選擇按重新商議條款續期。本集團所有以經營租賃形式持有以賺取租金收入或作資本增值用途之物業權益皆以公允值模式計量，並分類為投資物業入賬。

於截至2013年3月31日止年度，來自投資物業之總租金收入約為港幣524,000元（2012年：港幣264,000元）。

19. PREPAID LEASE PAYMENTS

19. 預付租金

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Cost	按成本		
At 1 April	於4月1日	55,729	32,352
Exchange realignment	匯兌調整	317	1,189
Acquisition of jointly controlled entities	收購共同控制實體	8,497	-
Acquisition of additional interest in jointly controlled entities	收購共同控制實體之額外權益	5,131	-
Additions	添置	17,798	22,188
At 31 March	於3月31日	87,472	55,729
Accumulated amortisation	累計攤銷		
At 1 April	於4月1日	4,635	3,669
Exchange realignment	匯兌調整	35	140
Charge for the year	本年度扣除	1,492	826
At 31 March	於3月31日	6,162	4,635
Carrying values	賬面值	81,310	51,094
Analysed for reporting purposes as:	按申報目的分析：		
Current portion	即期部分	2,391	1,224
Non-current portion	非即期部分	78,919	49,870
		81,310	51,094

The amounts represented medium-term land use rights in the PRC and are amortised over the terms of the respective land use rights on a straight-line basis.

The Group's prepaid lease payments with carrying values of approximately HK\$15,108,000 (2012: HK\$1,163,000) represent interest in land use rights in respect of which official land use certificate have not yet been issued by relevant local government authorities. The Directors are of the opinion that the Group's rights and interest in respect of such land lots will not be therefore severely prejudiced.

該等金額指於位於中國之中期土地使用權，並以直線法按相關土地使用權之年期予以攤銷。

本集團賬面值約港幣15,108,000元(2012年：港幣1,163,000元)之預付租金代表於土地使用權之權益，相關地方政府機關仍未發出有關正式土地使用權證。董事認為，本集團於該等地塊之權利及權益不會因此受到嚴重損害。

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19. PREPAID LEASE PAYMENTS (Continued)

At 31 March 2013, the Group's prepaid lease payments amounting to approximately HK\$10,144,000 (2012: HK\$10,336,000) were pledged to secure bank loans granted to the Group (Note 41).

19. 預付租金 (續)

於2013年3月31日，本集團之預付租金約港幣10,144,000元（2012年：港幣10,336,000元）已予抵押作為授予本集團銀行貸款之擔保（附註41）。

20. GOODWILL

20. 商譽

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Carrying value	賬面值		
At 1 April	於4月1日	138,301	95,114
Exchange realignment	匯兌調整	524	1,886
Impairment loss recognised	已確認減值虧損	(41,301)	-
Goodwill arising from acquisition of subsidiaries (Note 37c)	收購附屬公司產生之商譽 (附註37c)	-	41,301
At 31 March	於3月31日	97,524	138,301

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

本集團每年檢測商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密檢測減值。

The management considers each subsidiary and jointly controlled entities represents a separate cash-generating unit ("CGU") for the purpose of goodwill impairment testing. At the end of the reporting period, the carrying value of goodwill mainly represents goodwill arising from the acquisitions of following subsidiaries (lottery agency) and jointly controlled entities (provision of piped Gas Fuel):

管理層認為，就商譽減值測試而言，每家附屬公司及共同控制實體代表一個獨立之現金產生單位（「現金產生單位」）。於報告期末，商譽之賬面值主要指因收購下列附屬公司（彩票代理）及共同控制實體（供應管道燃氣）產生之商譽：

20. GOODWILL (Continued)

20. 商譽 (續)

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Provision of piped Gas Fuel	供應管道燃氣		
Fujian Province An Ran Gas Investment Co., Ltd. and its subsidiaries ("Fujian An Ran Group")	福建省安然燃氣投資有限公司及其附屬公司(「福建安然集團」)	85,767	85,516
Long Yan City Changning Gas Co., Ltd.	龍岩市昌寧燃氣有限公司	3,027	2,804
		88,794	88,320
Transportation distribution and bottled retail of LPG	運輸、分銷及瓶裝零售液化氣		
Yunnan Zhongmin Gas Co., Ltd.	雲南中民燃氣有限公司	8,730	8,680
Lottery agency	彩票代理		
Grand Destiny Group Limited ("Grand Destiny") and its subsidiaries (collectively referred to as the "Grand Destiny Group") (Note 37c)	宏定集團有限公司(「宏定」)及其附屬公司(統稱「宏定集團」)(附註37c)	-	41,301
		97,524	138,301

The recoverable amounts of the CGUs are determined based on value-in-use calculation with reference to a valuation performed by Asset Appraisal Limited, an independent qualified valuer not connected with the Group. The value-in-use calculation uses cashflow forecast of the relevant CGUs. The key assumptions for the value-in-use calculations are those regarding the discount rates and expected changes to selling price 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. Changes in selling prices and direct costs are based on past practices and expectation of future changes in the market.

現金產生單位之可收回金額乃參考與本集團並無關連之獨立合資格估值師(中誠達資產評估顧問有限公司)所執行估值之計算使用價值而釐定。計算使用價值使用有關現金產生單位之現金流預測。計算使用價值所採用之主要假設為期內該等相關之貼現率、售價及直接成本之預計變動。管理層利用可反映市場對當時貨幣價值以及現金產生單位之特定風險之評估的除稅前利率來估計貼現率。售價及直接成本之預計變動乃按過往慣例及預期市場之日後變動為基準。

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20. GOODWILL (Continued)

Provision of piped Gas Fuel/Transportation, distribution and bottled retail of LPG

For the year ended 31 March 2013, the management of the Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management of the Group for the next 5 years period. The financial budgets are estimated according to the stage of each operation with reference to the development curve of the natural gas and LPG industry in the PRC region. The pre-tax discount rate and growth rate has been used in discounting the cash flow forecast for CGUs is 14.65% (2012: 15.00%) and zero (2012: nil) respectively.

Lottery agency

As at 31 March 2013, the management of the Group prepares cash flow forecasts derived from the most recent financial budgets approved by Directors for the next 5 years period. Cash flow beyond 5 years period is extrapolated using an estimated growth rates of 14.05% to 3.00% (2012: 16.00% to 4.00%) which does not exceed the long-term growth rate for the relevant industry and a pre-tax discount rate of 15.86% (2012: 21.00%). Accordingly, an impairment loss on goodwill of approximately HK\$41,301,000 (2012: nil) was recognised during the year ended 31 March 2013.

20. 商譽 (續)

供應管道燃氣／運輸、分銷及瓶裝零售液化氣

截至2013年3月31日止年度，本集團管理層乃根據經本集團管理層就未來5年期間審批之最近期財政預算編製現金流量預測。財政預算根據各業務之階段，經參考中國地區天然氣及液化氣行業之發展曲線作出估計。貼現現金產生單位之現金流量預測所使用之稅前貼現率及增長率分別為14.65%（2012年：15.00%）及零（2012年：無）。

彩票代理

於2013年3月31日，本集團管理層根據董事就未來5年期間審批之最近期財政預算編製現金流量預測，並就超過5年的現金流預測就相關行業使用14.05%至3.00%的估計增長率（2012年：16.00%至4.00%）（並無超過長期增長率）以及稅前貼現率15.86%（2012年：21.00%）推斷。因此，於截至2013年3月31日止年度已就商譽確認減值虧損約港幣41,301,000元（2012年：無）。

21. INTANGIBLE ASSETS

21. 無形資產

		Exclusive rights of purchase 獨家採購權利 HK\$'000 港幣千元 (Note a) (附註a)	Exclusive rights of operations of piped Gas Fuel 獨家管道燃氣 經營權利 HK\$'000 港幣千元 (Note b) (附註b)	Exclusive rights of operation of lottery sales 獨家彩票銷售 經營權利 HK\$'000 港幣千元 (Note c) (附註c)	Total 合計 HK\$'000 港幣千元
Cost	成本				
At 1 April 2011	於2011年4月1日	13,076	106,667	–	119,743
Acquisition of subsidiaries (Note 37c)	收購附屬公司(附 註37c)	–	–	781,646	781,646
Exchange realignment	匯兌調整	435	3,980	3,899	8,314
At 31 March 2012 and 1 April 2012	於2012年3月31日 及2012年4月1日	13,511	110,647	785,545	909,703
Acquisition of jointly controlled entities (Note 37a)	收購共同控制 實體 (附註37a)	–	131	–	131
Exchange realignment	匯兌調整	70	640	4,475	5,185
At 31 March 2013	於2013年3月31日	13,581	111,418	790,020	915,019
Accumulated amortisation and impairment loss	累計攤銷及減值 虧損				
At 1 April 2011	於2011年4月1日	1,616	16,413	–	18,029
Charge for the year	本年度扣除	555	3,982	16,350	20,887
Exchange realignment	匯兌調整	63	647	97	807
At 31 March 2012 and 1 April 2012	於2012年3月31日 及2012年4月1日	2,234	21,042	16,447	39,723
Charge for the year	本年度扣除	559	4,015	39,278	43,852
Impairment loss recognised	已確認減值虧損	10,718	–	729,820	740,538
Exchange realignment	匯兌調整	70	146	4,475	4,691
At 31 March 2013	於2013年3月31日	13,581	25,203	790,020	828,804
CARRYING VALUES	賬面值				
At 31 March 2013	於2013年3月31日	–	86,215	–	86,215
At 31 March 2012	於2012年3月31日	11,277	89,605	769,098	869,980

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

21. INTANGIBLE ASSETS (Continued)

Notes:

- a) It represented the exclusive rights of purchase of natural gas explored in Yanji Basin, which is located in Yanji, Long Jing and Long City of Yan Bian Korean Nation Autonomous Area in the eastern part of Jilin Province, from an ex-associate – Yan Bian Hua Xin Oil Exploitation Company Limited, for a period of 10 to 60 years.

For the year ended 31 March 2013, the Directors, after taking into account the development prospect, had considered that the gross operating loss incurred during the years indicated impairment loss for the Group's intangible assets and therefore conducted an impairment review on the carrying amounts of the intangible assets. The Group has performed annual impairment tests for the exclusive rights by comparing the recoverable amount of the CGU to which it belongs to its carrying amount and concluded that impairment loss of HK\$10,718,000 is recognised for the year ended 31 March 2013 (2012: nil).

The recoverable amount of the CGU is determined based on value-in-use calculations with reference to a valuation performed by Asset Appraisal Limited, an independent qualified valuer not connected to the Group. The value-in-use calculations use cash flow projections based on a five-year financial budget approved by the Directors. A pre-tax discount rate of 19.42% (2012: 15.00%) has been used in discounting the projected cash flows for the impairment test as at 31 March 2013.

- b) It represented the exclusive rights to operate in gas pipeline infrastructure and provision of piped Gas Fuel granted by local government in various cities in the PRC for a period of 10 to 60 years.

The Group has performed annual impairment tests for the exclusive rights by comparing the recoverable amount of the CGU to which it belongs to its carrying amount and concluded that there is no impairment loss should be recognised as at 31 March 2013. The recoverable amount of the CGU is determined based on value-in-use calculations with reference to a valuation performed by Asset Appraisal Limited, an independent qualified valuer not connected to the Group. The value-in-use calculations use cash flow projections based on a five-year financial budget approved by the Directors. A pre-tax discount rate of 19.42% (2012: 15.00%) and zero (2012: zero) growth rate has been used in discounting the projected cash flows for the impairment test as at 31 March 2013.

21. 無形資產 (續)

附註:

- a) 指向前聯營公司—延邊州華新石油開發有限公司收購一項位於吉林省東部延邊朝鮮族自治州延吉、龍井及龍城之延吉盆地開發之天然氣獨家採購權利，年期為10至60年不等。

截至2013年3月31日止年度，經計及發展前景之後，董事認為年內蒙受之總經營虧損指示本集團無形資產之減值虧損，因此已就無形資產之賬面值進行減值審查。本集團通過比較現金產生單位之可收回金額與其所屬之賬面值對獨家採購權利進行年度減值測試，並確定於截至2013年3月31日止年度確認減值虧損港幣10,718,000元（2012年：無）。

現金產生單位之可收回金額基於使用價值計算釐定，經參考與本集團並無關連之獨立合資格估值師（中誠達資產評估顧問有限公司）所執行之估值。使用價值計算使用基於董事批准之5年財政預算之現金流量預測。就於2013年3月31日之減值測試貼現預測現金流量時已使用稅前貼現率19.42%（2012年：15.00%）。

- b) 指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之獨家權利，為期10至60年。

本集團通過比較現金產生單位之可收回金額與其所屬之賬面值對獨家經營權利進行年度減值測試，並確定於2013年3月31日並無須確認之減值虧損。現金產生單位之可收回金額基於使用價值計算釐定，經參考與本集團並無關連之獨立合資格估值師（中誠達資產評估顧問有限公司）所執行之估值。使用價值計算使用基於本集團管理層批准之5年財政預算之現金流量預測。就於2013年3月31日之減值測試貼現預測現金流量時已使用稅前貼現率19.42%（2012年：15.00%）及零（2012年：零）增長率。

21. INTANGIBLE ASSETS (Continued)

- c) It represents the license of operating lottery agency business in Shenzhen, PRC. On 1 August 2011, Shenzhen Yongheng Le Cai Technology Development Co., Ltd. ("Shenzhen Le Cai") and Shenzhen Welfare Lottery Issuing Centre entered into a framework agreement in relation to the appointment of Shenzhen Le Cai by Shenzhen Welfare Lottery Issuing Centre as its sole agent to distribute Keno Games Lottery and as its agent to distribute Welfare Lotteries in Shenzhen for a term of 20 years.

