



CHINA GAS
中國燃氣

股票代號：384

年報
2015

expand



目標明確 · 高效增長



中國燃氣控股有限公司

關於 中國燃氣

中國燃氣控股有限公司(「中國燃氣」，股票代號：384)是一家天然氣運營服務商，主要於中國大陸從事投資、建設、經營城市燃管道基礎設施，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營加油站和加氣站，開發與應用石油、天然氣及液化石油氣相關技術。

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財務概要

財務概要 截至三月三十一日止年度	二零一五年 千港元	二零一四年 千港元	變動
營業額	31,686,028	26,007,997	21.8%
毛利	6,457,336	5,286,135	22.2%
年度溢利	3,869,686	2,979,295	29.9%
本公司擁有人應佔溢利	3,371,053	2,575,506	30.9%
每股基本盈利(港仙)	67.30	53.58	25.6%
每股股息總額(港仙)	16.15	12.06	33.9%
撇除利息及稅項前盈利	5,363,895	4,335,563	23.7%
撇除利息、稅項、折舊及攤銷前盈利	6,295,288	5,084,644	23.8%
總資產	50,624,436	45,264,629	11.8%
銀行結餘及現金	5,291,981	6,704,647	-21.1%
股東權益	18,396,317	15,783,489	16.6%

主要財務指標 截至三月三十一日止年度	二零一五年	二零一四年
平均融資成本	3.87%	4.71%
流動比率(倍)*	1.26	1.50
毛利率	20.4%	20.3%
淨資產負債比率*	0.66	0.57
純利率	12.2%	11.5%
派息比率(%)	24.0%	22.5%
平均股本回報	19.7%	18.9%

* 附註：不包括液化石油氣業務貿易融資相關借貸

釋義：

- **平均融資成本**
年度利息支出總額／平均借貸額
- **流動比率**
流動資產／流動負債
- **毛利率**
毛利／營業額
- **淨資產負債比率**
淨借貸額／股東資金(液化石油氣貿易融資相關借貸除外)
- **純利率**
本年度純利／營業額
- **派息比率**
每股股息／每股盈利
- **平均股本回報**
本公司股東應佔溢利／本公司股東應佔平均權益

營運概要

營運表現 截至三月三十一日止年度	二零一五年 百萬立方米	二零一四年 百萬立方米	變動
天然氣總銷量	8,974.6	8,044.8	11.6%
城市天然氣銷量	6,753.3	5,663.2	19.2%
長輸管道天然氣銷量	2,221.3	2,381.6	-6.7%
天然氣總銷量(用戶分佈)			
住宅	1,339.8	1,129.6	18.6%
工業(城市項目)	3,096.8	2,782.8	11.3%
工業(長輸管線項目)	2,221.4	2,381.6	-6.7%
商業	1,244.6	992.2	25.4%
壓縮/液化天然氣汽車加氣站	1,072.0	758.6	41.3%

新接駁及新建加氣站 截至三月三十一日止年度	二零一五年	二零一四年	變動
住宅	1,920,790	1,662,167	15.6%
工業	930	528	76.1%
商業	11,665	8,656	34.8%
壓縮/液化天然氣汽車加氣站	167	173	-3.5%

截至三月三十一日止年度	二零一五年	二零一四年	變動
城市燃氣項目數目	273	237	36
已建管道總長(公里)	60,419	47,668	26.7%

累計已接駁用戶及汽車加氣站	二零一五年	二零一四年	變動
住宅	12,590,944	10,306,995	22.2%
工業	3,668	2,714	35.2%
商業	71,807	59,479	20.7%
壓縮/液化天然氣汽車加氣站	520	353	47.3%
城市覆蓋人口(百萬)	91.8	75.5	21.6%
滲透率(%)	44.3%	44.0%	0.3%
平均接駁收費(人民幣)	2,568	2,562	0.2%

平均收費(除稅) 截至三月三十一日止年度	二零一五年 人民幣/立方米	二零一四年 人民幣/立方米	變動
住宅	2.36	2.26	4.4%
工業	2.82	2.56	10.2%
商業	2.98	2.85	4.6%
壓縮/液化天然氣汽車加氣站	3.33	3.00	11.0%

營運統計資料

			於二零一五年三月三十一日						
	省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度(公里)
									總長度
城市燃氣	安徽	蕪湖	3,845,400	1,900,000	593,800	563,046	281	2,693	1,455
		淮南	2,433,000	1,790,000	559,000	267,496	24	731	966
		壽縣	1,390,000	166,000	52,000	20,494		32	98
		宿州	6,423,000	464,000	145,000	144,921	3	447	627
		蕪湖縣	394,000	150,000	47,000	37,681	100	225	218
		南陵縣	550,000	200,000	62,500	40,437	11	182	182
		霍山縣	370,000	82,000	25,600	16,451	5	67	81
		鳳台縣	607,000	113,000	35,000	31,982	1	131	125
		無為縣	1,423,000	180,000	56,000	32,031	1	162	184
		祁門縣	187,000	39,000	12,188	2,306	1	1	20
		休寧縣	275,000	38,000	12,000	5,012	2	9	34
		毛集開發區	133,000	27,000	8,500	1,721	1	12	6
		霍邱縣	1,857,000	612,000	191,250	9,052		32	74
		宿松臨江工業園	10,000	10,000	3,125				
		宿州泗縣	950,000	300,000	93,750				
		宿州埇橋經濟開發區	116,000	116,000	36,000				
	五河縣	165,000	165,000	47,000	14,458	1	26	84	
	湖北	宜昌	4,105,000	1,246,000	389,000	276,696	63	1,770	1,022
		孝感	883,000	500,000	156,000	136,394	42	743	597
		漢川	1,123,000	220,000	69,000	56,302	120	297	217
		應城	699,000	313,000	98,000	53,802	18	347	360
		雲夢	600,000	128,000	40,000	39,748	19	269	180
		隨州	2,580,000	1,015,000	317,000	92,074	28	417	553
		天門	1,638,000	564,000	176,000	51,636	11	321	321
		當陽	560,000	212,000	66,000	28,712	25	208	233
		武漢青山區	485,000	192,000	60,000				
		武漢江南	320,000	320,000	100,000	22,336		86	
		老河口	609,000	251,000	78,500	37,341	11	324	382
		丹江口	500,000	193,000	60,000	22,405	15	302	276
		遠安	194,000	78,500	25,000	4,185	1	7	33
		大悟縣	700,000	243,000	76,000	402			11
		鄖縣	626,000	216,000	67,500	1,004			9
		武穴田工業園	25,000	25,000	7,813				
		十堰武當山特區	60,000	60,000	18,750	2,438	2	18	12
		房縣	486,000	250,000	78,000				
		東湖高新區	400,000	400,000	125,000				
	監利縣	672,000	360,000	112,500					
	湖南	益陽	4,842,000	1,340,000	419,000	142,644	33	594	708
		攸縣	805,000	360,000	112,500	19,242	2	55	142
		張家界	1,721,000	658,000	205,000	29,661	1	199	188
		益陽大通湖	140,000	50,000	15,625				
		益陽市新區	158,000	158,000	49,000				

營運統計資料(續)

			於二零一五年三月三十一日						
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度(公里)	
								總長度	
江蘇	邳州	1,829,000	460,000	143,750	63,562	10	342	336	
	揚中	281,000	160,000	50,000	42,838	48	715	528	
	南京江北地區	1,680,000	1,680,000	525,000	350,993	67	364	1,166	
	南京浦口區	611,000	340,000	106,250	19,387				
	徐州賈汪區	509,000	259,000	81,000	27,674	5	81	224	
	徐州新沂	1,096,000	276,000	86,000	34,385	22	94	243	
	揚州市	4,613,000	2,318,000	724,000	298,679	26	924	1,684	
	泰興東區	14,000	14,000	4,375					
	連雲港海州經濟開發區	240,000	240,000	75,000					
	南京晶橋	48,000	48,000	13,714		5		7	
	東海縣	53,000	53,000	15,143					
	沛縣	229,796	229,796	65,656	45,767	4	55	433	
	泗洪縣	187,394	187,394	53,541	33,564	2	89	335	
	泗縣	164,000	164,000	46,857	8,818		15	55	
灌南縣	164,546	164,546	47,013	16,229		23	158		
浙江	杭州蕭山區	1,236,000	1,236,000	386,000	53,765	195	164	985	
	台州	600,000	600,000	160,000	50,995	6	183	261	
	金華	5,428,000	1,090,000	340,600	76,379	21	179	452	
	杭州江東開發區	420,000	240,000	75,000					
	岱山經濟開發區								
河北	滄州開發區	370,000	270,000	84,375	4,065	38	14	44	
	南皮縣	760,000	150,000	46,800	33,154	10	26	94	
	清河縣	407,000	113,000	35,300	7,182		18	12	
	望都市	270,000	100,000	31,250	20,106	30	169	115	
	唐山南堡	170,000	78,000	24,000	21,556	19	88	151	
	樂亭縣								
	新樂								
	橋城								
	平山縣	4,320,000	894,000	279,000	203,971	144	602	1,043	
	唐山豐南區								
	內丘縣								
	渤海新區	750,000	750,000	234,000	1,259	5	1		
	滄州高新區	150,000	90,000	28,125					
	唐縣	590,000	310,000	96,875	13,426		37	71	
	邯鄲冀南新區	918,000	70,000	21,875					
	鹿泉	430,000	156,000	52,000	42,730	1	37	90	
	曲陽縣	600,000	150,000	40,000	16,832	3	36	45	
	鏡陽縣	300,000	67,000	20,938					
	泊頭新區	830,000	380,000	118,750					
	涿水縣	100,000	100,000	31,250					
	定州	353,000	62,000	19,375	575		1	1	
	定興縣	1,221,000	520,000	162,500					
	玉田縣	144,197	144,197	41,199	32,689		14	119	
昌黎縣	200,000	200,000	57,143	23,535		23	182		
蔚縣	70,000	70,000	20,000	15,473		3	80		
下花園區	67,648	67,648	19,328	10,612		7	61		
成安縣	158,000	158,000	45,143	10,391	1	5	92		

營運統計資料(續)

			於二零一五年三月三十一日						
	省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度(公里)
									總長度
		吳橋縣	60,743	60,743	17,355	9,232	7	15	99
		寧晉縣	79,552	79,552	22,729	14,275	3	72	139
		臨漳縣	77,154	77,154	22,044	9,896		7	111
		棗強縣	80,000	80,000	22,857	8,957		7	60
		隆堯縣	210,000	210,000	60,000	3,595		9	28
		行唐縣	15,033	15,033	4,295	3,347		4	35
		故城縣	100,000	100,000	28,571	17,907	1	20	141
		南宮縣	103,607	103,607	29,602	26,973		18	72
		雞澤縣	31,234	31,234	8,924	4,246	1	7	62
		新河縣	29,603	29,603	8,458	7,025	4	9	77
	廣西壯族 自治區	玉林	7,008,000	1,063,000	332,000	81,927	21	303	374
		欽州	3,965,000	400,000	125,000	73,943	4	321	264
		柳州	3,723,000	1,454,000	454,000	252,068	20	879	1,273
		防城港	899,000	255,000	79,600	49,041	1	111	186
		南寧市東盟開發園區	200,000	200,000	62,500	4,310	6	27	22
		來賓	2,663,000	385,000	120,000	32,033	1	80	169
		百色	4,116,000	353,000	110,000	16,409		58	51
		博白	1,820,000	310,000	96,800	8,328		19	29
		南寧	7,244,000	2,797,000	874,000	663,448	65	1,941	2,315
		崇左	2,465,000	689,000	215,000	12,515		13	36
		桂平	1,950,000	263,000	82,000	6,770		6	34
		北海	1,693,000	635,000	198,000				
		陸川	1,100,000	720,000	225,000	60		1	
		天等縣	453,000	310,000	96,875				
		大化縣	449,000	300,000	93,750				
		河池	4,020,000	600,000	187,500				
	陝西	寶雞	3,856,000	1,455,000	455,000	426,154	166	1,784	1,463
		岐山縣	476,000	231,000	72,000				
		榆林	3,769,000	600,000	187,500	7,422	2	19	17
		麟遊縣	88,000	25,000	7,813				
	廣東	茂名	7,724,000	1,358,000	424,000	56,853	1	84	244
		從化	630,000	300,000	94,000	39,134	38	113	364
		梅州	1,237,000	886,000	250,000	48,340	4	124	294
		雲浮	2,942,000	286,000	110,000	24,563		111	153
		汕尾	3,590,000	531,000	166,000	9,507		27	56
		新興縣	478,000	83,000	31,200	9,860	19	35	103
		豐順縣	702,000	250,000	78,000	3,773	1	9	35
		平遠縣	263,000	136,000	42,500	6,226	1	27	44
		大埔縣	549,000	198,000	61,875	4,961	1	5	28
		五華縣	1,335,000	489,000	152,813	3,208	3	20	32
		化州	1,653,000	580,000	181,250	11,542		8	47
		陸河縣	346,000	103,000	32,000				4

營運統計資料(續)

			於二零一五年三月三十一日						
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度(公里)	
								總長度	
遼寧	撫順	2,260,000	1,426,000	445,625	300,798	13	6,156	501	
	錦州經濟技術開發區	200,000	200,000	62,500	45,899	11	179	114	
	瀋陽蘇家屯區	437,000	437,000	136,500	55,732	30	353	354	
	大連金州開發區	1,100,000	450,000	140,625	61,454	8	162	234	
	遼陽	1,824,000	748,000	233,750	91,636	39	298	598	
	蓋州	730,000	287,000	103,000	19,977	7	106	124	
	莊河市	913,000	284,375	88,867	35,248	8	83	215	
	莊河市工業區	97,000	69,000	21,563					
	普蘭店	932,000	350,000	109,375	9,864	12	19	104	
	遼陽經濟特區	87,000	63,200	19,750					
	遼陽太子河	131,000	67,000	21,000					
	新賓縣	320,000	150,000	46,875	1,507			7	
	錦州龍灣新區	60,000	25,000	7,813	6,032		15	32	
	清原縣	350,000	160,000	50,000	1,409				
	大石橋工業園								
建平縣									
撫順縣	220,000	150,000	46,875						
義縣七裡河	34,800	34,800	10,875				5		
重慶	渝北	1,136,000	900,000	281,250	133,625	27	6,493	389	
山東	德州	5,705,000	1,771,000	553,438	183,175	20	1,956	477	
	青島	7,736,000	3,140,000	981,250	872,834	10	4,755	2,138	
	樂陵	810,000	350,000	109,375	1,073		3	15	
	曲阜	640,000	160,000	50,000	39,200	14	123	170	
	泗水	620,000	168,000	50,000	12,762	9	76	70	
	曲阜新區	160,000	160,000	50,000	19,249	4	9	80	
	濰坊濱海經濟開發區	100,000	100,000	31,250					
	聊城	260,000	260,000	81,250					
	德州天衢工業園					2	2	38	
	臨沂市	1,280,000	1,280,000	365,714	257,997	52	864	644	
臨沂經濟開發區	167,000	167,000	47,714	43,686	73	50	433		
臨沂縣	9,000	9,000	2,571		38	2	97		
山西	朔州市	350,000	350,000	110,000	100,380	4	627	634	
天津	靜海經濟開發區	600,000	150,000	43,000	15,680	8	26	188	
	子牙工業區	50,000	50,000	15,625					
吉林	撫松	100,000	65,500	19,000	2,164			9	
	白山市	217,641	217,641	62,183	41,245		180	205	
	撫松縣長白山國際旅遊度假區	147,588	147,588	42,168	5,090		55	93	

營運統計資料(續)

			於二零一五年三月三十一日						
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度(公里)	
								總長度	
內蒙古 自治區	呼和浩特	3,030,000	2,028,000	633,750	618,389	106	6,733	1,963	
	烏審旗	120,000	90,000	28,125	24,104	4	646		
	包頭	2,766,000	1,700,000	531,250	454,655	395	3,319	2,218	
	和林格爾縣	202,000	90,000	28,125					
	托克托縣	207,000	120,000	37,500					
	土左旗	365,000	100,000	31,250					
	武川縣	180,000	60,000	18,750					
	阿拉善盟	239,000	184,000	57,500					
	阿拉善盟烏斯太工業園區	30,000	30,000	9,375					
左旗騰格里工業區	13,000	6,000	1,875						
烏海	550,000	440,000	137,500						
烏拉特前旗	450,000	150,000	46,875						
黑龍江	哈爾濱	10,000,000	5,000,000	1,562,500	1,482,491	79	8,694	2,470	
	佳木斯	2,480,000	1,199,000	375,000	166,832	8	635	563	
	雙城	900,000	250,000	78,125					
	牡丹江	2,783,000	970,000	303,125	114,182	3	275	334	
	大興安嶺加格達奇區	550,000	160,000	50,000	6,198		13	52	
	樺川縣	220,000	137,000	42,813	11,116	1	58	3,012	
	湯原縣	330,445	114,000	35,625	4,806	7	17	22	
	樺南縣	461,000	140,000	43,750	3,130	8	31	23	
	綏濱縣	220,000	100,000	31,250	56		5	6	
	同江	210,000	106,000	33,125	815	1		14	
	牡丹江江南開發區	70,000	70,000	21,875					
	農墾寶泉嶺	210,000	150,000	46,875	542		1	9	
	饒河縣	150,000	100,000	31,250	536			7	
	七台河市金沙新區	14,000	14,000	4,375					
	木蘭縣	274,000	120,000	37,500					
	鐵力市城關	198,000	198,000	56,571	2,982			18	
	富裕縣	292,000	120,000	37,500					
	勃利縣	353,000	136,000	42,500					
蘿北縣	224,000	136,000	42,500						
伊春市新青區	50,000	50,000	15,625						
雞西	380,000	180,000	56,250						
寧夏回族 自治區	中衛	1,133,000	599,000	187,200	35,742	10	1,423	389	
	固原市	1,550,000	351,000	110,000	4,264		14	90	
福建	30個城市/地區	4,450,000	4,450,000	1,390,625	650,834	274	1,456	6,653	
	三明市	2,510,000	1,345,000	420,000					
	邵武市	165,000	165,000	47,143	1,201			18	
	武平縣	375,000	115,000	35,900					
江西	南昌市灣里區	90,000	50,000	15,625	12,240	1	37	107	
	信豐縣	780,000	260,000	81,250	16,481	3	90	284	
	樂安市	370,000	100,000	31,250					
	婺源縣	365,000	120,000	37,500	2,307	2	11	37	
	宜黃縣	232,000	70,000	21,875					

營運統計資料(續)

			於二零一五年三月三十一日						
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度(公里)	
								總長度	
甘肅	靈台縣	232,000	130,000	40,625					
	華亭縣	194,000	130,000	40,625					
	靜寧縣	488,000	144,000	45,000					
	崇信縣	99,000	56,000	17,500					
	華池縣	134,000	46,000	14,375					
	合水縣	200,000	70,000	21,875	65			1	
河南	信陽	700,000	700,000	220,000	121,605	7	659	1,399	
	焦作市	3,660,000	800,000	228,571	209,835	63	654	1,112	
	沁陽市	130,000	130,000	37,143	15,215	13	66		
	武陟縣	520,000	520,000	148,571	16,840		8	170	
	修武縣	90,000	90,000	25,714	6,795	28	35	183	
	漯河市7個項目	2,600,000	600,000	171,429	171,315	92	562	639	
	西平縣	32,800	32,800	9,371					
	濟源市	400,000	400,000	114,286	91,985	116	663	576	
	三門峽市	390,000	390,000	111,429	64,364	27	254	293	
	陝縣	53,000	53,000	15,143					
	三門峽工業園					7			
	靈寶市	120,000	120,000	34,286		1		32	
	偃師市	150,000	150,000	42,857	21,493	60	65	223	
永城市	400,000	400,000	114,286	45,026	1	93	310		
永城產業區	35,000	35,000	10,000		1				
新密市	250,000	250,000	71,429	32,569	22	101	366		
貴州	凱里市	1,060,000	516,000	161,250	8,058		35		
雲南	大理海東新區	80,000	80,000	25,000					
新疆維吾爾自治區	霍爾果斯經濟開發區	85,000	85,000	26,563					
	霍城經濟開發區	100,000	100,000	31,250					
E&P	重慶	重慶鼎發			67,671	16	1,208	602	
管道	內蒙古自治區	長蒙			3,940	13	45	337	
		烏審旗				4		455	
	天津	天津				2		36	
	湖北	孝感					1	202	
		當陽					1	71	
		黃岡一大冶							
	河北	黃驊					2	51	
		滄州中油					43	1	
	重慶	重慶長南					3	134	
	山西	北京一朔州						43	
	遼寧	遼陽							
江蘇	蘇北								
廣西壯族自治區	廣西省天然氣管網								
	總數		235,363,181	91,843,911	28,439,569	12,590,944	3,668	71,807	60,419

expert

優才管理

為國內**273**個城市
提供天然氣服務

覆蓋市區人口總數達**9,100**萬

天然氣

我們致力提供優質服務，創新清潔能源，改善生活環境及提高生活品質。

本集團主要於中國大陸從事建設、經營城市燃氣管道，向居民和工商業用戶輸送天然氣和銷售液化石油氣。本集團擁有273個城市燃氣項目，也是中國最大的城市燃氣項目組合。集團同時投資燃氣碼頭、儲運設施、燃氣物流系統和加氣站等相關的基礎設施，以及開發與應用石油、天然氣、液化石油氣相關技術。

36 項目開發
個新增城市管道燃氣項目

167 加氣站開發
個新建CNG/LNG加氣站

13,282 用戶開發
個新增工商業用戶



天然氣

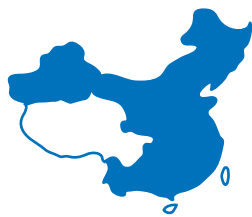
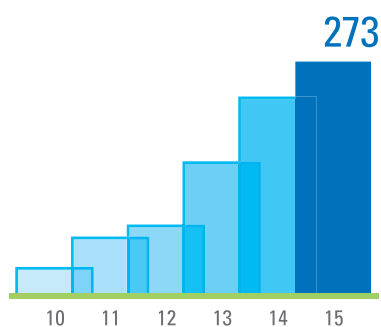
天然氣

氣候變化、能源安全、環境保護等問題受到國際社會的廣泛關注，綠色低碳發展因此成為世界各國高度關注的緊迫議題、是未來世界經濟的主要發展方式、也是中國積極應對氣候變化、轉變發展方式的必然選擇。中國經濟在經歷了多年持續高速粗放式的發展之後，許多地區都出現大氣嚴重污染，霧霾氣象災害頻發的現象，已經成為關係到國計民生、制約國家可持續發展的「心肺之患」。

天然氣作為一種安全高效的清潔能源，在替代煤、重油、柴油和汽油等其他燃料方面優勢明顯，能

有效降低主要污染源的污染物排放，因此大力推進綠色清潔能源的發展對調整國家能源結構、降低大氣污染、提高能源保障等方面都具有十分積極的意義，已成為國家和社會的「剛性需求」。中國各級政府也相繼出臺鼓勵政策，提倡綠色低碳發展，積極推動能源生產和消費革命，健全市場激勵和約束機制，加快構建資源節約型和環境友好型的生產方式和消費模式，增強整體經濟的可持續發展能力，最終實現由能源大國向能源強國的轉變的目標。

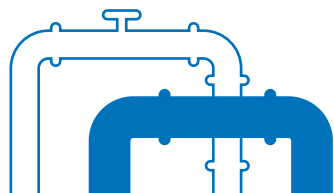
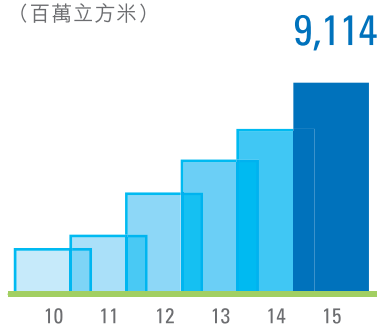
城市燃氣項目數



城市燃氣項目覆蓋
273個城市

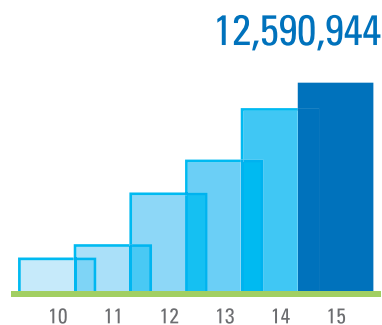
管道燃氣銷售量

(百萬立方米)



管道燃氣銷售量
91.1億立方米

接駁家庭用戶總數



已接駁家庭用戶
12,590,944

天然氣(續)

根據《2015年中國油氣產業發展分析與展望報告藍皮書》顯示，2014年，中國天然氣產量位居世界第7位，管網里程達到6.3萬公里，已形成以西氣東輸、川氣東送、陝京綫和沿海主幹道為大動脈，連接四大進口戰略通道、主要生產區、消費區和儲氣庫的全國主幹管網，形成多氣源供應，多方式調峰，平穩安全的供氣格局。期間中國的天然氣表觀消費量達到1830億立方米，在一次能源消費總量的比例已經由2013年的5.9%增加到2014年的6.3%，約佔全球天然氣消費總量的5.1%，已成為僅次於美國和俄羅斯之後的全球第三大天然氣消費國。但與世界發達國家相比，中國的天然氣產業尚處於發展初期。2014年，中國陸續發布了《2014年能源工作指導意見》、《能源行業加強大氣污染防治工作方案》、《天然氣分布式能源示範項目實施細則》、《能源發展戰

略行動計劃(2014–2020年)》等多項政策，以推動能源消費結構調整，鼓勵天然氣等清潔能源利用。其中《能源發展戰略行動計劃(2014–2020年)》中還明確提出，到2020年，天然氣在一次能源消費中的比重將提高到10%以上；著重實施氣化城市民生工程；發展天然氣交通運輸；在京津冀魯、長三角、珠三角等大氣污染重點防控區，發展天然氣調峰電站，結合熱負荷需求適度發展燃氣—蒸汽聯合循環熱電聯產；加大液化天然氣和管道天然氣進口力度等措施和規劃。

小科普：天然氣：天然氣是化石燃料之一，主要成份是甲烷，無色、無味、熱值高、燃燒充分及無雜質。是一種優良的氣體燃料，它具有清潔、無毒、發熱量高、使用方便等特點。主要用作加熱及發電，通常埋藏於石油田附近。

天然氣營運位置

1 河北

滄州經濟開發區、南皮、清河、樂亭、新樂、藁城、平山、豐南、內丘、望都、南堡、渤海新區、黃驊管道、唐縣、滄州高新區、邯鄲冀南新區、鹿泉、曲陽縣、滄州中油管道、饒陽縣、泊頭新區、涞水、定州、定興、玉田、昌黎、蔚縣、下花園區、成安、吳橋、寧晉、臨漳、棗強、隆堯、行唐、故城、南宮市、雞澤、新河

2 內蒙古自治區

呼和浩特、烏審旗、烏審旗管道、長蒙管道、包頭、和林格爾、托克托縣、土左旗、武川、阿拉善盟、左旗騰格里工業區、烏海、阿拉善盟烏斯太工業園區、烏拉特前旗

3 甘肅

靈台、華亭、靜寧、崇信、華池、合水縣

4 寧夏回族自治區

中衛、固原市

5 陝西

寶雞、岐山、榆林、麟游

6 湖北

宜昌、孝感、漢川、應城、雲夢、隨州、天門、當陽、孝感管道、當陽管道、黃岡一大冶管道、武漢青山、武鋼江南、老河口、丹江口、遠安、大悟縣、鄭縣、武穴田工業園、十堰武當山特區、房縣、武漢東湖高新區、監利縣