As at 31 March 2013, the Directors performed an impairment assessment on the license of operating lottery agency business in Shenzhen acquired through the acquisition of Grand Destiny, and considered that the entire amount of the license of operating lottery agency business in Shenzhen was irrecoverable due to respective carrying amount exceed its recoverable amount as at 31 March 2013, which is determinate on the basis of value-in-use calculation with reference to a valuation performed by an independent professional qualified valuers not connected to the Group. And also the management of the Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next 5-year period. Cash flow beyond 5-year period is extrapolated using an estimated growth rates of 14.05% to 3.00% (2012: 16.00% to 4.00%) which does not exceed the long-term growth rate for the relevant industry and a pre-tax discount rate of 15.86% (2012: 21.00%). Accordingly, an impairment loss on the exclusive rights of operation of lottery sales in Shenzhen of approximately HK\$729,820,000 (2012: nil) was recognised during the year ended 31 March 2013.

- d) At 31 March 2013, the Group's exclusive rights of operations of piped Gas Fuel amounting to approximately HK\$2,139,000 (2012: HK\$2,238,000) were pledged to secure bank loans granted to the Group (Note 41).

21. 無形資產 (續)

- c) 指於中國深圳市經營彩票業務之執照。深圳市永恒樂彩科技開發有限公司(「深圳樂彩」)與深圳市福利彩票發行中心於2011年8月1日訂立之框架協議，據此，深圳市福利彩票發行中心已委任深圳樂彩於深圳為分銷快樂彩之唯一代理及分銷福利彩票代理，期限為20年。

於2013年3月31日，董事對透過收購宏定取得之於深圳經營彩票代銷業務之執照進行減值評估，並認為由於於2013年3月31日各自之賬面值均超過其可收回金額，乃經參考與本集團並無關連之獨立專業合資格估值師所進行之估值基於使用價值計算基準釐定，於深圳經營彩票代銷業務之執照之全部金額不可收回。此外，本集團管理層乃根據經董事就未來5年期間審批之最近期財政預算編製現金流量預測。以超過5年期間之現金流量使用估計由14.05%至3.00%的增長率(2012年：16.00%至4.00%)（並無超過中國彩票市場的長期增長率）以及稅前貼現率15.86%（2012年：21.00%）推斷之增長模式編製現金流量預測。因此，於截至2013年3月31日止年度已就於深圳獨家經營彩票銷售權利確認減值虧損約港幣729,820,000元（2012年：無）。

- d) 於2013年3月31日，本集團獨家管道燃氣經營權利約港幣2,139,000元（2012年：港幣2,238,000元）已予抵押作為授予本集團銀行貸款之擔保（附註41）。

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22. INTERESTS IN ASSOCIATES

22. 於聯營公司權益

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Cost of unlisted investments	非上市投資成本	8,905	8,905
Share of post-acquisition results and other comprehensive income, net of dividends received	分佔收購後業績及其他全面收入（扣除已收取之股息）	24,096	21,824
Exchange realignment	匯兌調整	8,316	8,082
		41,317	38,811
Amount due from an associate (Note 38d)	應收一間聯營公司款項（附註38d）	1,038	1,032
Amount due to an associate (Note 38d)	應付一間聯營公司款項（附註38d）	-	1

The amounts due from/to an associate are unsecured, interest-free and repayable on demand.

應收／付一間聯營公司款項為無抵押、免息及須於要求時償還。

Details of the Group's associates as at 31 March 2013 and 2012 are as follows:

於2013年及2012年3月31日，本集團之聯營公司詳情如下：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Group's effective interest 本集團實際權益		Principal activities 主要業務
				2013	2012	
德化廣安天然氣有限公司（「德化廣安」）(Dehua Guang An Natural Gas Co., Ltd.*) ("Dehua Guang An")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	25%	25%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
福州安然居管道燃氣有限公司（「安然居」）(Fuzhou An Ran Ju Pipeline Gas Co., Ltd.*) ("An Ran Ju")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	25%	25%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
廈門嘉安燃氣有限公司（「廈門嘉安」）(Xiamen Jia An Gas Co., Ltd.*) ("Xiamen Jia An")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	25%	25%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造

* For identification purpose only

* 僅供識別

22. INTERESTS IN ASSOCIATES (Continued)

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

22. 於聯營公司權益 (續)

本集團聯營公司之財務資料概述如下：

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Total assets	資產總值	253,218	258,517
Total liabilities	負債總額	(87,950)	(103,273)
Net assets	資產淨值	165,268	155,244
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	41,317	38,811
Total revenue	收入總額	256,339	239,544
Total profit for the year	本年度溢利總額	21,372	42,744
Total other comprehensive income for the year	本年度其他全面收入總額	885	8,117
Group's share of profit and other comprehensive income of associates for the year	本集團應佔聯營公司本年度業績及其他全面收入	5,564	12,114

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

As at 31 March 2013 and 2012, the Group had interests in the following significant jointly controlled entities:

23. 於共同控制實體之投資

於2013年及2012年3月31日，本集團於下列主要共同控制實體擁有權益：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Effective percentage of registered capital indirectly held by the Group 本集團間接持有之註冊資本之實際比例		Principal activities 主要業務
				2013	2012	
福建省安然燃氣投資有限公司（「福建安然」）（"Fujian Province An Ran Gas Investment Co., Ltd.*"） （"Fujian An Ran"）	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51% (Note a) (附註a)	51% (Note a) (附註a)	Investment holding 投資控股
沙縣安然燃氣有限公司 ⁱ （"Sha County An Ran Gas Co., Ltd.*"）	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
將樂縣安然燃氣有限公司 ⁱ （"Jiangle County An Ran Gas Co., Ltd.*"）	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福州開發區福鐵安然管道燃氣有限公司 ⁱ （"Fuzhou Development Area Futie An Ran Pipe Gas Co., Ltd.*"）	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
南平安然燃氣有限公司 ⁱ （"Nanping An Ran Gas Co., Ltd.*"）	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
長樂安然燃氣有限公司 ⁱ （"Changle An Ran Gas Co., Ltd.*"）	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
永安安然管道燃氣有限公司 ⁱ （"Yong'an An Ran Pipe Gas Co., Ltd.*"）	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	46%	46%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *(Continued)*

23. 於共同控制實體之投資 (續)

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Effective percentage of registered capital indirectly held by the Group 本集團間接持有之註冊資本之實際比例		Principal activities 主要業務
				2013	2012	
福鼎市安然燃氣有限公司 ¹ ("Fuding City An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	13%	13%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
龍岩安然燃氣有限公司 ¹ ("Long Yan An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
羅源安然管道燃氣有限公司 ¹ ("Luoyuan An Ran Pipeline Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福州開發區安然燃氣有限公司 ¹ ("Fuzhou Development Area An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
漳州安然燃氣有限公司 ¹ ("Zhangzhou An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
連江安然燃氣有限公司 ¹ ("Lianjiang An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
閩清廣安天然氣有限公司 ¹ ("Minqing Guang An Natural Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
寧德安然燃氣有限公司 ¹ ("Ningde An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	26%	26%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

23. 於共同控制實體之投資 (續)

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Effective percentage of registered capital indirectly held by the Group 本集團間接持有之註冊資本之實際比例		Principal activities 主要業務
				2013	2012	
漳浦安然燃氣有限公司 ¹ ("Zhangpu An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
龍海安然燃氣有限公司 ¹ ("Longhai An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
龍岩市昌寧燃氣有限公司 ¹ ("Long Yan City Changning Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	38%	38%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
永定昌寧城市燃氣發展有限公司 ¹ ("Yongding Changning City Gas Development Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	38%	38%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
漳州龍安天然氣有限公司 ¹ ("Zhangzhou Long'an Natural Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	38%	38%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
大田安然燃氣有限公司 ¹ ("Datian An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	–	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
百江西南燃氣有限公司(「百江西南」) ("Southwest Panva Gas Co., Ltd.*") ("Southwest Panva")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	49.9% (note b) (附註b)	–	Transportation, distribution and bottled retail of LPG 運輸、分銷及瓶裝零售液化氣
遵義百江燃氣有限公司 ¹ ("Zunyi Panva Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	49.9%	–	Transportation, distribution and bottled retail of LPG 運輸、分銷及瓶裝零售液化氣

23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

23. 於共同控制實體之投資 (續)

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Effective percentage of registered capital indirectly held by the Group 本集團間接持有之註冊資本之實際比例		Principal activities 主要業務
				2013	2012	
雲南百江燃氣有限公司 ⁱⁱⁱ (「雲南百江」) ("Yunnan Panva Gas Co., Ltd.*") ("Yunan Panva")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	48.53% (note c) (附註c)	-	Transportation, distribution and bottled retail of LPG 運輸、分銷及瓶裝零售液化氣
保山市百江氣體有限公司 ^{iv} ("Baoshan City Panva Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	48.53%	-	Transportation, distribution and bottled retail of LPG 運輸、分銷及瓶裝零售液化氣

ⁱ A subsidiary of Fujian An Ran

ⁱⁱ A wholly-owned subsidiary of Southwest Panva

ⁱⁱⁱ Southwest Panva held 56.94% (2012: nil) interest in Yunnan Panva and the Group directly held 20.12% (2012: nil) interest in Yunnan Panva through a wholly-owned subsidiary, Beijing Zhonglian Huaan Investment Co., Ltd.

^{iv} A wholly-owned subsidiary of Yunnan Panva

* For identification purpose only

The above table lists the jointly controlled entities of the Group, which in the opinion of the Directors, principally affects the results for the years ended 31 March 2013 and 2012 or formed a substantial portion of the net assets of the Group. To give details of other jointly controlled entities would, in the opinion of the Directors, result in particulars of excessive length.

Notes:

- (a) Fujian An Ran was a wholly-owned subsidiary of the Group. During the year ended 31 March 2010, the Group disposed of its 49% equity interest in Fujian An Ran to an independent third party. Upon the completion of the disposal, the Group holds 51% of the equity interest of Fujian An Ran. According to the memorandum of association of Fujian An Ran, 4 out of 7 directors of Fujian An Ran are appointed by the Group. Further, 4 out of 7 shareholders' representatives of Fujian An Ran are appointed by the Group. Hence the Group controls approximately 57% of the voting power in the board of directors meeting and shareholders meeting. As all the major decisions made in the board of directors meeting and shareholders meeting of Fujian An Ran require at least 2/3 votes from all of the directors and shareholders' representative, Fujian An Ran is accounted for as a jointly controlled entity.