7 重慶

鼎發E&P、渝北、重慶長南管道

8 湖南

益陽、張家界、攸縣、益陽大通湖、益陽市新區

9 廣西壯族自治區

玉林、欽州、柳州、防城港、來賓、百色、南寧、南寧市東盟開發園區、博白、崇左、桂平、北海、陸川、天等縣、大化縣、河池、廣西省天然氣管網

10 黑龍江

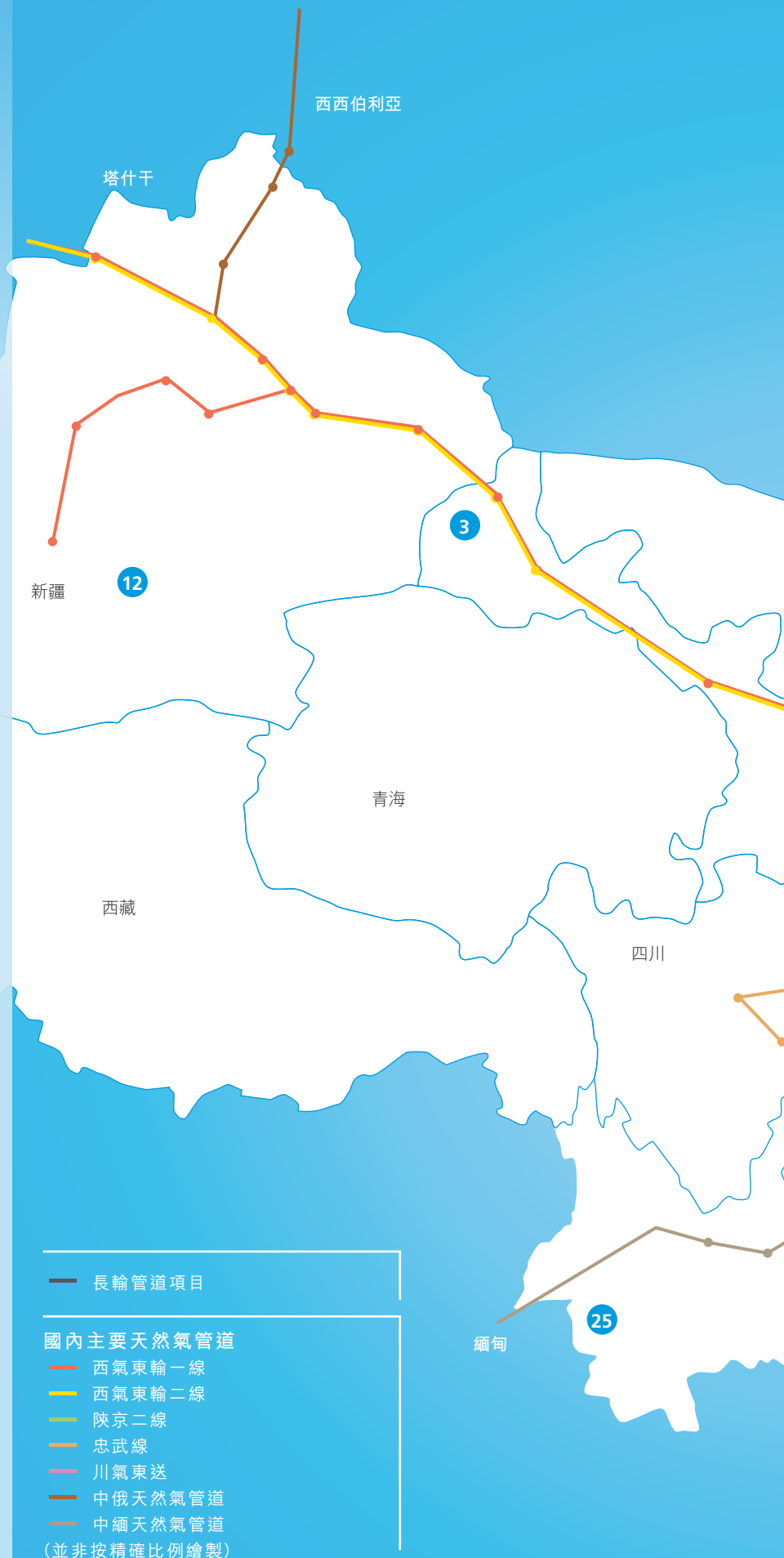
哈爾濱、佳木斯、雙城、牡丹江、加格達奇、樺川、湯原、樺南、綏濱、同江、牡丹江江南開發區、農墾寶泉嶺、饒河縣、七台河市金沙新區、木蘭縣、鐵力市城關、富裕、勃利、蘿北、伊春市新青區、雞西

11 遼寧

撫順、錦州經濟技術開發區、瀋陽蘇家屯、金州開發區、遼陽、蓋州、莊河、遼陽經濟特區、錦州龍西灣新區、莊河市工業區、清原、新賓、大石橋工業園、建平、遼陽太子河、撫順縣、義縣七里河、遼陽管道、普蘭店

12 新疆維吾爾自治區

霍爾果斯經濟開發區、霍城經濟開發區





13 天津

靜海經濟開發區、子牙工業區、天津管道

14 山東

德州、青島、樂陵市、曲阜、泗水、曲阜新區、濰坊濱海經濟開發區、聊城、德州天衢工業園、臨沂市、臨沂經濟開發區、臨沂縣

15 河南

信陽、焦作市、沁陽市、武陟縣、修武縣、漯河市7個項目、西平縣、濟源市、三門峽市、陝縣、三門峽工業園、靈寶市、偃師市、永城市、永城產業區、新密市

16 江蘇

邳州、揚中、南京江北、浦口、徐州賈汪、徐州新沂、揚州、泰興東區、南京晶橋、東海縣、蘇北管道、連雲港海州經濟開發區、沛縣、泗洪、泗縣、灌南

17 安徽

蕪湖、淮南、壽縣、宿州、蕪湖縣、南陵、霍山、鳳台、無為、休寧、祁門、毛集開發區、霍邱、宿松臨江工業園、宿州泗縣、宿州埇橋經濟開發區、五河

18 浙江

杭州蕭山、台州、金華、杭州江東開發區、岱山經濟開發區

19 江西

南昌灣里區、信豐、樂安、婺源、宜黃縣

20 福建

30個城市燃氣特許權、邵武市、三明市、武平

21 廣東

茂名、從化、梅州、雲浮、汕尾、新興、豐順、平遠、大埔、五華、化州、陸河

22 山西

朔州市、北京-朔州

23 吉林

撫松、白山市、撫松縣長白山國際旅遊度假區

24 貴州

凱里市

25 雲南

大理海東新區

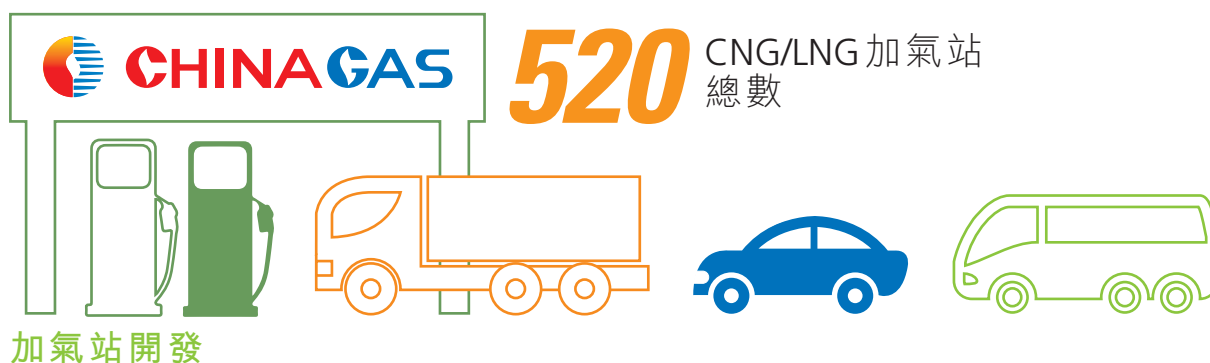
壓縮天然氣／液化天然氣加氣站業務

壓縮天然氣／液化天然氣 (CNG/LNG)

燃用天然氣的汽車和燃油汽車相比，不僅能夠有效地降低汽車尾氣中的有害物排放量，而且從根本上杜絕了鉛、苯、煙等對人體有害的物質。壓縮天然氣／液化天然氣(CNG/LNG)汽車因而被稱為綠色環保交通工具。發展天然氣汽車，不僅是治理城市汽車尾氣污染的有效途徑，而且對於改變城市交通能源結構、緩解成品油供應的緊張局面、降低燃料成本等起到直接有效的改善作用，具有顯著的環保效益、良好的經濟效益和社會效益。根據行業機構統計，2014年，中國車用天然氣消費量僅佔全國天然氣消費總量的9%，這與國家「十二五」天然氣發展規劃的17%佔比的要求相差尚遠，仍有廣闊的發展前景。

2014年是國內宏觀經濟變速下行的一年。同時，集團的車用加氣站業務又面臨著國際油價暴跌，車用燃氣經濟性相對收窄的狀況。面對挑戰，本集團積極調整發展策略，通過提升項目管理水平、強化

投資風險控制、推動市場開發等舉措，實現了在低迷經濟形勢下，新項目開發數量和銷售氣量都大幅提升的成績。截止目前，集團已在全國超過32個城市建設並運營了520座CNG/LNG汽車加氣站，為大約80,000輛公交車及出租車提供汽車加氣服務。此外，集團在船用天然氣業務發展方面也邁出了堅實的一步，完成了國家首個液化天然氣船用加氣碼頭的建設-重慶麻柳液化天然氣船用加氣碼頭項目，並在工程驗收、氣源保證、市場開發、船隻技改等方面都取得了突破性的進展。具有良好的項目示範效應，為下一步開拓國內廣大的船用天然氣市場，實現在全國水域「兩橫一縱，兩網十八綫」的市場布局奠定了堅實的基礎。2015財年亦是本集團的液化天然氣貿易業務的開啟元年，集團已經組建了專業的貿易公司，並在現有城市燃氣和車用燃氣的用氣需求採購機制上，構建了集團的液化天然氣貿易體系，形成了穩定的內外部銷售網絡及供應鏈物流系統。未來，我們將繼續強化集團的液化天然氣貿易業務板塊，逐步形成中國燃氣特色的4G (LNG、CNG、LPG、PNG) 能源網絡，加速實現從燃氣供應商到綜合能源方案提供商的轉變。



開發天然氣及其他清潔能源已成為中國低碳經濟的不二之選。

壓縮天然氣／液化天然氣加氣站業務(續)

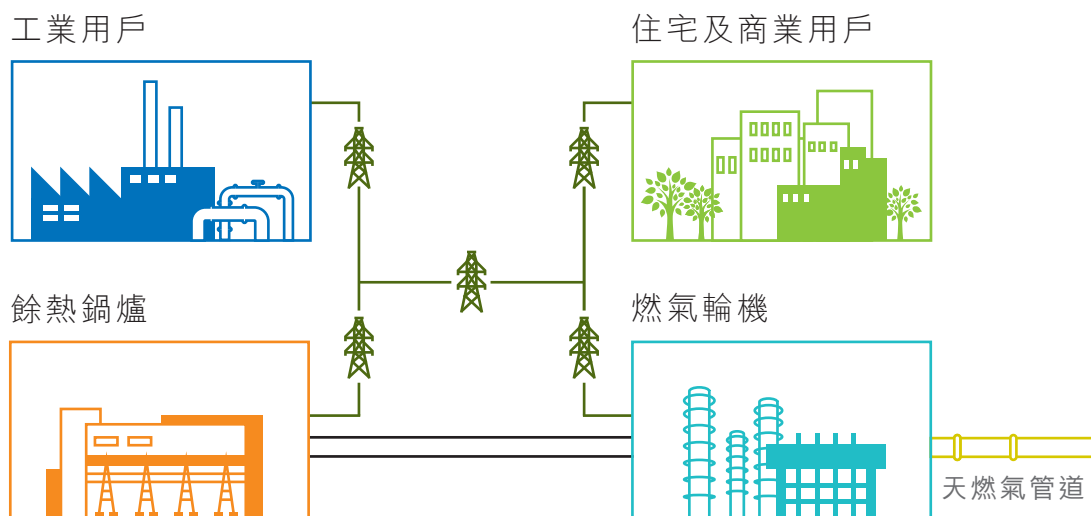
分布式能源

分布式能源是體現節能、減排、安全、靈活多重優點的能源發展方式，是實現節能減排目標的重要途徑，也是集團向綜合能源服務商發展的重要業務板塊。從管道燃氣的業務特點來看，發展分布式能源不但有利於優化用氣結構，有利於降低燃氣供應成本、也有利於創造產品的多元化的格局，同時還能進一步延長企業的價值鏈，實現能源配置到最優化。目前中國的分布式能源發展剛剛起步，但發展空間很大。國家「十二五」規劃綱要和國家關於發展天然氣分布式能源指導意見明確提出，「要促進分布式能源系統的推廣應用，這需要從市場、政策等方面加大對分布式能源項目的扶持力度，推進分布式能源系統有序、健康發展」。本集團作為國內最大的跨區域綜合能源服務商，十分重視分布式能源

的發展。在2015財年，集團第一個分布式能源項目「寶雞加氣站暨希爾頓酒店項目」建成投產，實現了集團分布式能源業務「零的突破」。未來，集團將繼續全力拓展分布式能源市場，同時，不斷提升技術水平，優化商業模式，加強人才儲備，為實現集團2022年達到400萬千瓦裝機容量的目標打下堅實的基礎。

小科普：「分布式能源」(distributed energy resources)是指分布在用戶端的能源綜合利用系統，是一種新型的供能方式，指在用戶端或靠近用戶現場獨立輸出電、熱(冷)能的系統。天然氣分布式能源是以天然氣為燃料，通過冷熱電三聯供等方式實現能源的梯級利用，在負荷中心就近實現能源供應的現代能源供應方式，綜合利用效率在70%以上，是天然氣高效利用的重要方式。與傳統集中式功能方式相比，天然氣分布式能源具有能效高，清潔環保，安全性好，削峰填穀、經濟效益好等優點。

分布式能源概念圖





Excel

優秀業績

8個液化石油氣碼頭，

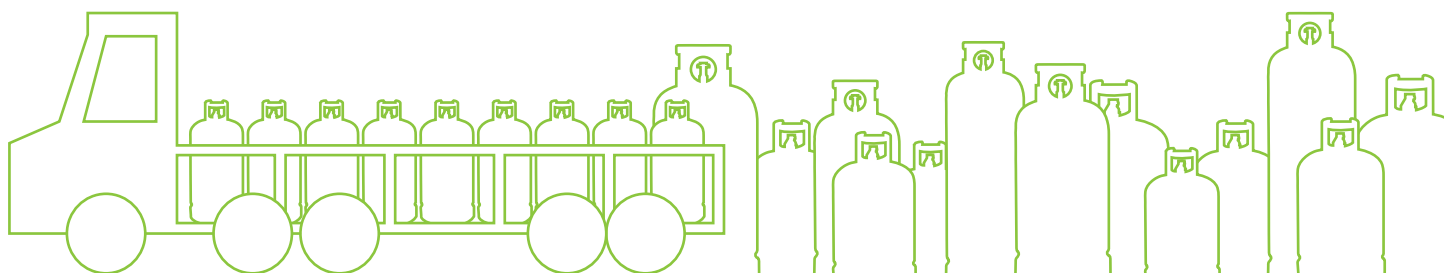
300,000立方米儲量的儲存設施，

98個液化石油氣分銷項目和

1,000個零售門店，業務覆蓋中國南方**10**省。

液化石油氣

液化石油氣是煉油廠在進行原油催化裂解與熱裂解時所產生的副產品，主要成份為易燃的碳氫化合物如丙烷及丁烷等煉油副產品，主要用作家庭燃料，亦為工業及汽車燃料。



液化石油氣業務

液化石油氣

液化石油氣作為廣為人知的綠色清潔能源，由於其熱值高、無煙塵、無炭渣、操作使用方便等優點，在中國已廣泛地進入了普通百姓的家庭。而在能源多元化趨勢日益明顯的21世紀，液化石油氣因其特有的分銷及市場覆蓋優勢與城市管道燃氣形成了良好的互補，特別在城市周邊及城區工商業用戶中具有很強的市場需求。

2015財年，集團的液化石油氣業務克服了原油市場價格斷崖式下降的不利影響，取得了良好的經營和財務表現。在中游液化石油氣採購和批發領域，集團堅持增加合同採購的方式，秉持低庫存、高周轉的業務策略，大幅減低了價格波動帶來的風險。在下游分銷業務方面，借助行業整合的契機，來開發新項目，並推動液化石油氣分銷業務的外延式擴張，全面實現並超額完成了集團預定的核心經營目

標。未來集團將繼續加強批發與零售業務的上下游配合以及與天然氣業務板塊的聯動與整合、繼續加強以信息化、市場化為基礎的品牌營銷體系，依托管理及分銷網絡優勢，進一步提升液化石油氣業務的運營水平和盈利能力。

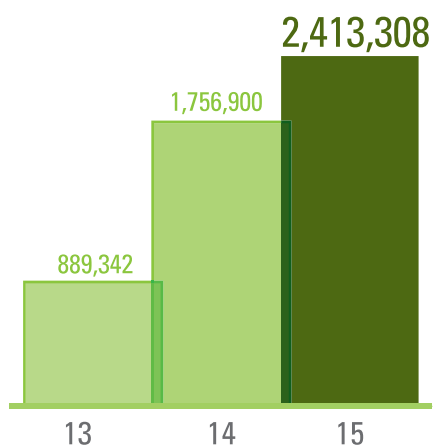
本集團在液化石油氣採購方面繼續保持進口氣、國產氣的雙氣源多供應商的採購策略，不斷加大與國內煉廠以及境外氣源供應商的合作，形成戰略聯盟以保證穩定、多元化且具有市場競爭性的氣源供應；在下游分銷業務發展方面，集團將繼續採用靈活的承包、租賃、合作經營、投資並購等項目拓展模式，以「中燃」和「中燃百江」品牌以及全國統一的95007電話銷售系統為基礎來整合市場，推動和實現集團液化石油氣業務的大發展。

小知識：液化石油氣是煉油廠在進行原油催化裂解與熱裂解時所得到的副產品。主要成分是丙烷和丁烷。

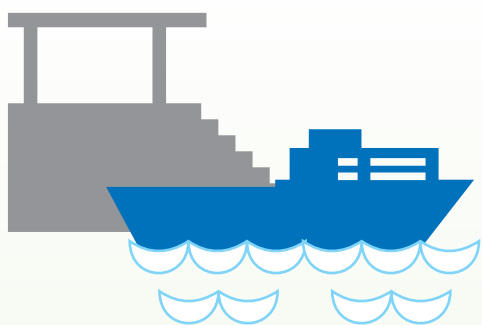


液化石油氣業務(續)

液化石油氣銷售量 (噸)

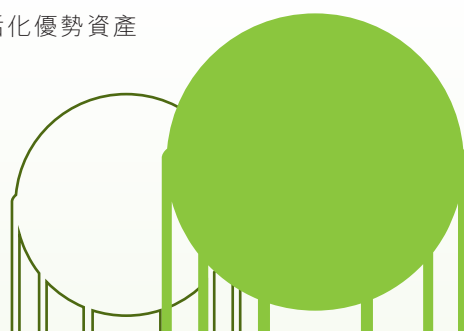


碼頭



倉儲

活化優勢資產



批發及物流

提升物流效率

下游零售

以終端零售業為核心的業務發展策略



本集團液化石油氣業務流程的產業鏈整合策略

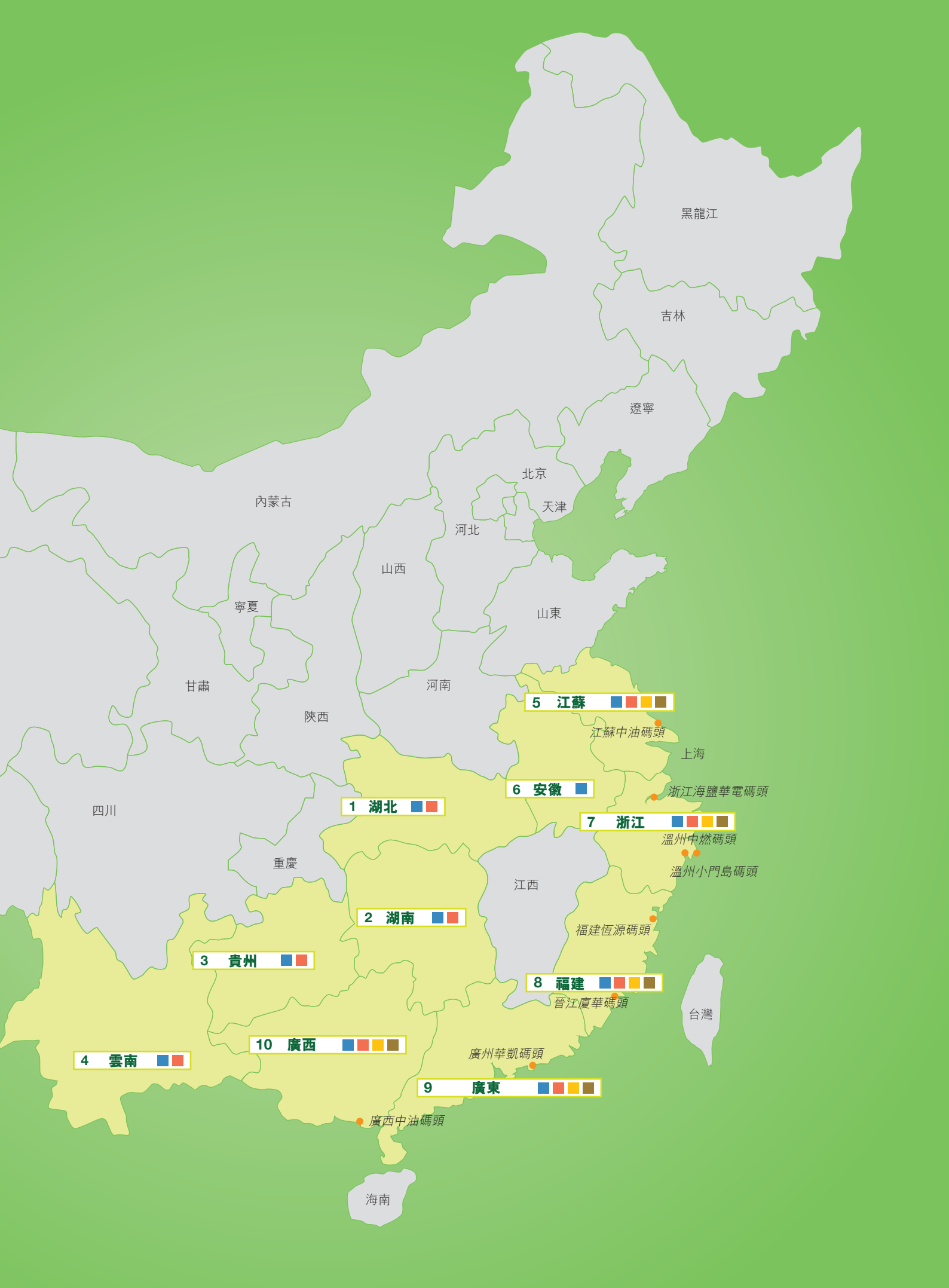
液化石油氣營運位置

- 液化石油氣碼頭
- 液化石油氣批發
- 液化石油氣零售
- 液化石油氣儲存設施



中國燃氣
中國最大
液化石油氣
分銷商





extra

優質服務

為現有超過**1,800**萬終端用戶
提供增值業務服務



增值服務

縱覽發達國家和地區的城市燃氣運營企業的成功經驗，開展增值業務是燃氣運營企業挖掘用戶價值潛力，提升品牌優勢及服務競爭力的有效途徑，也是企業內涵式增長的重要發展動力。



增值服務

目前本集團已經在全國25個省、市、自治區擁有了超過1800萬用戶，燃氣業務覆蓋約1億城鎮人口。「中國燃氣•CHINA GAS」的企業品牌也已經在社會和用戶中形成了很高的認同感。

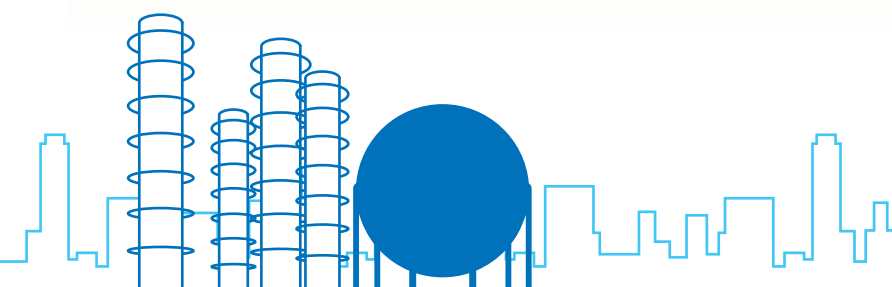
未來集團將以燃氣主營業務為中心，延伸主營業務產業鏈條，將中國燃氣品牌、渠道和客戶資源與產業鏈條上的其他要素資源整合，深耕客戶資源，大力拓展包括工商業以及民用燃氣終端產品與服務業務的增值業務範圍，利用客服中心、服務網站、電商平臺、手機應用程式、抄表員、安檢員等多種用戶接觸渠道，推廣宣傳以「中國燃氣•慧生活」為服

務品牌的增值業務，建立燃氣具產品檢測中心，推出自有品牌的燃氣波紋管產品和燃氣報警器產品，以及以中燃寶為品牌的多個類型的燃氣具產品，推動燃氣鍋爐和節能設備銷售、以及鍋爐燃氣改造和節能改造服務業務，同時進一步擴大居民燃氣保險業務規模。此外，集團還將打造一個以家庭、社區為主要服務對象的電商入口與平臺，為燃氣銷售、增值產品銷售、增值服務、金融服務提供更便捷的互聯網營銷平臺。打造屬燃氣行業的「互聯網+」。集團將從單純的燃氣用戶開發商和燃氣銷售商，真正轉型成為以燃氣業務為基礎的綜合運營服務商。

主席報告書

尊敬的股東：

本人謹代表中國燃氣控股有限公司（「中國燃氣」或「本公司」，與附屬公司統稱「本集團」或「中燃」）董事會向股東提呈二零一五年年報。



業績

截至二零一五年三月三十一日止財政年度，本集團業績表現錄得顯著增長。營業額31,686,028,000港元、毛利6,457,336,000港元及股東應佔溢利3,371,053,000港元均有穩定增長，較去年同期增長30.9%。每股基本盈利67.30港仙，較去年同期增長25.6%。

股息

董事會建議於二零一五年九月三十日向於二零一五年八月二十七日（即釐定股東享有建議末期股息之權利之記錄日期）登記在股東名冊內的股東派發末期股息每股13.95港仙。連同本公司於二零一五年一月三十日向股東派發之中期股息每股2.2港仙，二零一五年全年派發股息合共每股16.15港仙（二零一四年全年股息每股12.06港仙）。

暫停辦理股份過戶登記手續

符合出席即將舉行之股東週年大會及於會上投票的資格

本公司將於二零一五年八月十七日（星期一）至二零一五年八月十九日（星期三）（包括首尾兩日）暫停辦理股東登記，期間不會登記本公司股份過戶，以釐定有權出席二零一五年股東週年大會並於會上投票之股東之身份。為符合資格出席將於二零一五年八月十九日（星期三）舉行之二零一五年股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一五年八月十四日（星期五）下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司香港灣仔皇后大道東183號合和中心17樓1712至16室。

主席報告書(續)

符合獲准建議末期股息的資格

本公司將於二零一五年八月二十五日(星期二)至二零一五年八月二十七日(星期四)(包括首尾兩日)暫停辦理股東登記，期間不會登記本公司股份過戶，以釐定股東收取截至二零一五年三月三十一日止年度之擬派末期股息之權利。待股東於二零一五年股東週年大會上批准後，擬派末期股息將派付予於二零一五年八月二十七日(星期四)名列本公司股東名冊之股東。為符合資格收取擬派末期股息，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一五年八月二十四日(星期一)下午四時三十分前送達本公司香港股份登記分處香港中央證券登記有限公司香港灣仔皇后大道東183號合和中心17樓1712至16室。

展望

2014年以來，世界經濟仍處在國際金融危機後的深度調整期，國內經濟發展呈現以房地產消費疲軟，整體經濟增速放緩的「新常態」。在全球能源格局深刻變化，能源結構加快調整的大背景下，清潔能源行業發展也呈現出多元化、清潔化和低碳化的趨勢，中國的清潔能源行業面臨了前所未有的機遇和挑戰。2014年，國家發改委再次上調「非居民用」存量氣價格，實現增量氣和存量氣價格並軌「三步走」的第二步。期間原油價格大幅下挫達50%，衝擊了天然氣的經濟性優勢，導致天然氣下游消費意願放緩。2015年2月28日，國家發改委宣布自2015年4月1日存量氣和增量氣門站價格並軌，實現了價格改革政策「第三步」落地，為未來中國天然氣定價的完全市場化奠定了基礎。

在過去的一年裏，集團的中遠期發展規劃更加清晰，管理模式變革向縱深推進，管道天然氣業務持續高速增長，加氣站建設成效顯著，液化石油氣業務取得突破，安全文化年活動取得良好效果，業務經營和結構不斷創新。中國燃氣在企業形象、行業地位和社會影響力方面持續提升，已經走在了行業的前列。已形成了持續發展的平臺規模和資源優勢，並在項目投資、組織結構、人才隊伍、專業技術、資金管理等方面形成了獨特的競爭力。展望未來，在城市管道燃氣業務方面，我們將繼續優化管理及運營水平、繼續加大終端項目的拓展力度，進一步鞏固集團的行業領先地位；在液化石油氣業務方面，集團將在縱向整合「垂直一體化」產業鏈的同時，加大與城市管道燃氣業務在市場和資源方面的「橫向協同」，努力提升集團分銷業務的運營水平和盈利能力；此外，在增值業務方面，集團將大膽開拓，勇於創新，依托廣大的客戶資源、利用獨特的品牌優勢和信息化手段來發展增值業務，提升真正面向客戶的服務意識與服務水平，打造集團獨特的核心競爭力。面對競爭與挑戰，面對市場的變化，我們堅信在新的一年裏，集團將駕馭天然氣、液化石油氣及增值服務這三輛馬車，以內部管理為基礎、以人才梯隊為支撐、以技術進步為先導，繼續提升經濟、社會、環境的綜合價值創造能力。通過改革優化提升運營效率，通過創新拓寬業務邊界。正如習主席在亞洲太平洋經濟合作會議上所言：「在新一輪全球增長面前，惟改革者進，惟創新者強，惟改革創新者勝。」

主席報告書(續)

集團作為國內最大的跨區域燃氣公司，與生俱來肩負著提供清潔能源、履行社會責任的使命，我們會繼續借力國家加快改革創新及發展清潔能源的優惠政策，深入推進社會責任管理工作，通過多種途徑和方式為股東、客戶、員工、合作夥伴、社會利益相關方創造價值，提高企業核心競爭力，及持續發展能力，努力使公司成為綠色發展，可持續發展的全球領先的城市綜合能源服務商。

管理層之討論與分析

公司簡介

本集團是一家燃氣運營服務商，主要於中國從事投資、建設、經營城市燃氣管道基礎設施，燃氣碼頭，儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮／液化天然氣（「CNG/LNG」）加氣站，開發與應用天然氣、液化石油氣相關技術。



業務回顧

截至二零一五年三月三十一日止年度，本集團營業額為31,686,028,000港元（截至二零一四年三月三十一日止年度：26,007,997,000港元），同比增長21.8%。毛利為6,457,336,000港元（截至二零一四年三月三十一日止年度：5,286,135,000港元），同比增長22.2%，整體毛利潤率為20.4%（截至二零一四年三月三十一日止年度：20.3%）。本年溢利為3,869,686,000港元（截至二零一四年三月三十一日止年度：2,979,295,000港元），同比增長29.9%，每股基本盈利為67.30港仙（截至二零一四年三月三十一日止年度：53.58港仙），同比增長25.6%。