ⁱ 福建安然之附屬公司

ⁱⁱ 百江西南之全資附屬公司

ⁱⁱⁱ 百江西南持有雲南百江之56.94% (2012年：無)權益及本集團透過一間全資附屬公司北京中聯華安投資有限公司直接持有雲南百江之20.12% (2012年：無)權益

^{iv} 雲南百江之全資附屬公司

* 僅供識別

董事認為上表所列之本集團共同控制實體對本集團截至2013年及2012年3月31日止年度之業績有重大影響或構成本集團資產淨值之重大部分。倘提供其他共同控制實體之詳情，董事認為會使資料過於冗長。

附註：

- (a) 福建安然為本集團全資附屬公司，於截至2010年3月31日止年度，本集團向一名獨立第三方出售其於福建安然之49%股權。於出售完成後，本集團持有福建安然51%股權，根據福建安然的章程，福建安然7名董事其中4名由本集團委任。再者，福建安然7名股東代表其中4名由本集團委任。因此，本集團控制董事會會議及股東會議上約57%投票權。由於福建安然董事會會議及股東會議上之一切主要決定均需至少全體董事及股東代表2/3票數方可作出，故福建安然列作共同控制實體。

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *(Continued)*

- (b) On 25 March 2011, Beijing Zhonglian Huaan Investment Co., Ltd. ("Zhonglian Huaan"), a wholly-owned subsidiary of the Group, acquired 49.9% of equity interest in Southwest Panva through a bid auction, at a consideration of RMB35,000,000 (equivalent to approximately HK\$43,257,000). On the same day, Zhonglian Huaan entered into an equity management contract with a PRC company (the "Manager"), an independent third party of the Group, for the management of the equity interests in Southwest Panva for a period of one year from the completion date. The transaction was completed on 8 October 2011. During the management period, the share of distributable profit or loss from Southwest Panva is attributable to the Manager whereas Zhonglian Huaan received a fixed return of RMB8,600,000 (equivalent to approximately HK\$10,569,000). For the year ended 31 March 2012, the investment in Southwest Panva was classified as AFS financial assets under non-current assets. Upon the expiry of the equity management contract on 7 October 2012, the Group holds 49.9% equity interests in Southwest Panva and exercise of shareholders' rights in accordance with the laws and regulations and the Articles of Association of the Southwest Panva. According to the memorandum of association of Southwest Panva, and 2 out of 5 directors of Southwest Panva are appointed by the Group. Hence the Group controls approximately 40% of the voting power in the board of directors meeting. As all the major decisions made in the board of directors meeting of Southwest Panva require at least 2/3 votes from all directors' representative. Thus, Southwest Panva and its subsidiaries are accounted for as jointly controlled entities.
- (c) On 9 June 2011, Zhonglian Huaan acquired 20.12% of equity interest in Yunnan Panva through a bid auction, at a consideration of RMB26,000,000 (equivalent to approximately HK\$31,951,000). On the same day, Zhonglian Huaan entered into an equity management contract with the Manager, for the management of the equity interest in Yunnan Panva for a period of one year from the completion date. The transaction was completed on 17 February 2012. Zhonglian Huaan received a fixed return of RMB2,700,000 (equivalent to approximately HK\$3,318,000). For the year ended 31 March 2012, the investment in Yunnan Panva was classified as AFS financial assets under non-current assets. Upon the expiry of the equity management contract on 16 February 2013, the Group holds effective 48.53% equity interests (of which 28.41% is through the investment in Southwest Panva) in Yunnan Panva and exercise of shareholders' rights in accordance with the laws and regulations and the Articles of Association of the Yunnan Panva. According to the memorandum of association of Yunnan Panva, and 4 out of 9 directors of Yunnan Panva are appointed by the Group. Hence the Group controls approximately 44.4% of the voting power in the board of directors meeting. As all the major decisions made in the board of directors meeting of Yunnan Panva require at least 8/9 votes from all directors' representative. Thus, Yunnan Panva and its subsidiary are accounted for as jointly controlled entities.

23. 於共同控制實體之投資

(續)

- (b) 於2011年3月25日，本集團之全資附屬公司北京中聯華安投資有限公司（「中聯華安」）透過參標競價收購百江西南49.9%股權，代價為人民幣35,000,000元（相當於約港幣43,257,000元）。同日，中聯華安與一間中國公司（本集團之獨立第三方）（「管理人」）訂立股權管理合約，以管理於百江西南之股本權益，期限自完成日期起一年。該交易已於2011年10月8日完成。於管理期間內，分佔百江西南之可分派溢利或虧損歸於管理人，而中聯華安收取固定回報人民幣8,600,000元（相當於約港幣10,569,000元）。截至2012年3月31日止年度，於百江西南之投資歸類為非流動資產項下之可供出售金融資產。股權管理合約於2012年10月7日屆滿後，本集團持有百江西南49.9%股本權益並且根據有關法律及法規以及百江西南之組織章程行使股東權利。根據百江西南之組織章程大綱，百江西南5名董事當中2名由本集團委任。因此，本集團控制董事會會議約40%投票權。由於百江西南董事會會議上之一切主要決定均需至少全體董事代表2/3票數方可作出，因此，百江西南及其附屬公司入賬列作共同控制實體。
- (c) 於2011年6月9日，中聯華安透過參標競價收購雲南百江20.12%之股權，代價為人民幣26,000,000元（相當於約港幣31,951,000元）。同日，中聯華安與管理人訂立股權管理合約，以管理於雲南百江之股本權益，期限自完成日期起一年。該交易已於2012年2月17日完成。中聯華安收取固定回報人民幣2,700,000元（相當於約港幣3,318,000元）。截至2012年3月31日止年度，於雲南百江之投資歸類為非流動資產項下之可供出售金融資產。股權管理合約於2013年2月16日屆滿後，本集團持有雲南百江48.53%股本權益（其中28.41%乃透過於百江西南之投資），並且根據有關法律及法規以及雲南百江之組織章程行使股東權利。根據雲南百江之組織章程大綱，雲南百江9名董事當中4名由本集團委任。因此，本集團控制董事會會議約44.4%投票權。由於雲南百江董事會會議上之一切主要決定均需至少全體董事代表8/9票數方可作出，因此，雲南百江及其附屬公司入賬列作共同控制實體。

23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *(Continued)*

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

23. 於共同控制實體之投資 (續)

本集團於共同控制實體之權益之財務資料乃以逐項報告形式按比例綜合入賬，概述如下：

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	681,980	524,250
Investment properties	投資物業	11,169	10,235
Prepaid lease payments	預付租金	51,020	30,323
Goodwill	商譽	3,027	2,804
Intangible assets	無形資產	61,192	63,604
Interests in associates	於聯營公司權益	41,317	38,811
AFS financial assets	可供出售金融資產	410	407
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備以及預付租金已付按金	7,519	8,235
		857,634	678,669
Current assets	流動資產		
Inventories	存貨	37,756	13,146
Trade and other receivables	貿易及其他應收款項	148,640	82,876
Amount due from an associate	應收一間聯營公司款項	1,038	1,032
Prepaid lease payments	預付租金	1,129	769
Pledged bank deposits	已抵押銀行存款	6,311	5,390
Bank balances and cash	銀行結餘及現金	69,033	29,980
		263,907	133,193
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	218,396	173,354
Tax liabilities	稅項負債	23,463	13,864
Amount due to a joint venturer	應付一間合資企業合營方款項	-	28
Amount due to an associate	應付一間聯營公司之款項	-	1
Bank borrowings – due within one year	一年內到期之銀行借貸	105,262	44,185
		347,121	231,432

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For the year ended 31 March 2013 截至2013年3月31日止年度

23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *(Continued)*

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

23. 於共同控制實體之投資 *(續)*

本集團於共同控制實體之權益之財務資料乃以逐項報告形式按比例綜合入賬，概述如下：
(續)

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Non-current liabilities	非流動負債		
Bank borrowings – due after one year	一年後到期之銀行借貸	215,991	217,635
Deferred tax liabilities	遞延稅項負債	13,618	14,030
		229,609	231,665
Turnover	營業額	581,062	338,154
Cost of sales	銷售成本	(387,227)	(219,414)
Gross profit	毛利	193,835	118,740
Other operating income	其他經營收入	6,574	3,207
Selling and administrative expenses	銷售及行政開支	(75,749)	(45,906)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)收益	(497)	332
Share of results of associates	應佔聯營公司業績	5,343	11,673
Finance costs	財務成本	(4,272)	(2,769)
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項 確認之減值虧損	(452)	(5,945)
Profit before tax	除稅前溢利	124,782	79,332
Income tax expenses	所得稅開支	(29,252)	(19,787)
Profit for the year	本年度溢利	95,530	59,545
Other comprehensive income for the year	本年度其他全面收入	1,992	9,370

Upon the adoption of equity method, as required by HKFRS 11 effective in the coming financial period, each line item prescribed above will be aggregated into single line items to be presented in the consolidated income statement and consolidated statement of financial position.

於採用權益法後，按於下一財政期間生效之香港財務報告準則第11號之規定，上述各行所列項目將匯總至單行項目以於綜合收入報表以及綜合財務狀況報表內呈列。

24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

24. 可供出售金融資產

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Listed securities	上市證券		
Securities listed in Hong Kong, at fair value (Note 6c)	於香港上市之證券·按公允值 (附註6c)	54	54
Unlisted securities	非上市證券		
Equity securities, at cost (Note)	股本證券·按成本(附註)	15,830	90,703
Impairment loss recognised	已確認減值虧損	(6,836)	(6,796)
		8,994	83,907
Total	合計	9,048	83,961

Note:

The unlisted investment represents investment in unlisted equity interests in private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

附註：

非上市投資指於中國註冊成立之私人實體之非上市股權之投資，由於合理公允值估計的範圍頗大，以致董事認為其公允值不能可靠地計量，故有關投資在報告期末按成本減減值計量。

25. INVENTORIES

25. 存貨

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Welfare lottery tickets	福利彩票	2,087	1,029
Construction materials, spare parts and consumables	建築物料、備件及消耗品	56,779	41,053
Gas appliances	燃氣器具	1,829	205
Gas fuel, including natural gas and LPG	燃氣(包括天然氣及液化氣)	16,555	5,567
		77,250	47,854

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26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收款項

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Trade and bill receivables	貿易應收款項及應收票據	118,860	73,184
Less: Impairment loss recognised in respect of trade receivables	減：已就貿易應收款項 確認之減值虧損	(13,860)	(11,401)
		105,000	61,783
Other receivables	其他應收款項	259,925	129,940
Less: Impairment loss recognised in respect of other receivables	減：已就其他應收款項 已確認之減值虧損	(23,662)	(23,458)
		236,263	106,482
		341,263	168,265

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days and extending to 180 days for major customers. The Group does not hold any collateral over the balances.

An aged analysis of the trade and bill receivables (net of impairment loss recognised) as at the end of the reporting period, presented based on the invoice date which approximated the respective revenue recognition dates is as follows:

本集團給予其貿易客戶之信貸期一般由30日至90日不等，及為主要客戶延長至180日。本集團就該等結餘並無持有任何抵押品。

貿易應收款項及應收票據（減已確認之減值虧損）於報告期末之賬齡分析，根據發票日期（與相應的收入確認日期相若）呈報如下：

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Current to 90 days	即期至90日	64,267	41,862
91 days to 180 days	91日至180日	10,858	8,559
Over 180 days	180日以上	29,875	11,362
		105,000	61,783

26. TRADE AND OTHER RECEIVABLES

(Continued)

The movements in the impairment loss recognised in respect of trade receivables are as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
At 1 April	於4月1日	11,401	6,820
Impairment loss recognised	已確認之減值虧損	3,006	4,672
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值虧損撥回	(627)	(368)
Exchange realignment	匯兌調整	80	277
At 31 March	於3月31日	13,860	11,401

Included in the impairment loss recognised are individually impaired trade receivables with an aggregate balance of approximately HK\$13,860,000 (2012: HK\$11,401,000). The individually impaired receivables mainly related to debtors that are in financial difficulties or of poor credit history.

Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis. Over 72% of the trade receivables were neither past due nor impaired at 31 March 2013 (2012: 82%).

Aging of trade receivables which are past due but not impaired:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Within 90 days	90日內	22,624	5,899
91 days to 180 days	91日至180日	-	37
181 days to 365 days	181日至365日	3,135	2,686
Over 365 days	超過365日	4,116	2,759
		29,875	11,381

26. 貿易及其他應收款項 (續)

已就貿易應收款項確認之減值虧損變動如下：

	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
At 1 April	11,401	6,820
Impairment loss recognised	3,006	4,672
Reversal of impairment loss recognised in previous years	(627)	(368)
Exchange realignment	80	277
At 31 March	13,860	11,401

已確認減值虧損包括個別已減值之貿易應收款項，結餘合共約港幣13,860,000元（2012年：港幣11,401,000元）。個別已減值應收款項主要與面對財政困難或信貸紀錄不佳之債務人有關。

在接納任何新客戶前，本集團採用一個系統來評估潛在客戶之信貸質量及界定其信貸額度。客戶之信貸限額會定期覆核。根據本集團所採用之信貸系統，於2013年3月31日，貿易應收賬款超過72%（2012年：82%）尚未逾期及減值。

已逾期但尚未減值之貿易應收款項賬齡：

	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Within 90 days	22,624	5,899
91 days to 180 days	-	37
181 days to 365 days	3,135	2,686
Over 365 days	4,116	2,759
	29,875	11,381

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For the year ended 31 March 2013 截至2013年3月31日止年度

26. TRADE AND OTHER RECEIVABLES

(Continued)

At 31 March 2013, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$29,875,000 (2012: HK\$11,381,000) which are past due as at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts were still considered recoverable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

An analysis of the other receivables by nature (net of impairment loss recognised) as at the end of the reporting period is as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Prepayments	預付款項	19,510	16,967
Deposits paid/payment in advance to suppliers	已付按金／預付予供應商之款項	108,415	71,970
Amount due from Yongheng Development Corporation Limited ("Yongheng Development") (Note i)	應收永恒發展集團有限公司 （「永恒發展」）款項（附註i）	108	108
Loan receivable	應收貸款	7,415	-
Compensation receivable (Note ii)	應收補償金（附註ii）	74,154	-
Other tax receivables	其他應收稅項	9,478	7,977
Others	其他	17,183	9,460
		236,263	106,482

Other than mentioned in the notes below, the Group does not hold any collateral over these balances.

Notes:

- (i) The amount due from Yongheng Development is unsecured, interest-free and repayable on demand. The maximum amount outstanding was approximately HK\$108,000 (2012: HK\$108,000) during the year ended 31 March 2013.