新項目拓展

於本財政年度，本集團新增36個城市管道燃氣項目，截至二零一五年三月三十一日，集團累計共於25個省、市、自治區取得273個擁有專營權的管道燃氣項目，並擁有13個天然氣長輸管道項目、520座壓縮／液化天然氣汽車加氣站、1個煤層氣開發項目，以及98個液化石油氣分銷項目。

管理層之討論與分析(續)

自二零一四年四月一日，集團新增項目位於：

省／自治區／直轄市	市／區
黑龍江省	富裕縣、伊春市新青區、勃利縣、蘿北縣、雞西市
河北省	定興縣、定州市、涑水縣、玉田縣城、昌黎縣、蔚縣縣城、 下花園區、成安縣、吳橋縣、寧晉縣、臨漳縣、棗強縣、隆堯縣、 行唐縣、故城縣、南宮市、雞澤縣、新河縣
吉林省	白山市、撫松縣長白山國際旅遊度假區
廣西壯族自治區	河池市、廣西省天然氣管網
江蘇省	連雲港海州經濟開發區、沛縣、泗洪縣、泗縣、灌南縣
福建省	武平縣
新疆維吾爾自治區	霍城經濟開發區、霍爾果斯經濟開發區
安徽省	五河縣
湖南省	益陽市新區

截至二零一五年三月三十一日，集團所有燃氣項目覆蓋的城市可接駁人口已增至91,843,911（約28,439,569戶）。



管理層之討論與分析(續)

燃氣業務回顧

本集團主營業務為銷售天然氣及液化石油氣，兩項業務的用戶及所採取的市場營銷策略均有不同，以下討論各項業務於截至二零一五年三月三十一日止年度的表現。

天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過十三年的快速發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運和管理系統，並對該系統進行適時優化，使之為集團的管理效率和經營業績的提升發揮積極作用。

管道燃氣網絡建設

城市燃氣管網是燃氣供應企業經營的基礎。本集團修建城市天然氣管網的主幹管網及支線管網，將天然氣管道接駁到居民用戶和工商業用戶，並向用戶收取接駁費和燃氣使用費。

截至二零一五年三月三十一日，集團已實現天然氣通氣的城市達到190個，累計已建成60,419公里燃氣管網和269座儲配站(門站)，儲配站設計日供氣能力為79,290,000立方米。

天然氣用戶

本集團天然氣供應用戶分為住宅、工商業及壓縮／液化天然氣汽車加氣站。



管理層之討論與分析(續)

住宅用戶

二零一四年中國商業住宅市場呈現疲軟態勢，燃氣公司的居民用戶接駁業務面對考驗。不過，在中國政府的大力推動下，社會性住房發展迅猛，使得整體新建住宅的接駁總量相較去年有所增長。為積極應對逐漸疲弱的新建住宅市場，本集團近年來通過出台存量用戶市場開發激勵策略，並不斷優化，大力發展存量居民用戶的接駁，效果顯著。於本財年，新接駁存量居民用戶數佔當年新接駁居民用戶總數的30%。

於本財政年度，本集團完成新增接駁1,920,790戶天然氣住宅用戶(截至二零一四年三月三十一日止年度：1,662,167戶)，較去年同期增長約15.6%，住宅用戶平均支付的管道燃氣接駁費保持平穩，為每戶2,568人民幣(截至二零一四年三月三十一日止年度：2,562人民幣/戶)。

截至二零一五年三月三十一日止，本集團累計接駁的住宅用戶為12,590,944戶(截至二零一四年三月三十一日止年度：10,306,995戶)，較去年同期增長約22.2%，佔本集團整體可供接駁住宅用戶的44.3%。



管理層之討論與分析(續)

工商業用戶

中國政府一直鼓勵高耗能的工業用戶，逐漸採用天然氣等清潔能源來代替高污染的煤和石油從而強化節能減排。二零一三年九月，中國國務院發布《大氣污染防治行動計劃》，要求在全國範圍內全面整治燃煤小鍋爐，加快推進集中供熱、「煤改氣」工程建設，到二零一七年，地級及以上城市基本淘汰每小時10蒸噸及以下的燃煤鍋爐，禁止新建每小時20蒸噸以下的燃煤鍋爐。二零一四年四月，中國國務院發布《保障天然氣穩定供應長效機制若干意見的通知》，再次從氣源供應上，確保到二零二零年累計滿足「煤改氣」工程用氣1,120億立方米的需求量。未來的三至五年將迎來「煤改氣」市場的高速增長，抓住煤改氣市場的發展機遇，將會極大地促進和提升本集團工業與冬季取暖領域的銷氣量。

與住宅用戶相比，工商業用戶用氣需求巨大，而單位燃氣銷售所需的運營費用較低，因此，本集團在滿足住宅用戶燃氣需求之基礎上，加速接駁工商業用戶。隨著本集團的「中心—衛星城市」發展戰略的持續推進，本集團將繼續獲取更多工業化城市、經濟開發區和工業園區的管道天然氣項目。該等新項目是本集團未來天然氣銷售增長的強大動力之一。

於本財政年度，本集團共新增954戶工業用戶及12,328戶商業用戶。截至二零一五年三月三十一日

止，本集團共有3,668戶工業用戶及71,807戶商業用戶，分別較去年同期增長約35.2%和20.7%。工業用戶及商業用戶的平均接駁費分別為每戶270,000及55,000人民幣。

於本財政年度，本集團錄得接駁費收入4,287,285,000港元，佔本集團年度內總營業額的比例約為13.5%，接駁費收入較去年同期增加約17.2%。

壓縮天然氣／液化天然氣加氣站

二零一二年十月十四日，國家發展和改革委員會（「發改委」）發布了「天然氣利用政策」，首次強調優先發展汽車與船舶等運輸領域的「油改氣」利用工程。「油改氣」政策激發了車船用加氣站市場的發展。本集團將發展CNG/LNG加氣站列為本集團持續發展的重要增長動力之一，全面推進項目公司車船用CNG/LNG加氣站的開發和建設力度，並以優先發展CNG加氣站為主的市場開發策略力爭到2017年建成1,000座天然氣加氣站。在船用天然氣加氣業務方面，集團擁有船用液化天然氣引擎改造的專利及知識產權以及先進的船舶「油改氣」的轉換技術和開

管理層之討論與分析(續)

發經驗。結合發改委和交通部對水上天然氣應用的鼓勵政策，集團編製了船用項目的三年發展戰略規劃，提出「大膽布局、認真分析、謹慎推進」的船用項目實施方針，積極推進集團的船用LNG加氣業務。

本財政年度是集團加氣站數量增長最快的一年。於期內，本集團共新增CNG汽車加氣站65座和LNG汽車加氣站102座。截至二零一五年三月三十一日止，本集團累計已擁有CNG汽車加氣站360座和LNG汽車加氣站160座，加氣站總數為520座，較去年同期增長47.3%，於本財政年度，車用CNG/LNG銷量已佔集團年天然氣銷量的11.9%。

天然氣銷售

於本財政年度，本集團共銷售8,974,630,000立方米天然氣，較去年同期增長11.6%。其中城市管網共銷售6,753,276,000立方米天然氣，較去年同期增長19.2%，而2,221,354,000立方米天然氣則通過長輸管道直接銷售，較去年同期減少6.7%。長輸管道於期內售氣量減少，主要因為以下兩個原因：長蒙管道之下游工業用戶利用夏季生產淡季做其設備檢修，造成天然氣使用量比計劃減少3.1億立方米；另外，烏審管道的工業用戶應環保部門的要求，安裝其環保設備，自二零一四年十月停產至今，影響本集團期內長輸管道售氣量3.5億立方米。隨著上述

一次性影響因素的順利解決，集團相信已運營的長輸管道項目的售氣量將自下個財年起大幅增長，同時，集團之新增大型長輸管道項目仍處於建設期或運營初期，如遼陽管道(年設計輸氣量10億立方米)和廣西省網管道(年預期設計輸氣量100億立方米)等，隨著這些管道完成建設並逐年提升使用率，其將為本集團的長輸管道售氣量帶來可觀增長。

於本財政年度，1,339,827,000立方米天然氣售予住宅用戶，佔集團天然氣總銷量的比例約為14.9%，5,318,183,000立方米天然氣售予工業用戶，佔集團天然氣總銷量的比例約為59.3%，1,244,609,000立方米天然氣售予商業用戶，佔集團天然氣總銷量的比例約為13.9%，1,072,011,000立方米天然氣售予CNG/LNG汽車用戶，佔集團天然氣總銷量的比例約11.9%。以工商業用氣為主的用戶結構使得集團未來天然氣銷量的增長具有巨大的潛力，同時，政府對於工商業用氣寬鬆的價格管制政策，使集團更容易轉嫁上游天然氣價格的波動。

於本財政年度，集團錄得天然氣銷售收入11,649,169,000港元，佔本集團年度總營業額的比例約為36.8%，天然氣銷售收入較去年同期增長約14.6%。

管理層之討論與分析(續)

本集團主要發展管道天然氣業務，但部份在尚未接駁管道天然氣的地區如撫順的項目，集團仍然銷售管道煤氣或空混液化石油氣作為過渡性燃氣。本財政年度，集團共銷售139,726,000立方米煤氣及空混液化石油氣。隨著上游天然氣逐漸進入這些城市，集團過渡性燃氣銷售規模會呈逐漸縮小趨勢。

天然氣價格

於期內，集團出售天然氣予住宅用戶的平均售價(不含稅)為2.36元人民幣/立方米，予工業用戶的平均售價(不含稅)為2.82元人民幣/立方米，予商業用戶的平均售價(不含稅)為2.98元人民幣/立方米，予壓縮天然氣/液化天然氣汽車用戶的平均售價(不含稅)為3.33元人民幣/立方米。

為理順天然氣價格，保障天然氣市場供應、促進節能減排，提高資源利用效率，發改委於二零一三年六月二十八日發布了「國家發改委關於調整天然氣價格的通知(「通知」)」，分階段調整天然氣價格，力爭二零一五年年末調整到位，最終使天然氣價格完全市場化。「通知」要求調整非居民天然氣價格，並將天然氣分為存量氣和增量氣。自二零一三年七月十日起增量氣價格一步調整到與燃料油、液化石油氣(權重分別為60%和40%)等可替代能源保持合理比價的水平；存量氣價格分階段調整：於二零一三年七月十日及二零一四年九月一日，分兩步，每次提升存量氣門站價格每立方米最高不超過0.4元人民幣，而本集團在這兩次價格上調後，及時完成順價，保障集團售氣之合理價差。

二零一四年下半年以來國際油價斷崖式下跌，燃料油和液化石油氣等替代能源的價格也跟隨油價下挫，天然氣失去了與替代能源之間的合理價差，對天然氣利用的推廣形成了一定的壓力。針對油價大跌這一突發事件，發改委於二零一五年二月二十八日宣布，自二零一五年四月一日起將非居民用戶的存量氣和增量氣門站價格並軌，增量氣下調人民幣0.44元/立方米，存量氣上調人民幣0.04元/立方米，完成天然氣價格改革政策的第三步。本集團燃氣項目的平均購氣成本將會因此下降，我們將會與項目所在地的各級政府物價管理部門以及工商業用戶溝通，啟動價格傳導機制，在保證穩定價差的原則下，降低售氣價格，從而有效刺激天然氣的需求。

根據發改委二零一四年三月發布的《關於建立健全居民生活用氣階梯價格制度的指導意見》，將居民用氣分為三檔，各檔氣量價格實行超額累進加價，並要求在二零一五年年底前，所有城市都要建立居民階梯氣價制度。該政策的實施，使得城市燃氣企業銷售給居民用戶的天然氣價差逐漸趨於合理。集團正積極響應政府的計劃，盡快完成在所有已通氣的城市建立階梯氣價。

管理層之討論與分析(續)

液化石油氣「LPG」業務

本集團現擁有8個液化石油氣碼頭及98個液化石油氣分銷項目。

於本財政年度，集團實現銷售液化石油氣2,413,308噸，同比增加37.4%，其中：批發業務銷量為1,559,678噸，同比增長60.7%；終端零售業務銷量為853,630噸，同比增長8.5%。期間實現銷售收入14,067,030,000港元，同比增加24.8%，毛利為1,087,281,000港元(截至二零一四年三月三十一日止年度：758,478,000港元)，同比增長43.4%，經營性溢利為320,898,000港元(截至二零一四年三月三十一日止年度：溢利167,124,000港元)，同比增長92.0%，淨利潤為171,048,000港元(截至二零一四年三月三十一日止年度：虧損5,681,000港元)，實現了集團LPG業務在本財年扭虧為盈的目標。

全年批發銷售量中，合同銷售佔比達60%以上，從而使集團有效地規避了由於國際液化石油氣價格跟隨油價大幅下跌帶來的不利影響，降低了液化石油氣批發業務的經營風險。

隨著液化石油氣在鄉鎮與農村居民用戶市場的普及，工商業市場的長期穩定使用，特別是作為化工原料在石油化學合成與深加工領域的快速發展，中國液化石油氣行業迎來了難得的發展機遇。本集團將充分利用現有的LPG碼頭、倉儲、船隊與車隊，加大國際與國產LPG的採購量，從而逐步提升LPG中游

批發業務的資產利用率。為集團的下游終端業務實行LPG資源的統一採購，利用上、下游一體化的優勢，實現氣源採購、儲配資源和市場覆蓋的合理配置，有效整合貿易批發板塊與終端零售板塊，從而實現供應鏈整體利益至最大化。利用集團在全國的龐大城市天然氣網絡與資源，協助LPG分銷業務從現有的中國南方10個省向全國各省、市、鄉鎮與農村擴張，大幅提高LPG售氣量，實現規模效益。

終端增值服務

集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為超過1,800萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。因此，本集團將通過豐富增值服務內容、提升營銷水平，逐步擴大增值業務在集團整體運營收入中所佔的比重，完成由單一的燃氣產品服務，向綜合能源服務，客戶服務的轉化，進一步提升集團運營服務網絡的盈利能力和綜合競爭力。

於本財政年度，集團旗下項目公司積極推行廣告增值創收和燃氣具銷售，並聯合國內多家大型保險公司繼續開拓城市燃氣保險服務市場。此外，集團還將利用管道燃氣的市場優勢，逐步開發分布式能源項目，利用多年的市場研究與技術革新積累，開展天然氣的綜合利用，為大型客戶提供高效率的綜合能源，滿足客戶對熱、電、冷的不同需要。

管理層之討論與分析(續)

於期內，實現增值業務毛利潤165,285,000港元，同比增長474.6%。其中保險代理、報警器、波紋管、燃氣具銷售等業務均實現大幅增長。

人力資源

優秀的員工是企业成功的關鍵因素，我們一直堅持「以人為本」的管理理念，在人才培養和團隊建設方面，集團本著「眼睛向內、培養潛才，眼睛向外、廣招賢才」的理念，建立健全人才引進及內部培訓機制。

本集團持續提高各級員工的職業素質和工作能力，亦積極為員工創造知識交流與經驗分享的平台，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

截至二零一五年三月三十一日，本集團員工總數約為38,500人。本集團超過99.9%員工位於中國。員工薪酬按照員工的履歷及經驗來釐定，亦參照現時行業於營運當地的一般模式。除基本薪金及退休金供款外，部分員工可根據本集團財務業績及其個別表現，決定其獲得酌情花紅、獎金及購股期權的數量。

於二零一四年四月十六日，本公司根據其於二零一三年八月二十日採納之股份期權向董事、員工及其他合資格人士授出合共250,000,000份股份期權（「股份期權」）。股份期權之行使價為每股12.40港元，有效期五年（由二零一四年四月十六日至二零一九年四月十五日）。而行使股份期權之條件為：

- (1) 本集團截至二零一七年三月三十一日止財年或之前經審核稅後扣除少數股東權益後利潤不少於55億港元；
- (2) 即使未能達到上述行使條件，如本集團截至二零一八年三月三十一日止財年經審核稅後扣除少數股東權益後利潤不少於60億港元，股份期權仍可被行使；
- (3) 如上述兩項行使條件未能達成，股份期權將失效。

集團管理與企業管治

本集團長期以來秉承以「規範化、標準化、制度化」的管理原則不斷提升企業管理運營水平。同時，隨著企業規模的增長，經營區域的擴大，人員結構的變化以及燃氣行業的逐漸成熟，集團不斷優化管理政策，實現科學化企業管理。於本財政年度，集團繼續貫徹實施「經營重心下放、管理平台前移」的管控模式，推進分區域協調管理的工作，並成立區域管理協調中心。將原來由集團總部職能部門行使的對項目公司具體監督、指導和服務的功能，以及項

管理層之討論與分析(續)

目公司與當地政府及氣源氣價協調的工作授權區域管理中心來負責，集團總部各部門則轉型，專注於全面預算管理、標準化管理、考核下的目標責任管理以及未來發展戰略管理，最終形成「決策系統在總部，管理平台在區域，執行落實在公司」的一體化管理系統。區域管理中心方案的實施，是集團管理模式的一次重要變革，是集團實現更規範、高效、安全發展的需要，有效地提升了集團的決策效率。

集團在運營管理方面，積極推行精細化運營管理，持續加大對運營系統信息化建設的投入，並積極鼓勵創新，在不斷提高運營管理標準的同時，逐步實現運營系統的標準化管理向信息化管理的轉變，使集團的綜合運營水平得以持續提升；在衡量燃氣公司綜合管理水平的「輸差管理」方面，集團繼續保持在同行業領先水平。這不但為企業節省了大量的運營成本，同時也提高了安全運營水平，創造了集團本財年無重大安全事故的好成績。

在工程建設管理方面，集團通過建立規範化標準體系，強調工程建設與施工招標的分類與分級管理，充分發揮區域管理中心的現場協調、監督和服務的職能；在加快工程建設的同時，集團不斷強化工程建設的投資管理，遵循「嚴格效益標準，提高投資回報」的原則，合理控制非生產必須性的工程建設投資規模，從而高效利用核心資產，創造最大回報。

本集團在成長過程中，堅持不斷改善公司治理和內部控制。集團承諾將通過自審和採納獨立第三方的專業意見，將有效的並可持續執行的企業管治和內部管控措施納入企業發展策略及風險管理的系統內，確保集團向著更高的管治及內控水平邁進。

財務回顧

截至二零一五年三月三十一日止年度，本集團營業額為31,686,028,000港元(截至二零一四年三月三十一日止年度：26,007,997,000港元)，同比增長21.8%。毛利為6,457,336,000港元(截至二零一四年三月三十一日止年度：5,286,135,000港元)，同比增長22.2%，整體毛利潤率為20.4%(截至二零一四年三月三十一日止年度：20.3%)。本年溢利為3,869,686,000港元(截至二零一四年三月三十一日止年度：2,979,295,000港元)，同比增長29.9%。

管理層之討論與分析(續)

經營開支

經營開支(包括銷售及分銷成本以及行政開支)從去年同期約2,071,470,000港元上升24.8%至約2,585,533,000港元。經營開支增長主要因集團同期業務增長，其中LPG業務及增值服務之增長尤其顯著。

財務費用

截至二零一五年三月三十一日止年度之財務費用較去年同期約614,967,000港元下降9.9%至約554,159,000港元，主要因為集團於期內採取了更有效的息差及流動性資金管理措施。

所得稅開支

截至二零一五年三月三十一日止年度之所得稅開支約為940,050,000港元(截至二零一四年三月三十一日止年度：741,301,000港元)。稅項支出大幅上升主要因為業務增長引致相關應課稅溢利大幅增加。

流動資金

本集團的主營業務具備穩健增長的現金流之特性，加上一套有效及完善的資金管理系統，在宏觀經濟發展和資本市場運作仍舊存在不確定因素的環境下，本集團始終保持業務的穩定與健康運營。

截至二零一五年三月三十一日，本集團總資產值為50,624,436,000港元，與二零一四年三月三十一日比較，增加約11.8%；手頭現金為5,291,981,000港元(二零一四年三月三十一日：6,704,647,000港元)。本集團流動比率約為1.11(二零一四年三月三十一

日：1.13)，若扣除LPG業務的進口信用證額及信託收據貸款共1,337,240,000港元，集團流動比率約為1.26；淨資產負債比率為0.66(二零一四年三月三十一日：0.57)，淨資產負債比率之計算是根據截至二零一五年三月三十一日之淨借貸14,106,341,000港元(總借貸20,735,562,000港元減LPG業務的承兌匯票及信託憑證款項1,337,240,000港元及銀行結餘及現金5,291,981,000港元)及淨資產21,435,500,000港元計算。

本集團一直採取審慎的財務管理政策。集團的備用現金大部份都以活期及定期存款存放於信譽良好之銀行。

財務資源

本集團一直積極與中國(包括香港)及海外銀行建立長遠合作關係。國家開發銀行(CDB)作為本集團的主要合作銀行，為本集團提供了最長期達15年的200億人民幣長期信貸額度以及4.2億美元的貸款支持，為本集團的項目投資和穩定運營提供了強大的資金支持。另外，亞洲開發銀行(ADB)、中國工商銀行、中國建設銀行、加拿大出口發展銀行、荷蘭開發銀行、台灣銀行、澳新銀行、澳洲聯邦銀行、馬來亞銀行、中國交通銀行和中國農業銀行等國內外大型銀行亦有為本集團提供長期信貸支持。截至二零一五年三月，共有超過30家銀行為本集團提供銀團貸款及備用信貸，大部份銀團貸款年期都超過五年，平均還款年期為七年；銀行貸款一般用作本集團營運與項目投資資金。

管理層之討論與分析(續)

於二零一五年三月三十一日，本集團銀行貸款及其他貸款組合如下：

	二零一五年 千港元	二零一四年 千港元
不超過一年	3,918,554	5,760,676
一年以上但不超過兩年	5,242,474	1,740,506
兩年以上但不超過五年	9,509,517	10,957,972
五年後	2,065,017	1,493,708
	20,735,562	19,952,862

* 其中LPG業務的承兌匯票及信託憑證款項為1,337,240,000港元。(二零一四年：2,977,594,000港元)

於二零一五年三月三十一日，本集團銀行貸款及其他貸款總額為20,735,562,000港元，較去年增加3.9%，其中1,337,240,000港元為LPG業務進口短期信用證相關的貿易融資。

本集團之經營及資本性開支之來源乃由經營現金收入以及債務和股本融資撥付。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

外匯及利率

由於本集團之現金、借貸、收入及開支均以港元、人民幣及美元結算，故並不預期有任何重大外匯風險。

抵押資產

截至二零一五年三月三十一日，本集團抵押部份若干物業、廠房及設備名及預付租賃款項，其賬面淨值分別為321,475,000港元(二零一四年三月三十一日：262,215,000港元)及23,508,000港元(二零一四

年三月三十一日：16,328,000港元)、投資物業其賬面淨值為60,600,000港元(二零一四年三月三十一日：58,800,000港元)、沒有抵押存貨(二零一四年三月三十一日：155,696,000港元)、已抵押銀行存款為63,484,000港元(二零一四年三月三十一日：250,748,000港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。

資本承擔

於二零一五年三月三十一日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數172,378,000港元(二零一四年三月三十一日：87,804,000港元)及148,358,000港元(二零一四年三月三十一日：170,810,000港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

或然負債

於二零一五年三月三十一日，本集團並無任何重大或然負債(二零一四年三月三十一日：無)。

企業社會責任

2015財年，我國的天然氣利用事業正處在大有可為的戰略機遇期，對於中國燃氣而言，是「換檔加速」、實現「跨越式」發展的緊要關口，更是集團向員工、向股東、向債權人、向消費者兌現承諾的關鍵時期。中國燃氣秉承「氣聚人和、造福社會」的企業使命，堅守「社會尊重、客戶信賴、成員幸福、股東共贏」的核心價值觀，積極響應國家「節能減排和環境治理的政策，深入實施大氣污染防治行動計劃」的號召，真抓實幹。持續提高全體中燃人的執行力，牢牢把握發展的主動權，為用戶提供清潔便利的能源和服務，改善城市生態環境，持續為股東、員工、客戶和社會創造長期穩定的價值。

一、對員工的責任

中國燃氣發展至今，在全國25個省、市、自治區，已擁有近3.8萬名員工。在快速發展過程中，集團培養出一批愛崗敬業、團結協作、銳意進取、專業執著的優秀員工，他們是行業的精英，是中國燃氣最寶貴的財富。

與此同時，集團堅持「以人為本」的經營理念，通過文化宣傳、制度建設不斷吸引、培養、留住各方面人才，增強員工的歸屬感。集團貫徹落實適當的法律法規，遵守平等用工、準時發放工資、繳納社保，改善勞資關係，預防勞動風險。在本財年內，集

團對500多名管理層人員進行了全方面的崗位分析和評價；展開了「弘揚廉潔、勤政精神，杜絕腐敗、瀆職行為，清潔心靈家園，建設美麗中燃」的廉政活動。此外，集團在「對外廣招賢才，對內深挖潛才」的基礎上，同時推行幹部屬地化以培養及關注特殊人才的政策，發布了《中燃集團幹部晉升管理辦法》及《中燃集團幹部調配管理辦法》兩項制度，嚴格規管幹部管理，系統地調配幹部，為集團提供強而有力的支援動力。在薪酬體系方面，通過薪酬改革、三年期權激勵、設立企業年金等措施，建立短期、中期、長期的員工激勵措施，將員工個人奮鬥目標與企業發展目標相結合，實現員工和企業共同發展。

集團還通過管理學院、總經理訓練營、安全、工程、財務、法務等的專業培訓，以及總裁薦書、讀書分享會等全員學習的有效方式，打造學習型及創新型企業。於本財年內，集團通過E-learning線上學習系統提供累計超過72,536課時的培訓，E-learning系統已經逐漸成為集團的制度推行、文化宣貫、技能遠程培訓以及員工技能提升的重要渠道。

此外，集團一直都很重視員工的訴求。為此，自2008年起制定了投訴及舉報相關管理制度，並搭建了通暢的投訴及舉報平台。對於每一項投訴，集團審計監察部均會開展相關調查工作，調查結果既上報集團，也反饋給投訴人，重大投訴經核實後會給

企業社會責任(續)

予一定獎勵。此內部審查制度對於維護員工合法權益及保證集團處事公平、公正、公開具有重要的意義。

2015財年是中國燃氣的「安全文化年」，集團不斷加強職業健康與安全管理，各區域管理中心、各事業部和項目公司開展了包括安全文化論壇、安全知識及演講比賽、安全搶險演練等活動，有效深化了集團安全文化建設，同時也在員工職業健康和安全方面，加強職業教育和崗位培訓制度，提升了員工的自主安全意識和能力。

集團還通過一年一度的「精英風雲榜」評選，以豐厚的現金獎勵與出國學習交流作為獎勵，大力表彰了優秀的團隊和員工。集團也重視與員工的溝通與交流，創建了「中燃家園」微信企業號，成為除內部OA論壇、期刊之外重要的溝通工具，向員工及時發布最新的集團資訊與各類員工關愛活動、企業文化活動宣傳，讓員工更多地了解公司的戰略和目標；集團總部和各項目公司也為員工籌備各類活動，例如定期開展醫療體檢、登山、趣味運動會、演講比賽等以豐富員工的文化生活。

二、對股東和債權人的責任

股東和債權人的信任和支持是中國燃氣持續健康發展的基礎。中國燃氣提倡「股東共贏」的核心價值觀，積極承擔對股東的責任，重視透明經營，及時

與適時充分披露經營信息，提升資源利用效率，提高股東投資價值，實現與股東共贏。作為於香港上市之企業，中國燃氣嚴格根據相關法律法規和公司規章要求，與投資者建立公開和透明的溝通機制，嚴格遵守上市公司有關信息披露的規定，與投資者及股東緊密溝通。

於2015財年，除了日常接待投資者來訪和安排投資者電話會議，集團共參加了16場境內外投資機構組織的大型投資者見面會，舉辦了2次業績全球投資者路演，同時通過業績發布會、公告、新聞稿等方式，促進股東和債權人對集團的深入了解。此外，中國燃氣繼續通過制度、指引、示範文本等方式使各類經營活動規範化，建立風險管理體系，展開風險評估、排序及選擇重大風險進行及時應對工作；編製《集團風險管理制度》，編製集團風險管理中長期之規劃，構建集團風險管理組織體系，以構築全面有效且職責明確的風險評估體系。

集團長期以來深受國內外眾多金融機構的信任，並與之保持著良好合作關係。集團於2014年12月與亞洲開發銀行簽署一項最多可達4.5億美元的長期貸款協議，這是亞洲開發銀行繼2006年以及2010年為中國燃氣提供融資方案之後的第三期貸款，充分體現了亞洲開發銀行對中國燃氣開拓城市清潔能源事業的支持。另一方面，集團持續增長的經營業績與嚴謹的企業管理制度也得到了資本市場及媒體的認可。於2014年9月集團再次榮獲《福布斯亞洲》2014年「亞太最佳上市公司50強」。2014年6月，韓國三

企業社會責任(續)

大財經媒體之一的Money Today以《迅速成長的中國燃氣：中國能源革命的前進基地》為題，報道了集團在中國天然氣行業中令人驚訝的發展速度和良好的發展前景，中國燃氣的品牌影響力與日俱增。

三、對消費者的責任

本著「提高客戶服務體驗」的原則，2015財年中國燃氣將客戶服務管理理念和方法引入到管理流程中，實現客戶服務管理自動化、流程化。開發了客戶服務移動手機應用程式、客戶服務滿意度評價器，並積極推進客戶服務收費系統、工單系統、呼叫中心等的整合和應用。同時量化客服質量評價指標，以達到強化監督考核和應用，提升客戶服務水平促進增值業務發展的目的。2015財年中國燃氣開展了集團首次客戶滿意度調查，綜合客戶滿意度為優秀。本財年內，眾多項目公司榮獲了所在省市授予的「市民推薦的十佳信用企業」、「工人先鋒號」、「五一勞動獎章」等榮譽稱號。2016財年，集團將開展以「優質服務文化年」為主題的一系列客服創新及改進活動，繼續向用戶提供方便快捷、優質高效的專業服務。