26. 貿易及其他應收款項 (續)

於2013年3月31日，本集團之貿易應收款項結餘包括總賬面值約港幣29,875,000元（2012年：港幣11,381,000元）之應收賬款，該等賬款於報告日期已逾期惟本集團尚未對該等賬款計提減值虧損，原因是信貸質素並無發生重大變化以及該等款項仍被視為可收回。

尚未逾期或減值之應收款項與多名客戶有關，該等客戶最近並無拖欠紀錄。

其他應收款項（減已確認之減值虧損）於報告期末之分析，根據性質如下：

除下文附註所述者外，本集團並無持有該等結餘之任何抵押品。

附註：

- (i) 應收永恒發展款項為無抵押、免息及須於要求時償還。於截至2013年3月31日止年度期間之最高未償還金額約為港幣108,000元（2012年：港幣108,000元）。

26. TRADE AND OTHER RECEIVABLES

(Continued)

- (ii) Pursuant to the agreement, Yongheng Development has given a profit guarantee to the Company that the net profits after tax of Grand Destiny as shown in the audited consolidated financial statement of Grand Destiny for the period from the date of completion of 1 September 2011 to 31 March 2013 shall be not less than RMB60,000,000 (equivalent to approximately HK\$74,154,000) (the "Profit Guarantee") and will compensate the Company for any shortfall between the Profit Guarantee and the actual profits after tax as shown in the audited consolidated financial statements of Grand Destiny. Further details of the acquisition of Grand Destiny are set out in Note 37(c). The amount represents compensation receivable from Yongheng Development for the shortfall of Profit Guarantee. The amount is secured by the charge of 297,654,321 consideration shares of the Company held by Yongheng Development. Such share charge shall be released upon the fulfilment of the Profit Guarantee.

On 8 April 2013, the Company and Yongheng Development entered into a settlement deed (as supplemented by a supplemental settlement deed on 16 May 2013) which waived the Profit Guarantee obligation of Yongheng Development and released the share charge. Further details are set out in Note 42(b). Upon the time when such waiver becoming effective, the amount will be derecognised.

The movements in the impairment loss recognised in respect of other receivables are as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
At 1 April	於4月1日	23,458	25,542
Impairment loss recognised	已確認之減值虧損	297	1,578
Amount written-off as uncollectible	撇銷不可收回款項	-	(4,576)
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值虧損撥回	(154)	(31)
Exchange realignment	匯兌調整	61	945
At 31 March	於3月31日	23,662	23,458

Included in the impairment loss recognised are individually impaired other receivables with an aggregate balance of approximately HK\$23,662,000 (2012: HK\$23,458,000) which have been placed in severe financial difficulties.

26. 貿易及其他應收款項 (續)

- (ii) 根據協議，永恆發展已向本公司作出利潤保證，即由完成日期2011年9月1日至2013年3月31日止期間宏定之經審核綜合財務報表所顯示之除稅後溢利淨額將不會少於人民幣60,000,000元（相當於約港幣74,154,000元）（「利潤保證」），並將向本公司補償利潤保證與宏定之經審核綜合財務報表所列之實際除稅後溢利之間之任何差額。該金額指就利潤保證差額之應收永恆發展補償金。該金額以永恆發展持有本公司之297,654,321股已質押代價股份作抵押。有關股份抵押將於達成利潤保證後解除。

於2013年4月8日，本公司與永恆發展訂立結算契據（經2013年5月16日之補充結算契據補充），據此，結算契據豁免永恆發展遵守利潤保證之義務及免除股份抵押。當有關豁免生效後，該金額將取消確認。

已就其他應收款項確認之減值虧損變動如下：

已確認減值虧損包括面對嚴重財政困難之個別已減值其他應收款項，結餘合共約港幣23,662,000元（2012年：港幣23,458,000元）。

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27. AMOUNTS DUE FROM/TO A JOINT VENTURER/A JOINTLY CONTROLLED ENTITY

The balances are unsecured, interest-free and repayable on demand.

27. 應收／付一間合資企業合營方／共同控制實體款項

有關結餘為無抵押、免息及須於要求時償還。

28. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments consist of:
– structured deposit

At 31 March 2012, held-to-maturity investments represents a structured deposit with fixed interest which ranging from 4.6% to 5% per annum which has a maturity of 1 month with a nominal amount of RMB33,000,000 (equivalent to approximately HK\$40,554,000).

28. 持有至到期投資

持有至到期投資包括：
– 結構性存款

2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
–	40,554

於2012年3月31日，持有至到期投資指結構性存款，固定年息率4.6厘至5厘，為期一個月，面值人民幣33,000,000元（相當於約港幣40,554,000元）。

29. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

At the end of the reporting period, the bank balances and cash of the Group denominated in RMB amounted to approximately HK\$354,720,000 (2012: HK\$285,936,000). RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

29. 已抵押銀行存款／銀行結餘及現金

於報告期末，本集團以人民幣結算之銀行結餘及現金約港幣354,720,000元（2012年：港幣285,936,000元）。人民幣不得自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期為一日至三個月，取決於本集團之即時現金需求，按有關之短期定期存款利率計息。

29. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Included in bank deposits, bank balances and cash are the following amounts denominated in currencies other than the functional currency of the entity to which they relate:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
HK\$	港幣	20,091	49,331
USD	美元	20,037	19,857

The pledged bank deposits carried prevailing market interest rate at 0.36% per annum (2012: 0.36% per annum) and represented deposits pledged with a bank to secure for the letter of credit issued to a supplier.

29. 已抵押銀行存款／銀行結餘及現金 (續)

銀行存款、銀行結餘及現金包括以下之金額，有關金額乃以該實體之功能貨幣以外之貨幣計值：

已抵押銀行存款按年息率0.36% (2012年：0.36%)之現行市場利率計息，指已抵押予銀行作為向供應商發出信用狀之擔保之存款。

30. TRADE AND OTHER PAYABLES

The following is an analysis of major components of the balance with aged analysis of trade payables based on the invoice date at the end of the report period:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Trade payables, falling due in:	貿易應付款項，到期日如下：		
Current to 90 days	即期至90日	37,250	40,760
91 to 180 days	91日至180日	11,583	11,182
Over 180 days	180日以上	36,865	27,288
Trade payables	貿易應付款項	85,698	79,230
Deposits received from customers (Note)	收取客戶之按金 (附註)	165,670	150,064
Customer Gas Fuel deposits and other deposit received	已收客戶燃氣按金及其他按金	39,822	24,895
Gas Fuel income received in advance	預收燃氣收入	36,151	24,695
Commission income from lottery sales received in advance	預收彩票銷售之佣金	185	114
Other payables for the purchase of property, plant and equipment and intangible assets and prepaid lease payments	購置物業、廠房及設備、無形資產以及預付租金之其他應付款項	-	1,700
Accrued charges and other payables	應計費用及其他應付款項	42,425	35,952
		369,951	316,650

30. 貿易及其他應付款項

於報告期末，根據發票日期貿易應付款項結餘主要部分之分析及賬齡之分析如下：

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30. TRADE AND OTHER PAYABLES

(Continued)

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Note:

Deposits received from customers represent the gas pipeline connection fee received but the pipelines have not yet been completed as at the end of the reporting period.

30. 貿易及其他應付款項 (續)

採購貨品之平均信貸期為90日。本集團訂有金融風險管理政策，確保所有應付款項於信貸期內清償。

附註：

收取客戶之按金指已收取之燃氣管道接駁費收入，惟於報告期末管道尚未完成。

31. AMOUNT DUE TO A DIRECTOR

31. 應付一名董事款項

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
At 1 April	於4月1日	31,547	-
Acquisition of subsidiaries (Note 37c)	收購附屬公司(附註37c)	-	30,759
Repayment	償還	(3,963)	-
Imputed interest	應歸利息	2,002	788
Exchange realignment	匯兌調整	192	-
At 31 March	於3月31日	29,778	31,547
Analysed as:	按以下各項分析：		
Current liabilities	流動負債	4,218	3,833
Non-current liabilities	非流動負債	25,560	27,714
		29,778	31,547

On 15 May 2011, Shenzhen Le Cai entered into equity transfer agreements with Mr. Yang, the executive director of Shenzhen Le Cai (subsequently appointed as executive director of the Company on 19 December 2011), in which Shenzhen Le Cai acquired 100% equity interest in Shenzhen Jin Cai Technology Development Co., Ltd. ("Shenzhen Jin Cai") at an aggregate consideration of approximately RMB51,006,000 (equivalent to approximately HK\$62,681,000). Part of the consideration in the amount of RMB35,000,000 (equivalent to approximately HK\$43,012,000) payable to Mr. Yang will be settled in ten equal annual installments amount of RMB3,500,000 (equivalent to approximately HK\$4,326,000). The effective interest rate to discount future cash payment is 7.05% (2012: 7.05%).

於2011年5月15日，深圳樂彩與深圳樂彩之執行董事楊松生先生（其後於2011年12月19日獲委任為本公司執行董事）簽訂股權轉讓協議，其中，深圳樂彩以總代價約人民幣51,006,000元（相當於約港幣62,681,000元）收購深圳市永恒進彩科技開發有限公司（「深圳進彩」）100%股權。應付楊松生先生部分代價金額人民幣35,000,000元（相當於約港幣43,012,000元）將以按年等額分期金額人民幣3,500,000元（相當於約港幣4,326,000元）在10年內結付。貼現未來現金付款之實際利率為7.05%（2012年：7.05%）。

32. BANK BORROWINGS

32. 銀行借貸

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Secured bank loans	有抵押銀行貸款	303,864	238,674
Unsecured bank loans	無抵押銀行貸款	49,522	45,881
		353,386	284,555
The bank loans are repayable:			
	須於下列時間償還之 銀行貸款：		
Within one year or on demand	一年內或於要求時	20,108	29,316
In the second year	於第二年	27,103	15,355
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	95,129	81,633
Over five years	五年以上	93,759	120,647
		236,099	246,951
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	無須於報告期末起計一年內償還，惟具有可隨時要求償還條款之銀行貸款賬面值(列為流動負債)	117,287	37,604
		353,386	284,555
Less: Amounts due within one year shown under current liabilities	減：一年內到期列作流動負債之金額	(137,395)	(66,920)
Amounts due over one year	一年後到期之金額	215,991	217,635

Secured bank loans were secured by pledging of various assets of the Group, details of which are set out in Note 41.

All bank loans (secured and unsecured) are floating rate borrowings of which interest rates are in the range of 5.31% to 7.21% per annum (2012: ranging from 5.31% to 8.53% per annum).

有抵押銀行貸款以抵押本集團之若干資產作為擔保，詳情載列於附註41。

所有銀行貸款(有抵押及無抵押)為年利率介乎5.31%至7.21%(2012年：介乎5.31%至8.53%)之浮動息率借貸。

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33. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

33. 遞延稅項負債

遞延稅項負債之組成部分於綜合財務狀況報表確認，該等組成部分於本年度之變動如下：

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Others (Note c) 其他 (附註c) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 April 2011	於2011年4月1日	983	13,310	5,266	19,559
Exchange realignment	匯兌調整	36	1,302	194	1,532
Additions arising from acquisition of subsidiaries (Note 37c)	收購附屬公司所產生之添置 (附註37c)	–	195,411	–	195,411
Credited to consolidated statement of comprehensive income for the year (Note 13)	於本年度之綜合全面收入報表中 計入(附註13)	(122)	(4,397)	–	(4,519)
At 31 March 2012 and 1 April 2012	於2012年3月31日及 於2012年4月1日	897	205,626	5,460	211,983
Exchange realignment	匯兌調整	5	3,333	31	3,369
Credited to consolidated statement of comprehensive income for the year (Note 13)	於本年度之綜合全面收入報表中 計入(附註13)	(36)	(196,097)	–	(196,133)
At 31 March 2013	於2013年3月31日	866	12,862	5,491	19,219

Note:

- a) At the end of the reporting period, the Group had unrecognised tax losses of approximately HK\$166,489,000 (2012: HK\$117,749,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams. Such unrecognised tax losses will be carried forward for five years from respective dates of origination.
- b) At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$19,018,000 (2012: HK\$19,018,000). No deferred tax has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

附註：

- a) 於報告期末，本集團可用作抵銷未來溢利之未確認稅項虧損約港幣166,489,000元(2012年：港幣117,749,000元)。由於未來溢利乃不可預料，故概無就未確認之稅項虧損確認遞延稅項資產。該等未確認之稅項虧損自相關起始日起計結轉5年。
- b) 於報告期末，本集團擁有可扣減暫時差額約港幣19,018,000元(2012年：港幣19,018,000元)。概無就該可扣減暫時差額確認遞延稅項，乃因不會產生應課稅溢利用於抵銷可扣減暫時差額所致。

33. DEFERRED TAX LIABILITIES (Continued)

Note: (Continued)

- c) The deferred tax was recognised in respect of the gain on disposal of certain property, plant and equipment and prepaid lease payments to the PRC government authority. According to the respective EIT Law, the PRC government authority allows to defer the EIT for gain on disposal of the assets in five years times after considering any deductible reconstruction cost. As at 31 March 2013, the Group estimated the future cost of re-constructing a new plant amounting to approximately HK\$27,118,000 (2012: HK\$34,613,000). Re-constructing cost of HK\$23,807,000 was incurred during the year ended 31 March 2013 (2012: nil).

33. 遞延稅項負債 (續)

附註：(續)

- c) 就有關出售若干物業、廠房及設備之收益及預付租金予中國政府部門之遞延稅項已獲確認。根據相關企業所得稅法，中國政府部門容許就5年內出售資產之溢利於計及任何可扣減重建成本後遞延企業所得稅。於2013年3月31日，本集團估計重建新廠房之未來成本約港幣27,118,000元（2012年：港幣34,613,000元）。截至2013年3月31日止年度，已產生重建成本港幣23,807,000元（2012年：無）。

34. SHARE CAPITAL

		2013	2012	2013	2012
		Number of shares	Number of shares	HK\$'000	HK\$'000
		股份數目	股份數目	港幣千元	港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.07 each	每股面值港幣0.07元之普通股	7,999,999,999	7,999,999,999	560,000	560,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	於年初	5,809,954,136	4,082,224,554	406,697	285,756
Issue of consideration shares (Note)	發行代價股份（附註）	-	1,727,729,582	-	120,941
At the end of the year	於年末	5,809,954,136	5,809,954,136	406,697	406,697

Note:

On 1 September 2011, 1,727,729,582 consideration shares with par value of HK\$0.07 each were allotted and issue to Yongheng Development as part of the consideration for the acquisition of Grand Destiny (Note 37c). The fair value of the 1,727,729,582 new ordinary shares of the Company, determined using the closing market price of HK\$0.194 per share as the date of completion and exchange of control, amounted to approximately HK\$335,179,000. These shares rank par passu in all respects with other shares in issue.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the years ended 31 March 2013 and 2012.

34. 股本

附註：

於2011年9月1日，1,727,729,582股代價股份已配發及發行予永恆發展，每股面值為港幣0.07元，以作為收購宏定之部分代價（附註37c）。以於完成日期及交換控制權日期每股港幣0.194元之收市價釐定，本公司1,727,729,582股新普通股之公允值為約港幣335,179,000元。該等股份與其他已發行股份在所有方面享有同等地位。

於截至2013年及2012年3月31日止年度，本公司之附屬公司概無購買、出售或贖回本公司任何股份。

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35. SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including executive directors), consultants, agents and advisors of the Group. The Share Option Scheme became effective on 3 October 2006.

Terms of Share Option Scheme

As at 31 March 2013, the total number of shares available for issue under the Share Option Scheme was 408,222,455 (2012: 408,222,455), representing approximately 7.03% (2012: 7.03%) of the issued share capital of the Company as at 31 March 2013. Without prior approval from the Company's shareholders, 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 any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years from the date of acceptance of the Offer, subject to the conditions imposed by the board of the directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

No share option was granted during the years ended 31 March 2013 and 2012.

The following tables disclose details of the Company's share options held by category of participants (including Directors) under Share Option Scheme and movements in such holdings for both year.

35. 股份基礎支付交易

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括執行董事）、諮詢人、代理及顧問。購股權計劃已於2006年10月3日生效。

購股權計劃之條款

於2013年3月31日，根據購股權計劃可發行之股份總數為408,222,455股（2012年：408,222,455），相等於2013年3月31日本公司已發行股本約7.03%（2012年：7.03%）。未得本公司股東事先批准，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

接納根據購股權計劃授出可認購本公司股份之購股權之要約（「要約」）毋須繳付款項。購股權計劃可於自接納要約日後10年內任何時間行使，惟須受限於董事會施加之條件。購股權股份之行使價應相等於下列之較高者：(i) 於授出購股權之日聯交所每日報價表所列本公司股份之收市價；(ii) 緊接授出購股權之日前5個交易日聯交所所報本公司股份之平均收市價；及(iii) 股份面值。

於截至2013年及2012年3月31日止年度，概無授出任何購股權。

下表披露根據購股權計劃，各類別參與者（包括董事）持有本公司購股權之詳情及兩個年度該等持有量之變動情況。

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

35. 股份基礎支付交易 (續)

Category of participant	Date of grant of share options	At 1 April 2011	Reclassification (Note 3)	Lapsed/ cancelled during the year	At 31 March 2012 and 1 April 2012 於2012年3月31日及2012年4月1日	Lapsed/ cancelled during the year	At 31 March 2013	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期 (Note 1) (附註1)	於2011年4月1日	重新分類 (附註3)	年內失效 / 註銷	2012年 4月1日	年內失效 / 註銷	於2013年 3月31日	購股權 行使期間	購股權 行使價 (Note 2) (附註2)
Directors 董事	15 October 2007 2007年10月15日	11,960,000	2,500,000	(14,460,000)	-	-	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	12 April 2010 2010年4月12日	2,000,000	-	-	2,000,000	-	2,000,000	12 April 2010 to 11 April 2013 2010年4月12日至 2013年4月11日	0.385
	29 November 2010 2010年11月29日	35,650,000	5,000,000	-	40,650,000	-	40,650,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282
Continuous contract employees 持續合約制僱員	15 October 2007 2007年10月15日	32,290,000	-	(32,290,000)	-	-	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	2 November 2007 2007年11月2日	700,000	-	(700,000)	-	-	-	10 May 2008 to 1 May 2011 2008年5月10日至 2011年5月1日	0.632
	4 January 2008 2008年1月4日	20,000,000	-	(20,000,000)	-	-	-	17 July 2008 to 3 July 2011 2008年7月17日至 2011年7月3日	0.382
	12 April 2010 2010年4月12日	2,000,000	-	-	2,000,000	-	2,000,000	12 April 2010 to 11 April 2013 2010年4月12日至 2013年4月11日	0.385
	29 November 2010 2010年11月29日	77,000,000	(5,000,000)	-	72,000,000	-	72,000,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282

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35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

35. 股份基礎支付交易 (續)

Category of participant	Date of grant of share options	At 1 April 2011	Reclassification (Note 3)	Lapsed/ cancelled during the year	At 31 March 2012 and 1 April 2012 於2012年3月31日及2012年4月1日	Lapsed/ cancelled during the year	At 31 March 2013	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期 (Note 1) (附註1)	於2011年4月1日	重新分類 (附註3)	年內失效 / 註銷	2012年 4月1日	年內失效 / 註銷	於2013年 3月31日	購股權 行使期間	購股權 行使價 (Note 2) (附註2)
Consultants 諮詢人	15 October 2007 2007年10月15日	18,750,000	(2,500,000)	(16,250,000)	-	-	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	12 April 2010 2010年4月12日	23,000,000	-	-	23,000,000	-	23,000,000	12 April 2010 to 11 April 2013 2010年4月12日至 2013年4月11日	0.385
	29 November 2010 2010年11月29日	34,700,000	-	-	34,700,000	-	34,700,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282
Agents 代理	15 October 2007 2007年10月15日	8,740,000	-	(8,740,000)	-	-	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	29 November 2010 2010年11月29日	18,250,000	-	-	18,250,000	-	18,250,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282
Advisors 顧問	15 October 2007 2007年10月15日	4,690,000	-	(4,690,000)	-	-	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	29 November 2010 2010年11月29日	9,000,000	-	-	9,000,000	-	9,000,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282
		298,730,000	-	(97,130,000)	201,600,000	-	201,600,000		

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

35. 股份基礎支付交易 (續)

Category of participant	Date of grant of share options	At 1 April 2011	Reclassification (Note 3)	Lapsed/ cancelled during the year	At 31 March 2012 and 1 April 2012 於2012年3月31日及2012年4月1日	Lapsed/ cancelled during the year	At 31 March 2013	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期 (Note 1) (附註1)	於2011年4月1日	重新分類 (附註3)	年內失效 / 註銷	2012年 4月1日	年內失效 / 註銷	於2013年 3月31日	購股權 行使期間	購股權 行使價 (Note 2) (附註2)
Exercisable at the end of the year 於年末可予行使		298,730,000			201,600,000		201,600,000		
Weighted average exercise price 加權平均行使價		0.36	0.28	0.49	0.30	-	0.30		

Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- During the year ended 31 March 2012, certain employees were appointed as directors of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

None of the share options have been exercised during the years ended 31 March 2013 and 2012.

附註:

- 購股權之歸屬期由授出日期至行使期間開始為止。
- 當本公司進行供股、發行紅股或本公司股本出現其他類似變動時，購股權之行使價須作出調整。
- 於截至2012年3月31日止年度，若干僱員已獲委任為本公司董事。

購股權並無授予持有人享有股息或於股東大會上投票之權利。

於截至2013年及2012年3月31日止年度，概無購股權獲行使。

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36. EMPLOYEE RETIREMENT BENEFIT SCHEMES

In April 2005, the Group enrolled all non-PRC employees in a Mandatory Provident Fund ("MPF") Scheme. The assets of the MPF Scheme are held separately from those of the Group under the control of trustees. The retirement benefit cost for the MPF charged to the consolidated statement of comprehensive income represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

The Group's subsidiaries operating in PRC have participated in defined contribution retirement schemes organised by the relevant local government authorities in PRC. All PRC employees are entitled to an annual pension equal to a fixed portion of their ending basic salaries at their retirement dates. The Group is required to make specific contributions to the retirement schemes at a rate of 12% to 25% percent of basic salary of its PRC employees and have no further obligation for post-retirement benefits beyond the annual contributions made.

The total cost charged to the consolidated statement of comprehensive income of approximately HK\$11,948,000 (2012: HK\$8,077,000) represents contributions payable to these schemes by the Group for the year ended 31 March 2013.

36. 僱員退休福利計劃

於2005年4月，本集團安排所有非中國僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產由受託人控制，與本集團之資產分開持有。於綜合全面收入報表內扣除之強積金退休福利成本指本集團按強積金計劃規則指定之比率應付基金之供款。

本集團於中國營運之附屬公司已參加中國有關地方政府機構營辦之定額供款退休計劃。所有中國僱員有權享有相等於彼等於退休日期時之基本薪金之固定比例作為退休年金。本集團須按中國僱員基本薪金之12%至25%向退休計劃作出特定供款，除作出年度供款外，本集團並無其他退休後福利之承擔。

於綜合全面收入報表扣除之總成本約港幣11,948,000元（2012年：港幣8,077,000元）指本集團就截至2013年3月31日止年度，應向此等計劃支付之供款。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES/ SUBSIDIARIES

(a) Further to the details of acquisition of Southwest Panva set out in Note 23(b), the fair value of assets acquired and liabilities recognised at the date of acquisition are as follows:

37. 收購共同控制實體／附屬公司

(a) 收購百江西南之進一步詳情載列於附註23(b)，於收購日期已收購資產及已確認負債之公允值如下：

		Fair values of identifiable assets and liabilities 可識別資產及 負債之公允值 HK\$'000 港幣千元
Intangible assets	無形資產	131
Property, plant and equipment	物業、廠房及設備	34,900
Prepaid lease payments	預付租金	8,497
Bank balances and cash	銀行結餘及現金	18,748
Trade and other receivables	貿易及其他應收款項	26,207
Inventories	存貨	15,437
Trade and other payables	貿易及其他應付款項	(31,347)
Tax liabilities	稅項負債	(1,719)
		70,854
Bargain purchase gain for acquisition of jointly controlled entities	收購共同控制實體之議價收購收益	(27,441)
Exchange realignment	匯兌調整	(156)
		43,257
Total consideration	代價總額	43,257
Satisfied by:	由下列方式支付：	
AFS financial assets	可供出售金融資產	43,257
Net cash inflow arising on acquisition:	收購所產生之現金流入淨額：	
Bank balances and cash acquired	已取得銀行結餘及現金	18,748

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37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES/ SUBSIDIARIES (Continued)

- (b) Further to the details of increase of equity interest of Yunnan Panva set out in Note 23(c), the carrying value of the equity interests of Yunnan Panva acquired on 17 February 2013 was approximately RMB22,299,000 (equivalent to approximately HK\$27,403,000). The difference between the consideration and the carrying value of the equity interests acquired has been recognised in other reserves within equity. The net cash inflow arising on the acquisition is approximately HK\$8,749,000.
- (c) On 13 June 2011, the Company, as a purchaser, entered into the agreement with Yongheng Development, pursuant to which the Company has conditionally agreed to purchase and Yongheng Development has conditionally agreed to sell the entire interest in Grand Destiny for a total consideration of approximately HK\$380,568,000, which is satisfied by (i) allot and issue of 1,727,729,582 consideration shares of the Company of HK\$0.194 each determined using the closing market price of 1 September 2011, the date of acquisition and exchange of control, amount to HK\$335,179,000; and (ii) set-off against the loan due from Yongheng Development amounting to HK\$43,050,000 and the related accrued interest up to 10 June 2011 of approximately HK\$2,339,000. Before the acquisition, the Group held 40% equity interest in Shenzhen Le Cai and upon the completion of the acquisition, Grand Destiny indirectly held the remaining 60% equity interest in Shenzhen Le Cai. The transaction had been completed on 1 September 2011. Grand Destiny was acquired so as to continue the expansion of the Group's lottery agency business. Details of the identifiable assets and liabilities acquired and the calculation of goodwill are as follows:

37. 收購共同控制實體／附屬公司 (續)

- (b) 雲南百江股權增加之進一步詳情載列於附註23(c)，於2013年2月17日所收購雲南百江股權之賬面值為約人民幣22,299,000元(相當於約港幣27,403,000元)。代價與已收購股權之賬面值間之差額已與權益內之其他儲備確認。就收購產生之淨現金流入為約港幣8,749,000元。
- (c) 於2011年6月13日，本公司(作為買方)與永恒發展訂立協議，據此，本公司有條件同意收購而永恒發展有條件同意出售宏定之全部股權，總代價約港幣380,568,000元，已按以下方式支付：(i) 配發及發行本公司1,727,729,582股代價股份，配售及發行價按2011年9月1日(即收購日期及交換控制日期)之收市價釐定，為每股港幣0.194元，合計為港幣335,179,000元；及(ii)透過抵銷應收永恒發展貸款港幣43,050,000元及截至2011年6月10日之相關應計利息約港幣2,339,000元。於收購前，本集團持有深圳樂彩40%股本權益，收購事項完成後，宏定間接持有深圳樂彩餘下60%股權。於2011年9月1日，交易已告完成。宏定已獲收購以持續本集團彩票代理業務之擴張。已收購可識別資產及負債以及計量商譽之詳情載述如下：

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES/ SUBSIDIARIES (Continued)

(c) (Continued)

37. 收購共同控制實體／附屬公司 (續)

(c) (續)

		Fair values of identifiable assets and liabilities 可識別資產及負債之公允值 HK\$'000 港幣千元
Intangible assets	無形資產	781,646
Property, plant and equipment	物業、廠房及設備	3,782
Bank balances and cash	銀行結餘及現金	18,506
Trade and other receivables	貿易及其他應收款項	144,507
Inventories	存貨	226
Trade and other payables	貿易及其他應付款項	(95,490)
Amount due to a director	應付一名董事款項	(30,759)
Deferred tax liabilities	遞延稅項負債	(195,411)
		<hr/>
Goodwill (Note 20)	商譽 (附註20)	627,007 41,301
		<hr/>
Total consideration	代價總額	668,308
		<hr/>
Satisfied by:	由下列方式支付:	
Fair value of previously held interest in Grand Destiny	先前於宏定持有之權益之公允值	287,740
Set-off of amount due from Yongheng Development	抵銷應收永恆發展款項	45,389
Consideration shares	代價股份	335,179
		<hr/>
		668,308
		<hr/>
Net cash inflow arising on acquisition:	收購所產生之現金流入淨額:	
Bank balances and cash acquired	已取得銀行結餘及現金	18,506
		<hr/>

The intangible assets represent the license of operating lottery business in Shenzhen, the PRC. The fair value is estimated by an independent and professionally qualified valuer, Asset Appraisal Limited, and calculated using multi-purpose excess earning method based on the cash flow projection, royalty rate and discount rate adopted by the management of Grand Destiny.

無形資產指於中國深圳經營彩票業務之執照。公允值乃由獨立及具專業認可之估值師(中誠達資產評估顧問有限公司)估計,並根據宏定管理層採納之現金流量預測、專營權比率及貼現率,以多用途超額收益法計算。

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37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES/ SUBSIDIARIES (Continued)

(c) (Continued)

Goodwill arose in the acquisition of Grand Destiny because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected revenue growth, future market development and the assembled workforce of Grand Destiny. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

The fair value of the previously held interest in Grand Destiny held by the Group which is approximated to the proportion of fair value of the assets and liabilities attributable to the Group on the acquisition date, was estimated by an independent and professionally qualified valuer, Assets Appraisal Limited. The fair value estimates are calculated using discounted cash flow method based on cash flow projection, growth rate and discount rate adopted by the management of Grand Destiny. The Group recognised a gain of approximately HK\$235,663,000 as a result of the remeasurement of previously held interest.

37. 收購共同控制實體／附屬公司 (續)

(c) (續)

由於合併成本包括控制權溢價，因此收購宏定產生商譽。此外，合併已付代價實際包括宏定有關預期收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則，因此該等利益並未與商譽分開確認。

預期該收購概無產生可作扣減稅項用途之商譽。

本集團先前持有宏定的權益之公允值乃約按照於收購日期本集團應佔資產及負債公允值比例，由獨立及具專業認可之估值師（中誠達資產評估顧問有限公司）估計。公允值估計乃根據宏定管理層採納之現金流量預測、增長率及貼現率，以現金流量貼現法計算。本集團確認因重新計量先前持有權益之收益為約港幣235,663,000元。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES/ SUBSIDIARIES *(Continued)*

(c) *(Continued)*

There is a Profit Guarantee by Yongheng Development for Grand Destiny as disclosed in Note 26 (ii). No asset from the Profit Guarantee has been recognised in the consolidated financial statements as at 31 March 2012 as, after reviewed the business plan of Grand Destiny and with reference to the valuation report prepared by an independent professional valuer of the Company, the Directors are of the opinion that the estimated profit of Grand Destiny can meet the amount of the Profit Guarantee and the fair value of it was insignificant.

Included in the profit for the year ended 31 March 2012 was loss of approximately HK\$26,492,000 attributable to the additional business generated by Grand Destiny. Revenue for the year ended 31 March 2012 included approximately HK\$432,000 was generated from Grand Destiny.

Had the acquisition been completed on 1 April 2011, total Group revenue for the year ended 31 March 2012 would have been approximately HK\$1,119,043,000, profit for the year ended 31 March 2012 would have been approximately HK\$299,960,000. 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 the acquisition been completed on 1 April 2011, nor is it intended to be a projection of future results.

37. 收購共同控制實體／附屬公司 *(續)*

(c) *(續)*

永恒發展就宏定訂立之利潤保證於附註26(ii)披露。並無於2012年3月31日之綜合財務報表確認來自利潤保證之任何資產，因為經審閱宏定之業務計劃以及參考本公司獨立專業估值師編製之估值報告後，董事認為宏定之估計溢利能夠達到利潤保證金額且其公允值並不重大。

計入截至2012年3月31日止年度之溢利，由宏定產生之額外業務應佔虧損為約港幣26,492,000元。截至2012年3月31日止年度收入包括宏定產生之約港幣432,000元。

倘收購事項於2011年4月1日完成，截至2012年3月31日止年度本集團總收益將為約港幣1,119,043,000元及截至2012年3月31日止年度之溢利將為約港幣299,960,000元。備考資料僅供參考，並不表示倘若收購於2011年4月1日完成本集團實際可達到之營運收益及業績，亦非日後業績之預測。

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37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES/ SUBSIDIARIES (Continued)

(c) (Continued)

In determining the “pro-forma” revenue and profit of the Group had Grand Destiny been acquired at the beginning of the current year, the Directors have:

- calculated amortisation of intangible assets acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

37. 收購共同控制實體／附屬公司 (續)

(c) (續)

倘宏定於本年度之初被收購，於釐定本集團之「備考」收益及溢利時，董事已：

- 按初步入賬業務合併所產生之公允值而非收購事項前財務報表中已確認之賬面值之基準計算收購無形資產之攤銷；及
- 根據業務合併後本集團之集資水平、信用評級及債務／權益狀況釐定借貸成本。

38. RELATED PARTY TRANSACTIONS

During the reporting period, the Group entered into the following transactions with its related party:

(a) Transactions during the reporting period:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Rental expense paid to Yongheng Development (Note i) and its subsidiary	付予永恒發展(附註i)及其附屬公司之租金開支	765	1,020
Fair value change of contingent consideration from Yongheng Development (Note i)	來自永恒發展(附註i)之或然代價公允值變動	74,154	–
Other loan interest income received from Yongheng Development (Note i)	已收永恒發展(附註i)之其他貸款利息收入	–	(428)
		74,919	592

The above transactions were made on terms mutually agreed between both parties.

Note:

- i. Yongheng Development is a substantial shareholder of the Company.

38. 與有關連人士之交易

報告期內，本集團與其關聯方訂立以下交易：

(a) 報告期內之交易：

	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
	765	1,020
	74,154	–
	–	(428)
	74,919	592

以上交易乃按雙方協定之條款進行。

附註：

- i. 永恒發展為本公司之主要股東。

38. RELATED PARTY TRANSACTIONS

(Continued)

(b) Key management personnel remuneration

Remuneration of key management personnel and Directors is disclosed in Note 11 and the Directors considered they are the sole management personnel of the Group. The remuneration of the Directors and other members of key management is determined by the remuneration committee having regard to the performance of individual and market trends.

- (c)** Amount due from Yongheng Development and compensation receivable are included in other receivables and the details of terms are set out in Note 26.
- (d)** Amounts due from (to) an associate / a jointly controlled entity and a joint venture are included in the consolidated statement of financial position. The details of terms are set out in Notes 22 and 27 respectively.

38. 與有關連人士之交易 (續)

(b) 主要管理人員酬金

主要管理人員及董事之酬金於附註11內披露。董事認為彼等為本集團唯一的管理人員。董事及其他主要管理人員之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

- (c)** 應收永恆發展款項及應收補償金已計入其他應收款項，其詳細條款載於附註26。
- (d)** 應收（應付）一間聯營公司/ 一間共同控制實體及一間合資企業合營方款項計入綜合財務狀況報表，其詳細條款分別載於附註22及27。

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39. OPERATING LEASES ARRANGEMENTS

(a) The Group as lessor

The Group leased its investment properties, as set out in Note 18, under operating lease arrangements with leases negotiated for terms ranging from 3 to 8 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments.

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Within one year	1年內	884	168
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	3,401	12
Over five years	5年以上	2,337	–
		6,622	180

Net property rental income earned during the year was approximately HK\$502,000 (2012: HK\$238,000). Properties held at the end of the reporting period are expected to generate rental yields of 1% to 4% (2012: 1% to 4%) on an ongoing basis. All of the properties held have committed tenants for the next 1 year to 8 years (2012: next 1 year to 6 years).

(b) The Group as lessee

Certain office premises of the Group were leased under operating lease arrangements. Leases for properties are negotiated for terms of 1 to 7 years. Rentals are fixed for the relevant lease term. The minimum lease payment under operating lease for rented premises during the year ended 31 March 2013 is HK\$5,832,000 (2012: HK\$5,491,000).

39. 經營租賃安排

(a) 本集團作為出租人

如附註18所載，本集團根據經營租賃安排出租其投資物業，經商討後租賃年期為3至8年。租賃條款一般亦要求租戶按當時的市場情況，繳交保證按金及作定期租金調整。

於報告期末，本集團與租戶訂有合約之未來最低租金如下。

	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Within one year	884	168
In the second to fifth years, inclusive	3,401	12
Over five years	2,337	–
	6,622	180

於本年度賺取之物業租金淨收入約為港幣502,000元(2012年：港幣238,000元)。於報告期末持有之物業預期可持續帶來1%至4%(2012年：1%至4%)之租金回報率。所有物業於未來1年至8年(2012年：未來1年至6年)已有承諾租戶。

(b) 本集團作為承租人

根據經營租賃安排，本集團承租若干辦公室物業，經商討後租賃年期為1至7年。於相關租賃期內租金維持不變。截至2013年3月31日止年度就租賃物業根據經營租賃之最低租金為港幣5,832,000元(2012年：港幣5,491,000元)。

39. OPERATING LEASES ARRANGEMENTS *(Continued)*

(b) The Group as lessee *(Continued)*

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Within one year	1年內	10,413	5,197
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	8,380	7,318
Over five years	5年以上	3,833	2,017
		22,626	14,532

40. COMMITMENTS

Contracted for but not provided in the consolidated financial statements

Capital expenditure in respect of:
Investment in an associate
Property, plant and equipment

已簽約但未於綜合財務報表上撥備

資本開支：
於聯營公司之投資
物業、廠房及設備

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
		140,893	140,095
		94,622	18,671
		235,515	158,766

39. 經營租賃安排 (續)

(b) 本集團作為承租人 (續)

於報告期末，本集團根據不能取消經營租賃之未來最低租金承擔到期情況如下：

40. 承擔

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41. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank borrowings of the Group.