集團在提供客戶服務的同時，要求員工時刻關注消費者的生命財產安全，始終將集團的安全理念貫穿於服務的全過程。2015財年集團運行設備179,841台(套)，設備完好率達99.8%，實現安全生產責任零事故。2015財年，集團所屬項目公司召開安全專項會議1,952次、開展安全檢查3,361次、員工培訓27,081人次、預案演練527次。2015財年是中國燃氣的「安全文化年」，在此期間，集團開展多場安全進社區、進校園為主題的安全宣傳活動，各項目公司為當地市民發放宣傳材料、解答諮詢，大力宣傳城鎮燃氣法規及各類實用安全知識，對外發放安全宣傳材料2,862,720份、入戶安檢422.4萬戶，零距離為居民提供個性化便民服務，得到了當地相關政府領導和市民的一致稱贊和好評，多個項目公司被當地省市評為「安全管理先進單位」。經過一年的努力工作，12個區域管理中心和福建安然公司都建成了專業化的區域搶險維修中心。項目公司開展了多達130多次的安全應急演練，大大提高了各公司的應急搶險能力。

企業社會責任(續)

四、對社會公益的責任

中國燃氣不忘「氣聚人和、造福社會」的使命，秉承感恩之心以實際行動回饋社會。「中國燃氣公益基金會」由中國燃氣發起，由中國燃氣與股東方北京控股、富地石油、韓國SK集團及許秀蘭女士共同出資，首批啟動資金為1億元港幣。李晶女士擔任董事會主席，陳燕燕女士擔任董事會秘書長。秉承「中國燃氣服務社會回報社會的歷史使命，搭建公信透明的公益平台，推動公益事業的發展」的宗旨，自2014年4月28日成立一年多來，基金會積極組織開展員工救助、幫教、扶貧等多樣的社會慈善公益事業：資助豐順中燃、常熟中燃等多位身患重病的員工與家庭；援建廣西省百色市右江區婦女兒童活動中心、廣西海外聯誼會申助項目；於香港舉辦友情友愛敬老茶聚，與120名長者同樂；舉辦「燃點希望·讓愛傳遞」之夢想飛航活動，為香港家庭福利會寄養家庭的小朋友安排國泰成參觀活動；中燃員工及家屬參加第46屆香港公益金百萬行籌款活動，為香港公益金捐助約5萬港元；同時，也加強文化類的交流合作，支持「第一屆中韓議員公務員書法展」，繼承並弘揚兩國的優良書法傳統，為促進中韓文化交流貢獻力量。

此外，集團總部與各項目公司也積極開展各項公益活動：2014年8月，集團總部與深圳血液中心成功舉行了「傳遞關愛燃情人間」無償獻血活動。各項目公司也開展了植樹造林、關愛孤殘兒童等活動，積極承擔社會責任，支持公益，傳遞中燃人的愛心和企業理念。

五、對環境和資源的責任

由於盲目追逐利潤、及過度發展，國內多處生態與人居環境遭受了嚴重的破壞，早在人們還未如此關注及談論霧霾時，中國燃氣就已經與霧霾展開了一場持久戰。自成立以來，中國燃氣矢志不渝地推動著天然氣的廣泛應用，優化城市能源結構，為全國近300多座城市在改善人居環境及提高空氣品質方面發揮了重要作用，以切實行動響應國家節能減排、建設低碳社會的號召。

為工業用戶提供環保節能解決方案、加速產業轉型升級，是中國燃氣的又一項重要使命。中國大力推進「煤改氣」工程，將燃煤鍋爐技改為天然氣鍋爐，能夠顯著降低污染物排放量。中國燃氣積極響應「煤改氣」政策，協助各地政府，積極推進這一綠色環保工程。

企業社會責任(續)

「油改氣」是解決汽車尾氣排放的一種既環保又經濟的有效方案。目前中國燃氣在全國已擁有超過500座天然氣汽車加氣站和多支危運車隊，先後與國內主要的汽車和裝備製造商開展了合作。到2017年集團將建成1,000座加氣站，全力支持生態環境保護。

在節約能源方面，集團多年來倡導低碳辦公，鼓勵員工無紙化辦公、配備視頻會議系統、採用E-learning在線學習培訓系統、減少員工差旅(從而減少產生的二氧化碳排放)，切實將環保意識落實到員工工作和生活的每個細節。在日常工作中，雖然每個中燃人的貢獻與公司日新月異的發展相比顯得微乎其微，但近4萬名員工的工作卻聚沙成塔，創造了本集團在天然氣引進、用戶開發、管道鋪設、點火置換及車船用燃氣等前所未有的成就。

董事及高級管理層履歷

董事會成員

執行董事

周思先生，58歲，本公司董事會現任主席。周先生於二零一三年八月獲委任為本公司執行董事。彼為一家香港上市公司北京控股有限公司(股份代號：392)副主席、執行董事兼行政總裁，周先生同時擔任北京控股集團有限公司副董事長。周先生於一九八二年畢業於首都師範大學物理系，獲理學學士，於一九九八年畢業於清華大學經濟管理學院，獲工商管理碩士，擁有高級經濟師職稱。一九八四年至二零零三年期間，周先生歷任北京市市政管委綜合計劃處主任科員、副處長、處長及北京市市政管委副主任等職務，在城市管理、經濟、財務和企業管理方面都具豐富經驗。

劉明輝先生，52歲，本公司現任執行主席、董事總經理及總裁。劉先生於二零一二年八月十七日獲委任為本公司非執行董事，並於二零一二年九月獲選為本公司執行董事。劉先生於二零零二年四月至二零零二年七月為本公司非執行董事，於二零零二年七月至二零一一年四月為本公司執行董事及於二零零二年七月至二零一一年一月為本公司董事總經理。彼亦為本公司若干附屬公司之董事。劉先生畢業於河北師範大學數學系，於中國基礎設施及能源行業擁有豐富經驗。劉先生為本公司創始人。彼為劉明興先生之胞兄。

黃勇先生，52歲，自二零零二年加入本公司起為本公司執行總裁。於二零一三年六月，黃先生獲委任為執行董事。彼亦為本公司若干附屬公司之董事。在加入本公司前，黃先生曾就職於深圳市南油集團、亞洲環境發展有限公司等。彼獲武漢大學法學碩士學位，具備豐富的法律和企業管理經驗。

梁永昌先生，54歲，於二零一零年十二月獲委任為本公司執行董事，並於二零一四年七月一日辭任。梁先生於二零零五年初加入本公司，之前於投資銀行界工作13年，曾協助多間大中華地區公司舉債及募集資金，尤其擅長為能源及基建項目籌集資金。梁先生曾任職的投資銀行包括雷曼兄弟、巴克萊資本及培基證券。在加入本公司之前，彼為日本日聯證券的董事總經理及企業融資部主管。梁先生具備法律專業背景及香港、英國及威爾斯及澳洲之執業律師資格，並持有香港大學及倫敦大學學士學位，以及香港中文大學碩士學位。

朱偉偉先生，42歲，本公司現任副總裁。朱先生於二零零二年九月獲委任為本公司執行董事。彼亦為本公司若干附屬公司之董事。朱先生獲中國中南財經大學頒授財經碩士學位。朱先生擁有豐富的融資及項目管理經驗。

董事及高級管理層履歷(續)

馬金龍先生，48歲，本公司現任副總裁。馬先生於二零零二年九月獲委任為本公司執行董事。彼亦為本公司若干附屬公司之董事。馬先生獲河北大學頒授經濟學士學位及對外經濟貿易大學頒授高級管理人員工商管理碩士。彼擁有豐富財務和企業經營管理經驗。

陳新國先生，47歲，本公司現任副總裁。陳先生於二零一三年四月獲委任為本公司執行董事，並於二零一五年六月二十四日辭任。陳先生為高級經濟師。彼持有中國人民大學經濟學博士學位。加入本公司前，陳先生自二零零九年至二零一三年在北京北燃實業有限公司及北京市燃氣集團有限責任公司擔任副總經理，並於二零零五年至二零零九年在北京控股集團有限公司擔任戰略發展部副經理及經理。彼自一九九四年至二零零三年在北京市計劃委員會(發展計劃委員會)任主任科員及副處長。

李晶女士，57歲，本公司若干附屬公司現任董事。李女士於二零一四年一月獲委任為本公司執行董事，自一九九八年已為Fortune Oil Limited(前稱Fortune Oil PLC，股份曾於倫敦交易所上市)之執行董事。彼已在Fortune Oil Limited工作超過15年。加入Fortune Oil Limited前，李女士於中國北方工業公司工作15年，主管財務及審核部門。彼於一九八二年獲得中央財經大學財政系學士學位。李女士於財務及企業管理擁有豐富經驗。

非執行董事

俞征淮先生，52歲，本公司現任副主席。俞先生於二零一三年四月獲委任為本公司非執行董事。彼現為韓國SK集團之附屬公司SK E&S Co., Ltd的代表董事。彼持有高麗大學經營系學士學位及伊利諾斯州立大學Urbana-Champaign分校會計學碩士學位。俞先生自一九九八年起加入SK集團，彼在國際金融管理方面累積豐富經驗。俞先生為美國註冊會計師協會(AICPA)的會員。

金容仲先生(俞征淮先生之替任董事)，53歲，本公司現任副總裁。金先生於二零一三年四月獲委任為俞征淮先生之替任董事。彼於一九八四年畢業於韓國高麗大學，持有法律學士學位。彼自一九八七年加入韓國SK集團。彼為SK E&S Co., Ltd中國業務部現任副總裁。

Rajeev MATHUR先生，54歲，於二零一三年十一月獲委任為非執行董事，並於二零一四年十一月二十六日辭任。MATHUR先生為專業工程師，持有工商管理學碩士學位，主修市場營銷管理，並於天然氣及石化業擁有28年豐富的經驗。自GAIL (India) Limited(「GAIL」)成立之初，MATHUR先生加入該公司開展其事業。彼曾任執行董事(市場營銷)，負責監督GAIL的市場營銷部門，即買賣天然氣、輸氣以及印度境內外的其他相關產品的市場營銷工作。彼亦擔任監管事務部門主管，確保符合監管制度，亦為城市燃氣分銷公司Indraprastha Gas Ltd董事會的發起人代表，確保財政穩健的企業管治，制定戰略業務計劃，從而提升股東價值。

董事及高級管理層履歷(續)

劉明興先生，42歲，於二零一四年七月獲委任為非執行董事。劉先生為北京大學中國教育財政科學研究所常務副所長及經濟學教授。彼於二零零八年一月至二零一三年七月期間為北京大學中國教育財政科學研究所經濟學副教授，並於二零零三年九月至二零零七年十二月期間擔任北京大學政府管理學院經濟學講師及副教授。彼於一九九四年畢業於中南財經大學投資經濟系，獲經濟學學士學位，並於一九九七年獲經濟學碩士學位。於二零零一年，彼於北京大學中國經濟研究中心獲經濟學博士學位。自二零零一年至二零零三年，彼在美國國民經濟研究局做博士後研究。劉先生曾多次為中國財政部、教育部、世界銀行、OECD、聯合國教科文組織、英國國際發展部擔任顧問並提供政策諮詢。劉先生在經濟金融方面在中國及全球刊物上發表過大量學術論文並出版多部著作。劉先生為劉明輝先生之胞弟。

Arun Kumar MANCHANDA先生，57歲，於二零一四年十一月獲委任為本公司非執行董事。MANCHANDA先生目前為GAIL營銷執行董事。在此之前，MANCHANDA先生於二零一二年至二零一四年曾領導GAIL的液化烴分部，並負責燃氣及聚合物營銷。MANCHANDA先生為一名畢業自Punjab University之化學工程師，擁有銷售及營銷管理工商管理學士學位，並於天然氣、石化及石油產品營銷方面擁有逾35年經驗。

姜新浩先生，50歲，於二零一五年六月獲委任為本公司非執行董事。姜先生於一九八七年畢業於復旦大學獲法學學士，於一九八七年至一九八九年在國家經濟體制改革委員會從事政策分析，並於一九九二年獲復旦大學頒發法學碩士學位。姜先生於一九九二年至一九九四年在北京大學任教，於一九九五年至一九九七年曾於香港出任京泰財務公司副總經理、京泰工業投資有限公司董事及副總經理，於一九九七年至二零零五年二月出任美國納斯達克上市公司Tramford International Limited董事及行政總裁。姜先生於二零零零年五月至二零零五年二月任職京泰實業(集團)有限公司投資發展部經理，並兼任北京京泰投資管理中心總經理。姜先生於經濟、金融及企業管理方面積逾多年經驗。姜先生現為北京控股有限公司(香港聯合交易所有限公司(「聯交所」)股份代號：392)之執行董事兼副總裁，同時擔任北京控股集團有限公司副總經理、北控水務集團有限公司(聯交所股份代號：371)及北京建設(控股)有限公司(聯交所股份代號：925)的執行董事。

獨立非執行董事

趙玉華先生，48歲，於二零零二年十一月獲委任為本公司獨立非執行董事。趙先生畢業於南開大學國際經濟研究所並持有經濟學碩士學位。彼於一九九三年加入君安證券有限公司，從事企業融資和財務顧問工作。

董事及高級管理層履歷(續)

毛二萬博士，52歲，於二零零三年一月獲委任為本公司獨立非執行董事。毛博士畢業於中國科學院數學與系統科學研究院並持有博士學位。他曾出任大成基金管理有限公司高級經濟師。彼現為北京外國語大學國際商學院副教授、中國金融學會金融工程專業委員會委員、北京外國語大學金融與證券研究所副所長及金融量化分析與計算專業委員會副主任。

黃倩如女士，63歲，自二零零三年十月獲委任為本公司獨立非執行董事，自二零一一年三月至二零一三年八月期間擔任董事會非執行主席。黃女士持有澳門東亞大學工商管理碩士學位。黃女士於二零一五年二月從招商局國際有限公司(聯交所股份代號：144)退休，彼由二零零三年十一月起至退休期間一直擔任該公司副總經理。在此之前，彼曾任職國際有名之投資銀行高層超過十五年，其中包括 Societe Generale、Deutsche Morgan Grenfell、Samuel Montague 及 Bear Stearns Asia 等，期間替不少於五十家大中華及亞洲企業提供股本、股本融資或股本相關服務。

何洋先生，60歲，於二零一二年十二月獲委任為本公司獨立非執行董事。何先生自一九九九年至今任高科技軟體公司高級行政人員及中國著名地產公司任執行董事超過十年。何先生自一九九四年至今任職中國投資發展促進會理事會理事。