41. 資產抵押

下列賬面值之資產已抵押以作為本集團銀行借貸之擔保。

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	8,741	2,410
Intangible assets – exclusive rights of operations of piped Gas Fuel	無形資產 – 獨家管道燃氣經營權利	2,139	2,238
Bank deposits	銀行存款	6,311	5,390
Prepaid lease payments in respect of land use rights	土地使用權之預付租金	10,144	10,336
		27,335	20,374

42. EVENTS AFTER THE END OF REPORTING PERIOD

(a) Equity transfer agreement

On 3 April 2013, Beijing Civigas Co., Ltd. ("Beijing Civigas"), a wholly-owned subsidiary of the Company, and Xi'an Yanliang District Government ("Yanliang Government", the minority shareholder of Xi'an Zhongmin Gas Co., Limited ("Xi'an Zhongmin"), a 70.00% owned subsidiary of the Group), entered into an equity transfer agreement pursuant to which Yanliang Government agreed to transfer its 9.15% equity interests in Xi'an Zhongmin to Beijing Civigas at the consideration of approximately RMB9,103,000 (equivalent to approximately HK\$11,250,000). The consideration will be settled by the transfer of not more than 29.00% equity interests in Fu Ping Zhongmin Gas Co., Ltd. ("Fu Ping"), an indirect non wholly-owned subsidiary of the Company, to Yanliang Government.

42. 報告期末後事項

(a) 股權轉讓協議

於2013年4月3日，本公司之全資附屬公司北京中民燃氣有限公司（「北京中民」）與西安市閻良區人民政府（「閻良政府」，本集團擁有70.00%股本權益之西安中民燃氣有限公司（「西安中民」）之少數股東）訂立股權轉讓協議，據此閻良政府同意轉讓其持有西安中民9.15%股本權益予北京中民，代價為約人民幣9,103,000元（相當於約港幣11,250,000元）。代價將透過轉讓富平中民燃氣有限公司（「富平」，本公司之一間間接非全資附屬公司）不多於29.00%股本權益予閻良政府支付。

42. EVENTS AFTER THE END OF REPORTING PERIOD *(Continued)*

(a) Equity transfer agreement *(Continued)*

On the same day, Shaanxi Provincial Natural Gas Co., Ltd. ("Shaanxi Gas"), an independent third party to the Group, and Yanliang Government also entered into an equity transfer agreement pursuant to which Yanliang Government agreed to transfer its 6.88% equity interests in Xi'an Zhongmin to Shaanxi Gas. Beijing Civigas; Yanliang Government and Shaanxi Gas then entered into the capital injection agreement pursuant to which Shaanxi Gas subscribed the registered capital of RMB22,080,000 (equivalent to approximately HK\$27,289,000) by injecting the assets capital of approximately RMB54,902,000 (equivalent to approximately HK\$67,853,000) into Xi'an Zhongmin, increasing its equity interests in Xi'an Zhongmin from 6.88% to 40.00%. Beijing Civigas and Yanliang Government maintain registered capital and equity interests in Xi'an Zhongmin decrease from 79.15% to 51.00% and 13.97% to 9.00%, respectively. After completion of the capital injection transaction, the total registered capital of Xi'an Zhongmin increased from RMB40,000,000 (equivalent to approximately HK\$49,436,000) to RMB62,080,000 (equivalent to approximately HK\$76,725,000) and will remain as a subsidiary of the Group.

(b) Settlement deed for Profit Guarantee

On 8 April 2013, the Company and Yongheng Development entered into the settlement deed (as supplemented by the supplemental settlement deed on 16 May 2013) pursuant to which, among others, (i) the security created by the share charge shall be discharged and released in the manner provided in the release; and (ii) the Company shall waive the compliance by Yongheng Development of its obligations under the agreement dated 13 June 2011 respect of the acquisition of the sale share in relation to the Profit Guarantee in the manner provided in the release; (iii) Yongheng Development and the Company shall appoint the escrow agent to hold and deal with the Consideration Shares of 1,727,729,582 of the Company's shares in accordance with the terms of the escrow letter; and (iv) the consideration shares shall be held and dealt with by the escrow agent in accordance with the terms of the settlement deed. Further details of the settlement deed are set out in the Company's circular dated 8 July 2013. The settlement deed was approved by the members in special general meeting date 24 July 2013.

42. 報告期末後事項 (續)

(a) 股權轉讓協議 (續)

同日，本集團之獨立第三方陝西省天然氣股份有限公司（「陝西天然氣」）與閻良政府亦簽訂一份股權轉讓協議，據此閻良政府同意轉讓其持有西安中民6.88%股本權益予陝西天然氣。北京中民、閻良政府及陝西天然氣然後訂立增資擴股協議，據此陝西天然氣將以資產資本約人民幣54,902,000元（相當於約港幣67,853,000元）增資入股西安中民，認購西安中民人民幣22,080,000元（相當於約港幣27,289,000元）的註冊資本，其於西安中民的股本權益將由6.88%增加至40.00%。北京中民與閻良政府將維持彼等於西安中民之註冊資本，彼等於西安中民的股本權益將分別由79.15%下降至51.00%和13.97%下降至9.00%。完成增資擴股交易後，西安中民之總註冊資本將由人民幣40,000,000元（相當於約港幣49,436,000元）增加至人民幣62,080,000元（相當於約港幣76,725,000元），西安中民將繼續為本公司之附屬公司。

(b) 利潤保證之結算契據

於2013年4月8日，本公司與永恆發展訂立結算契據（經2013年5月16日之補充結算契據補充），據此（其中包括），(i) 股份抵押創設之抵押將根據責任解除書所規定之方式解除及免除；(ii) 本公司將根據責任解除書所規定之方式豁免永恆發展遵守日期為2011年6月13日有關收購待售股份之協議項下有關利潤保證之義務；(iii) 永恆發展與本公司將按照託管函件之條款共同委任託管代理持有及處置1,727,729,582股代價股份；及(iv) 託管代理須根據結算契據之條款持有及處理代價股份。結算契據之進一步詳情載列於本公司日期為2013年7月8日之通函。結算契據於2013年7月24日之股東特別大會上經股東批准。

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42. EVENTS AFTER THE END OF REPORTING PERIOD (Continued)

(c) Warrants subscription agreement

On 8 April 2013, the Company and Ping Da Development Limited (the "Subscriber"), a company wholly-owned by Dr. Mo Shikang, an executive director of the Company, entered into a warrants subscription agreement pursuant to which the Company has conditionally agreed to issue and allot to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 1,135,000,000 warrants conferring the rights to subscribe for an aggregate of 1,135,000,000 subscription shares at the initial subscription price of HK\$0.205 per subscription share (subject to adjustment). The warrants issue price is HK\$0.01 per warrant and the gross proceeds from the warrants subscription of HK\$11,350,000 will be payable by the Subscriber in cash upon warrants completion. Further details of the warrants subscription agreement are set out in the Company's circular dated 8 July 2013. The warrants subscription agreement was approved by the members in special general meeting date 24 July 2013.

(d) Other matters

On 25 April 2013, Fujian An Ran Gas Investment Co., Ltd., a jointly controlled entity of the Group, established 南靖縣安然清潔能源有限公司 (Nanjing County An Ra Clean Energy Co., Ltd.*) in Nanjing County, Fujian Province. The registered capital is RMB5,000,000 (equivalent to approximately HK\$6,180,000). It is principally engaged in the research and development of clean energy.

On 4 May 2013, Mian Zhu Zhongmin Gas Co., Ltd., a wholly-owned subsidiary of the Group, established and registered 四川中民燃氣有限公司 (Sichuan Zhongmin Gas Co., Ltd.*) in Chengdu, Sichuan Province. Its registered capital is RMB2,000,000 (equivalent to approximately HK\$2,472,000). It is principally engaged in LPG business.

On 9 May 2013, Yunnan Zhongmin Gas Co., Ltd., a wholly-owned subsidiary of the Group, established and registered 雲南昆侖中民燃氣有限公司 (Yunnan Kunlun Zhongmin Gas Co., Ltd.*) in Kunming, Yunnan Province. Its registered capital is RMB10,000,000 (equivalent to approximately HK\$12,359,000). It is principally engaged in LPG business.

* For identification purpose only

42. 報告期末後事項 (續)

(c) 認股權證認購協議

於2013年4月8日，本公司與平達發展有限公司（「認購人」，由本公司執行董事莫世康博士全資擁有之公司）訂立認股權證認購協議，據此，本公司已有條件同意向認購人發行及配發而認購人已有條件同意認購合共1,135,000,000份認股權證，附帶權利可按初步認購價每股認購股份港幣0.205元（可予調整）認購合共1,135,000,000股認購股份。認股權證發行價為每份認股權證港幣0.01元，認股權證認購之所得款項總額港幣11,350,000元將由認購人於認股權證完成時以現金支付。認股權證認購協議之進一步詳情載列於本公司日期為2013年7月8日之通函。認股權證認購協議於2013年7月24日之股東特別大會上經股東批准。

(d) 其他事項

2013年4月25日，本集團的共同控制實體福建省安然燃氣投資有限公司於福建省南靖縣成立南靖縣安然清潔能源有限公司，註冊資本為人民幣5,000,000元（相當於約港幣6,180,000元），該公司的經營範圍主要為清潔能源的技術研發。

2013年5月4日，本集團全資附屬公司綿竹中民燃氣有限公司於四川省成都市註冊成立四川中民燃氣有限公司，註冊資本為人民幣2,000,000元（相當於約港幣2,472,000元），主要經營範圍為液化氣業務。

2013年5月9日，本集團全資附屬公司雲南中民燃氣有限公司於雲南省昆明市註冊成立雲南昆侖中民燃氣有限公司，註冊資本為人民幣10,000,000元（相當於約港幣12,359,000元），該公司的主要經營範圍為液化氣業務。

* 僅供識別

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

43. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表包括：

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		604	1,033
Investments in subsidiaries	於附屬公司之投資	a	519,192	889,559
AFS financial assets	可供出售金融資產		54	54
			519,850	890,646
Current assets	流動資產			
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項		75,378	1,161
Amounts due from subsidiaries	應收附屬公司款項	b	98,121	111,545
Bank balances and cash	銀行結餘及現金		34,632	68,454
			208,131	181,160
Current liability	流動負債			
Other payables and accruals	其他應付款項及應計款項		2,193	2,232
Net current assets	流動資產淨值		205,938	178,928
Total assets less current liabilities	總資產減流動負債		725,788	1,069,574
Capital and reserves	股本及儲備			
Share capital	股本		406,697	406,697
Reserves	儲備	c	319,091	662,877
Total equity	總權益		725,788	1,069,574

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

(a) Investments in subsidiaries

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資，按成本		889,559	889,559
Less: Impairment loss recognised on investment	減：就投資之已確認減值虧損		(370,367)	—
			519,192	888,559

(b) Amounts due from subsidiaries

The balances are unsecured, interest free and repayable on demand.

43. 本公司之財務狀況報表

(續)

(a) 於附屬公司之投資

	Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Unlisted investments, at cost		889,559	889,559
Less: Impairment loss recognised on investment		(370,367)	—
		519,192	888,559

(b) 應收附屬公司款項

結餘為無抵押、免息及於要求時償還。

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

(c) Reserves

The following table sets out the components of the reserves of the Company and the movements thereof during the current and prior year.

		Share premium	Contributed surplus (Note) 實繳盈餘 (附註)	Capital reserve 資本儲備	Share-based compensation reserve 以股份支付之酬金儲備	Investments revaluation reserve 投資重估儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於2011年4月1日	615,523	101,688	7,482	22,878	21	(276,993)	470,599
Loss for the year	本年度虧損	-	-	-	-	-	(21,958)	(21,958)
Other comprehensive expenses for the year	本年度其他全面開支							
Loss on fair value changes of AFS financial assets	可供出售金融資產公允價值變動之虧損	-	-	-	-	(2)	-	(2)
Total other comprehensive expenses for the year	本年度其他全面開支總額	-	-	-	-	(2)	-	(2)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(2)	(21,958)	(21,960)
Issue of consideration shares	發行代價股份	214,238	-	-	-	-	-	214,238
Effect of share options lapsed	購股權失效之影響	-	-	-	(6,260)	-	6,260	-
At 31 March 2012 and 1 April 2012	於2012年3月31日及2012年4月1日	829,761	101,688	7,482	16,618	19	(292,691)	662,877
Loss and other comprehensive expense for the year	本年度虧損及其他全面開支	-	-	-	-	-	(343,786)	(343,786)
At 31 March 2013	於2013年3月31日	829,761	101,688	7,482	16,618	19	(636,477)	319,091

43. 本公司之財務狀況報表

(續)

(c) 儲備

下表載列本公司儲備之組成部分及其於本年度及過往年度之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

(c) Reserves (Continued)

Note:

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

44. NON-CASH TRANSACTIONS

During the year ended 31 March 2012, the Group had received dividend income from an associate of approximately HK\$12,211,000 which was settled through a current account with the associate included in the amount due from an associate (Note 22) in the consolidated statement of financial position.

Part of the consideration for the acquisition of a subsidiary that occurred during the year ended 31 March 2012 comprised issuance of shares and set-off of other loan to Yongheng Development. Further details of the acquisition are set out in Note 37c.

As at 31 March 2013, the distribution from available-for-sale investments of approximately HK\$13,887,000 is net-off with corresponding other payable in the consolidated statement of financial position.

43. 本公司之財務狀況報表

(續)

(c) 儲備 (續)

附註：

實繳盈餘代表本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂)，公司在以下情況不可以其實繳盈餘宣派或派付股息或作出分派：如有足夠理由相信(i)本公司於派付後會或可能未能償還到期債務；(ii)本公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

44. 非現金交易

截至2012年3月31日止年度，本集團已自一間聯營公司收取股息收入約港幣12,211,000元，該股息收入透過與聯營公司之往來賬結算，已計入綜合財務狀況表中之應收一間聯營公司款項(附註22)。

截至2012年3月31日止年度產生之收購附屬公司之部分代價包括發行股份以及抵銷永恆發展之其他貸款。該收購事項之進一步詳情載列於附註37c。

於2013年3月31日，可供出售投資之分派約為港幣13,887,000元，已與綜合財務狀況報表相關之其他應付款項對銷。

45. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2013 and 2012 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Directly 直接		Indirectly 間接		Principal activities 主要業務
			2013	2012	2013	2012	2013	2012	
北京中民燃氣有限公司 (Beijing Civigas*)	PRC# 中國#	US\$60,000,000 60,000,000美元	100%	100%	100%	100%	-	-	Investment holding 投資控股
綿竹市漢旺天然氣有限公司 (Mian Zhu City Han Wang Natural Gas Co., Ltd.*)	PRC# 中國#	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
綿竹中民燃氣有限公司 (Mian Zhu Zhongmin Gas Co., Ltd.*)	PRC# 中國#	RMB16,308,800 人民幣16,308,800元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
綿竹市龍騰燃氣安裝有限責 任公司 (Mian Zhu City Long Teng Gas Installation Co., Ltd.*)	PRC# 中國#	RMB15,000,000 人民幣15,000,000元	100%	100%	-	-	100%	100%	Installation of Gas Fuel distribution facilities 裝設燃氣管道設施
鹽亭中民燃氣有限公司 (Yan Ting Zhongmin Gas Co., Ltd.*)	PRC# 中國#	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel and installation of Gas Fuel distribution facilities 分銷及供應燃氣及裝設燃氣 管道設施
北川縣中民燃氣有限公司 (Bei Chuan County Zhongmin Gas Co., Ltd.*)	PRC# 中國#	RMB6,000,000 人民幣6,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
重慶中民燃氣有限公司 (Chongqing Zhongmin Gas Co., Ltd.*)	PRC# 中國#	RMB20,080,000 人民幣20,080,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel and installation of Gas Fuel distribution facilities 分銷及供應燃氣及裝設燃氣 管道設施

45. 主要附屬公司

於2013年及2012年3月31日，本公司之主要附屬公司詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

45. PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Directly 直接		Indirectly 間接		Principal activities 主要業務
			2013	2012	2013	2012	2013	2012	
富平縣中民燃氣有限公司 (Fu Ping)	PRC# 中國#	RMB10,000,000 人民幣10,000,000元	80%	80%	-	-	80%	80%	Distribution and supply of Gas Fuel 分銷及供應燃氣
西安中民燃氣有限公司 (Xi'an Zhongmin*)	PRC 中國	RMB40,000,000 人民幣40,000,000元	70%	70%	-	-	70%	70%	Sales and distribution of Gas Fuel, design of Gas Fuel pipeline and related maintenance 銷售及分銷燃氣、設計燃氣 管道及進行相關維護
延邊中民燃氣有限公司 (Yan Bian Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
懷化中民燃氣有限公司 (「懷化中民」) ("Huaihua Zhongmin") ("Huaihua Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB18,180,000 人民幣18,180,000元	55%	55%	-	-	55%	55%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液 化氣
貴州中民燃氣有限公司 (Guizhou Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB76,000,000 人民幣76,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液 化氣
雲南中民燃氣有限公司 (Yunnan Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB7,560,000 人民幣7,560,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液 化氣
懷化中民石油氣運銷有限 公司 (Huaihua Zhongmin Petroleum Gas Supply Co., Ltd.*)	PRC 中國	RMB26,000,000 人民幣26,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液 化氣

45. PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Directly 直接		Indirectly 間接		Principal activities 主要業務
			2013	2012	2013	2012	2013	2012	
激浦中民燃氣有限公司### (Xupu Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB1,000,000 人民幣1,000,000元	28%	28%	-	-	28%	28%	Wholesale and retail of LPG 批發及零售液化氣
深圳市永恒樂彩科技開發有限 公司 (Shenzhen Le Cai*)	PRC 中國	RMB125,000,000 人民幣125,000,000元	100%	-	-	-	100%	-	Lottery agency 彩票代理
深圳市永恒進彩科技開發有限 公司 (Shenzhen Jin Cai*)	PRC 中國	RMB10,800,000 人民幣10,800,000元	100%	-	-	-	100%	-	Lottery agency 彩票代理
深圳彩樂電子娛樂科技開發 有限公司 (Cai Cai Le*)	PRC 中國	RMB18,000,000 人民幣18,000,000元	100%	-	45%	-	55%	-	Lottery agency 彩票代理

Wholly foreign-owned enterprises registered in the PRC.

於中國註冊之外商獨資企業。

Sino-foreign joint equity enterprises registered in the PRC.

於中國註冊之中外合資合營企業。

The Group obtained control through investment in non wholly-owned subsidiary, Huaihua Zhongmin.

本集團透過於非全資擁有附屬公司懷化中民投資取得控制權。

* For identification purpose only

* 僅供識別

None of the subsidiaries had issued any debt securities during the years and at the end of both years.

年內及直至本年度完結，附屬公司概無發行任何債務證券。

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

上述所有附屬公司主要在其各自的註冊成立／成立地點經營。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，董事認為會使資料過於冗長。

Corporate Information

公司資料

Board of Directors	Mr. Xu Ruixin (Honourable Chairman) Mr. Yang Songsheng (Chairman) Dr. Mo Shikang (Deputy Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Yeung Paak Ching (Co-managing Director) Mr. Jin Song (Co-managing Director) Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Mr. Tan Qinglian* Mr. Li Jialin* Prof. Zhao Yanyun* Mr. Sin Ka Man* (* Independent Non-executive Directors)	董事會	徐瑞新先生 (榮譽主席) 楊松生先生 (主席) 莫世康博士 (副主席) 張和生先生 (副主席) 楊佰青先生 (聯席董事總經理) 靳松先生 (聯席董事總經理) 朱健宏先生 劉駿民博士* 譚慶璉先生* 李加林先生* 趙彥雲教授* 冼家敏先生* (*獨立非執行董事)
Audit Committee	Mr. Sin Ka Man (Chairman) Dr. Liu Junmin Mr. Tan Qinglian Prof. Zhao Yanyun	審核委員會	冼家敏先生 (主席) 劉駿民博士 譚慶璉先生 趙彥雲教授
Remuneration Committee	Mr. Sin Ka Man (Chairman) Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Mr. Tan Qinglian Prof. Zhao Yanyun	薪酬委員會	冼家敏先生 (主席) 莫世康博士 張和生先生 劉駿民博士 譚慶璉先生 趙彥雲教授
Nomination Committee	Dr. Mo Shikang (Chairman) Dr. Liu Junmin Mr. Tan Qinglian Mr. Sin Ka Man Prof. Zhao Yanyun	提名委員會	莫世康博士 (主席) 劉駿民博士 譚慶璉先生 冼家敏先生 趙彥雲教授
Company Secretary	Ms. Li Fun Replen	公司秘書	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank China Development Bank Bank of Communications Agricultural Bank of China	主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國建設銀行 國家開發銀行 交通銀行 中國農業銀行
Auditor	SHINEWING (HK) CPA Limited	核數師	信永中和(香港)會計師事務所有限公司
Principal Share Registrar and Transfer Office	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda	股份過戶登記總處	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda

**Hong Kong Branch
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and
Transfer Office** Tricor Tengis Limited
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28 Queen's Road East
Hong Kong

Registered Office Canon's Court
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Hamilton HM 12
Bermuda

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股份代號 00681

Five-Year Financial Summary

五年財務概要

For the year ended 31 March 2013 截至2013年3月31日止年度

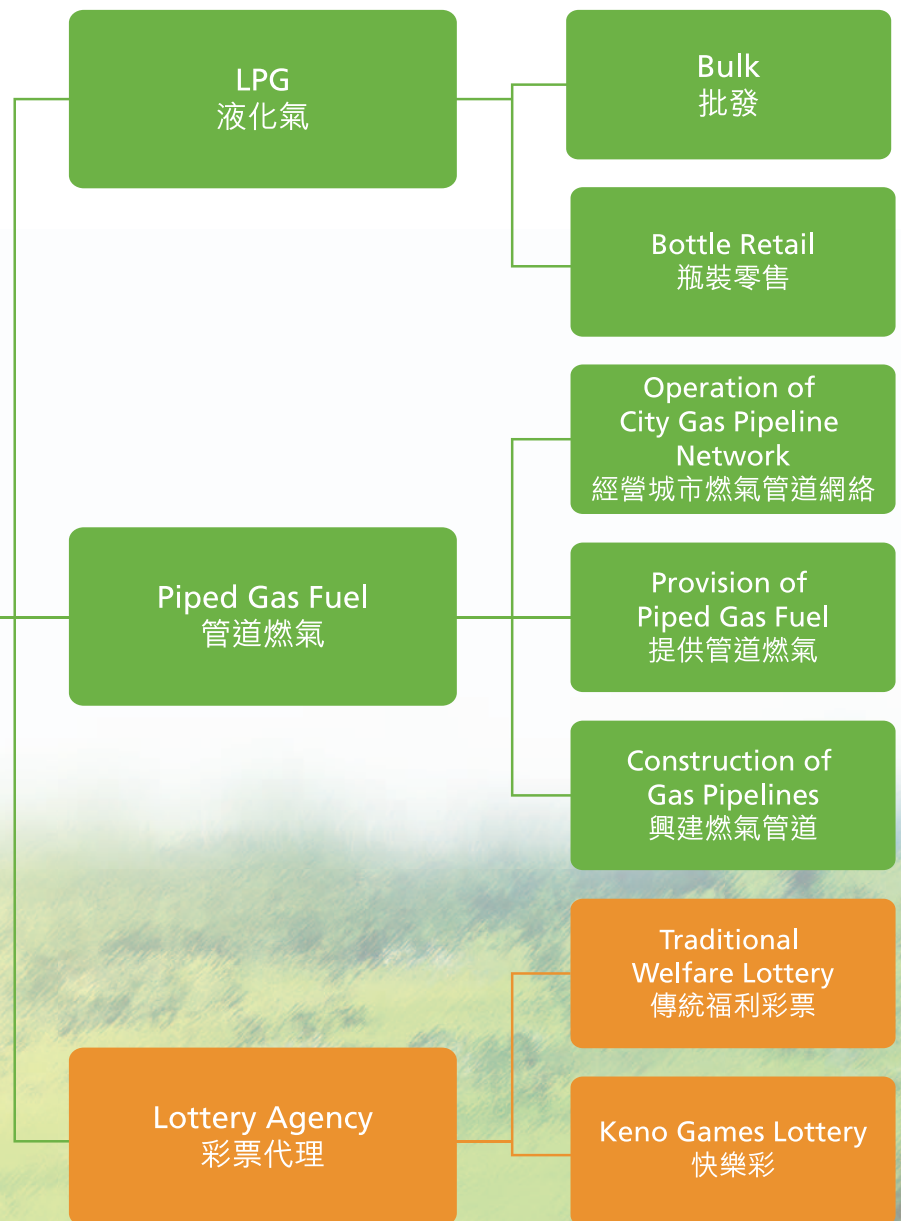
The following is a summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the five financial years ended 31 March 2013.

本集團截至2013年3月31日止五個財政年度之已刊發業績及資產、負債及非控股權益概要如下：

		Year ended 31 March 截至3月31日止年度				
		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
RESULTS	業績					
Turnover	營業額	1,518,889	1,119,002	853,868	706,250	579,510
(Loss) profit before tax	除稅前(虧損)溢利	(542,742)	349,156	71,475	330,006	51,283
Income tax (credit) expenses	所得稅(抵免)開支	141,171	(43,728)	(23,832)	(20,248)	(12,046)
(Loss) profit for the year	本年度(虧損)溢利	(401,571)	305,428	47,643	309,758	39,237
Attributable to:	下列應佔:					
Owners of the Company	本公司擁有人	(421,502)	296,815	45,639	300,614	35,902
Non-controlling interests	非控股權益	19,931	8,613	2,004	9,144	3,335
		(401,571)	305,428	47,643	309,758	39,237
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Total assets	資產總值	2,268,701	2,730,973	1,769,743	1,481,764	1,530,375
Total liabilities	負債總額	(839,179)	(900,700)	(615,188)	(489,117)	(828,237)
Net assets	資產淨值	1,429,522	1,830,273	1,154,555	992,647	702,138
Non-controlling interests	非控股權益	(109,833)	(81,760)	(71,049)	(64,041)	(68,810)

Structure 架構

Principal Activities 主要業務





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