陳燕燕女士，52歲，於二零一二年十二月獲委任為本公司獨立非執行董事。陳女士現為經濟師、高級政工師、深圳市政府科技專家委員會專家庫物流與供應鏈管理專業專家。陳女士亦為中國物流學會特約研究員及廣東省第十一屆婦女代表大會代表。陳女士現為深圳市杰美特科技股份有限公司及三家於深圳證券交易所(「深交所」)上市的公眾公司(即深圳市沃爾核材股份有限公司(深交所股份代號：2130)、深圳文科園林股份有限公司(深交所股份代號：2775)及深圳市齊心集團股份有限公司(深交所股份代號：2301)的獨立董事。陳女士于二零零八年及二零零九年榮獲「中國物流與採購聯合會科技進步二等獎」。

高級管理層

范金生先生，67歲，本公司現任副總裁、中國城市燃氣學會委員、教授級高級工程師。范先生於二零零六年六月加入本公司。在加入本公司前，范先生為哈爾濱煤炭化工有限公司總經理及哈爾濱市輸氣公司經理。

鄧耀波先生，43歲，本公司現任副總裁。彼負責本公司投資發展以及行政管理工作。鄧先生於二零零二年加入本公司，擁有豐富的項目投資及企業管理經驗。鄧先生獲授中南財經大學經濟學學士學位，持有中國註冊造價工程師、中國註冊資產評估師資格。

企業管治報告

本集團致力維持高水平的企業管治。董事會相信良好企業管治對本公司之可持續發展及增長至關重要，並能提升股東價值，故此符合本公司及股東之長遠利益。

本公司已採納載於聯交所證券上市規則（「上市規則」）附錄14的企業管治守則的所有守則條文（「守則條文」）及（如適用）建議最佳常規。

截至二零一五年三月三十一日止整個年度內，除偏離守則條文A.4.1條外，本公司一直遵守所有守則條文。有關偏離情況之詳情載於下文「委任、重選及罷免董事」一段。

董事會

本公司以董事會為首，董事會負責領導及監控本集團。董事藉有效方式指導及監察共同負責本集團事務，從而使本集團達至成功。董事會負責本集團所有主要領域之事務，包括為本集團制定整體策略及處理事宜的優先次序、批准年度預算、內部監控及風險管理系統、監督管理層之表現以及其他重大財務及營運事宜。所有營運決策皆授權予由全體執行董事所組成的執行委員會作出。該委員會之詳情載於下文「執行委員會」一段。全體董事均會適時知悉本集團業務之重大發展。

董事會每年最少定期舉行四次會議。本公司定期會議的日期均預先編排，讓董事有機會積極參與。

董事將至少提早14天獲得定期董事會會議的書面通知，並於會議召開日期前不少於三天取得會議議程和相關董事會文件。董事會定期會議議程須包括的事項亦會諮詢全體董事意見。本公司會就非定期董事會會議發出合理通知。如有需要，將召開特別董事會會議。董事會、董事委員會及股東大會的會議紀錄均由公司秘書保存，並可供全體董事查閱及定期向彼等傳閱。董事可全面及時取得所有相關資料，以及本公司秘書之意見及服務，藉以確保經已遵循董事會程序及所有適用規則及規例。管理層有責任適時向董事會及其委員會提供充足、完整及可靠的資料，使彼等得以作出知情決定。各董事亦均有自行接觸管理層的獨立途徑。

除本公司的公司細則及上市規則允許的情況外，於提呈至董事會以供考慮的任何合約、交易、安排或任何其他類別建議中擁有重大利益的董事須就有關決議案放棄投票，而該董事亦不得計算在法定人數內。倘主要股東或董事於董事會將考慮之事宜中存在利益衝突，而董事會已釐定有關利益屬重大，則該事宜將按適用規則及規例處理，亦（如適用）將會成立獨立董事委員會處理該事宜。

企業管治報告(續)

截至二零一五年三月三十一日止年度董事會成員於定期董事會會議的出席記錄載列如下：

董事姓名	出席定期董事會會議 次數／定期董事會會議 舉行次數
執行董事	
周思先生	4/4
劉明輝先生	4/4
黃勇先生	4/4
梁永昌先生(附註1)	1/1
朱偉偉先生	4/4
馬金龍先生	4/4
陳新國先生(附註2)	3/4
李晶女士	4/4
非執行董事	
俞枉准先生	2/4
金容仲先生(替任俞枉准先生)	4/4
Rajeev MATHUR先生(附註3)	2/3
劉明興先生(附註4)	3/3
Arun Kumar MANCHANDA先生(附註5)	1/1
姜新浩先生(附註6)	不適用
獨立非執行董事	
趙玉華先生	4/4
毛二萬博士	4/4
黃倩如女士	4/4
何洋先生	2/4
陳燕燕女士	4/4

附註：

1. 梁先生於二零一四年七月一日辭任。
2. 陳先生於二零一五年六月二十四日辭任。
3. MATHUR先生於二零一四年十一月二十六日辭任。
4. 劉先生於二零一四年七月一日獲委任。
5. MANCHANDA先生於二零一四年十一月二十六日獲委任。
6. 姜先生於二零一五年六月二十四日獲委任。

本公司已安排適當的董事及高級職員責任保險，以就因本集團業務及活動產生的申索及責任向董事作出彌償。保單會於每年進行檢討。年內，董事概無遭受申索。

企業管治報告(續)

董事會的組成

於本年報日期，董事會由15名董事組成，包括六名執行董事、四名非執行董事(其中一名獲委任為替任董事)及五名獨立非執行董事。董事之姓名及履歷詳情載於第47至50頁。董事名單及其職責與職能亦已於本公司網站及聯交所網站披露。

董事會具備本集團業務所需的適用技能、經驗及多元化的觀點。董事會成員的多元化背景可確保彼等能夠全面代表本公司全體股東的利益，並提高董事會及企業管治的成效。本公司相信，非執行董事與獨立非執行董事積極參與董事會及其轄下委員會的管理和決策能加強董事會的客觀性及獨立性。有關董事會成員多元化之進一步詳情載於下文「提名委員會」一段。

除「董事會及高級管理層履歷」一節所披露者外，董事會各成員之間概無任何財政、業務、家庭及其他重大／相關關係。

本公司已收到所有獨立非執行董事的年度確認，確認彼等已根據《上市規則》第3.13條全面遵守關於彼等獨立性的有關規定。本公司因而認為所有獨立非執行董事均具獨立性。

主席、董事總經理及總裁

周思先生及劉明輝先生分別出任本公司主席及董事總經理兼總裁之職務。

主席領導董事會並確保董事會得以履行責任有效運作，並確保所有重要事項得以適時討論及回應。董事總經理及總裁發展策略性營運計劃以執行本公司的既定策略及處理事宜的優先次序，以及領導本集團的日常業務管理。

主席及董事總經理兼總裁之職責已明確劃分，以確保權力和授權有所制衡，亦令本公司管理及經營具有效率。

委任、重選及罷免董事

委任、重選及罷免董事的程序及步驟於本公司的公司細則內訂明。董事會在提名委員會的建議下負責發展及制訂有關提名與委任董事的程序、監察董事的委任及繼任安排，以及評估獨立非執行董事的獨立性。

根據守則條文A.4.1條，非執行董事之委任應有指定任期，並須接受重選。現有非執行董事及獨立非執行董事概無指定任期，故此與守則條文A.4.1條有所偏離。然而，根據本公司之公司細則第87條，當時三分之一的董事必須於每次股東週年大會輪值告退。本公司已遵守良好企業管治常規的需求。全體非執行董事及獨立非執行董事於過去三年已輪值告退並重選。本公司認為其已採取足夠措施確保本公司之企業管治常規不低於相關守則條文的要求。

企業管治報告(續)

根據本公司之公司細則第86(2)條，姜新浩先生將於應屆股東週年大會上退任，且將符合資格膺選連任。

根據細則第87(1)條及上市規則附錄14所載企業管治守則之守則條文A.4.2條，黃勇先生、俞征准先生、趙玉華先生、何洋先生及陳燕燕女士將於應屆股東週年大會輪值告退，且將符合資格膺選連任。

董事委員會

董事會已設立五個常務委員會，即執行委員會、薪酬委員會、提名委員會、審核委員會及企業管治及風險控制委員會，以監管本公司個別範疇的事務。董事委員會獲提供充足資源，包括外聘核數師及獨立專業顧問之意見，以供彼等履行其職責。

執行委員會

董事會已將管理本集團營運及活動之權力、職權及酌情權轉授予一個正式成立的執行委員會，其由本公司六名執行董事及一名副總裁組成，即劉明輝先生(主席)、黃勇先生、朱偉偉先生、馬金龍先生、陳新國先生、李晶女士及金容仲先生。

執行委員會的主要職責及權力為：

- 就制定有關本公司管理及業務營運的政策及策略向董事會提供意見及監督管理層實施有關政策及策略；

- 監督及指導管理層進行本公司業務營運的方式；
- 編製本公司月度管理報告以及年度業務計劃及預算；
- 為在本集團職級為副總裁以下之員工制定及實施薪酬政策；
- 批准本集團附屬公司及合營公司董事之委任；及
- 批准金額不超過100,000,000美元之債務融資。

若干事宜(包括須予披露及/或須遵守股東批准規定的事宜，以及超過若干預設限額的集資行動)須特定留待董事會批准。

就作出決定之程序而言，管理層根據執行委員會已正式批准之權限向執行委員會提交書面計劃，當中載有詳細分析(財務及商務方面)及建議，以待執行委員會考慮及批准。倘有關事項超越執行委員會之職權或與任何前述特定須留待董事會決定之事宜有關，則會提交予董事會批准。

企業管治報告(續)

薪酬委員會

薪酬委員會由三名獨立非執行董事及一名執行董事組成，即黃倩如女士(主席)、劉明輝先生、趙玉華先生及毛二萬博士。

薪酬委員會獲授權釐定和檢討董事及高級管理層之薪酬待遇，以吸引、挽留及激勵具有成功打理本公司所需素質的董事及高級管理層。薪酬委員會之主要職責及權力載於其經修訂書面職權範圍，其刊登於本公司網站及聯交所網站。

本公司董事及高級管理層薪酬政策旨在吸引、激勵及挽留有才能的僱員，以助本集團達成長期企業目標及宗旨。董事及高級管理層之薪酬經參考個別人士之表現及職責、本公司之表現、現行市況及可供比較公司之薪酬基準而釐定。本公司任何個別董事或高級管理層均不允許釐定其自身的薪酬。截至二零一五年三月三十一日止年度，董事薪酬及購股權福利之詳情載於二零一五年財務報告附註14及44。

截至二零一五年三月三十一日止年度薪酬委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
黃倩如女士(主席)	2/2
劉明輝先生	2/2
趙玉華先生	2/2
毛二萬博士	2/2

截至二零一五年三月三十一日止年度，薪酬委員會已進行的主要工作包括：

- 檢討及批准本公司之薪酬政策；
- 檢討及建議截至二零一五年三月三十一日止年度之董事薪酬(須於股東週年大會上取得批准)；
- 檢討及批准新委任董事之服務合約；
- 討論、檢討及釐定支付予執行董事以及職級在副總裁及以上僱員的花紅；及
- 討論、檢討及建議向全體非執行及獨立非執行董事支付花紅。

企業管治報告(續)

截至二零一五年三月三十一日止年度，非董事高級管理層的年度薪酬分級如下：

高級管理層數目

1,000,001港元至2,000,000港元

2

提名委員會

提名委員會由三名獨立非執行董事及兩名執行董事組成，包括毛二萬博士(主席)、劉明輝先生、馬金龍先生、趙玉華先生及黃倩如女士。

就檢討董事會的架構、規模及組成並就任何擬作變動提出建議而言，提名委員會緊守為切合於本公司業務所需的技能、經驗及多元化觀點達致均衡的原則。提名委員會之職權範圍刊登於本公司網站及聯交所網站。

本公司認為董事會成員多元化對提升其表現素質裨益良多。於二零一三年，本集團在提名委員會提出建議後採納董事會成員多元化政策，當中載列為達

下表載列現時董事會的組成之分析：

致董事會成員多元化而採取的方針。向董事會建議人選尋求批准時，提名委員會將會按經甄選候選人的長處及可為董事會提供的貢獻而作出決定，並會充分考慮董事會成員多元化政策內載列的一系列多元化範疇(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)。

提名委員會每年檢討董事會的架構、人數及組成，以確保其適用技能、經驗及多元化觀點達致均衡，符合本集團之業務所需。董事會成員擁有多元的業務、財務及專業知識。董事之履歷簡要詳情載於「董事及高級管理層履歷」一節。

董事人數	性別	職位	種族	年齡組別	技能/行業經驗	於本公司擔任董事(年數)
15	女性	執行	非中國籍	41至50	行業經驗	一至五年
14						
13			中國籍			
12	男性					
11						
10				51至60		
9		非執行				
8					會計及財務管理	
7						
6						超過十年
5		獨立非執行				
4					業務行政	
3					法律支援	
2						
1				超過60		

企業管治報告(續)

截至二零一五年三月三十一日止年度，提名委員會成員出席會議的記錄載列如下：

成員名稱	出席會議次數／ 會議舉行次數
毛二萬博士(主席)	3/3
劉明輝先生	3/3
馬金龍先生	2/3
趙玉華先生	3/3
黃倩如女士	2/3

截至二零一五年三月三十一日止年度，提名委員會已進行的主要工作包括：

- 檢討董事會的架構、規模及組成(經考慮多個方面，包括但不限於性別、年齡、文化背景、教育背景、技能、知識、專業經驗及／或服務任期)；
- 檢討董事會成員多元化政策及就推行董事會成員多元化而制定可計量的目標；
- 就委任董事會董事及高級管理層向董事會提出建議；
- 評估獨立非執行董事的獨立性；
- 檢討本公司董事的提名政策；及

- 釐定於應屆股東週年大會輪值告退及膺選連任的董事。

審核委員會

審核委員會由五名獨立非執行董事組成，即趙玉華先生(主席)、毛二萬博士、黃倩如女士、何洋先生及陳燕燕女士。

審核委員會對董事會負責，並協助董事會監督本公司之財務申報過程以及內部監控及風險管理系統，並審閱本集團中期及年度綜合財務報表。審核委員會之角色及職能載於其經修訂書面職權範圍，其刊登於本公司網站及聯交所網站。

截至二零一五年三月三十一日止年度審核委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
趙玉華先生(主席)	2/2
毛二萬博士	2/2
黃倩如女士	2/2
何洋先生	1/2
陳燕燕女士	2/2

企業管治報告(續)

截至二零一五年三月三十一日止年度，審核委員會已進行的主要工作包括：

- 審閱本公司截至二零一五年三月三十一日止年度的年度財務報表，並向董事會提供建議以供審批；
- 向董事會建議續聘德勤•關黃陳方會計師行為本公司二零一五財政年度的外聘核數師(須待於應屆股東週年大會上獲股東批准)；
- 檢討外聘核數師的獨立性及客觀性；
- 批准外聘核數師的酬金及聘任條款；
- 批准年度審計費用；
- 審閱本公司截至二零一四年九月三十日止六個月的中期財務報表，並向董事會提供建議；
- 審閱外聘核數師就彼等對本集團截至二零一五年三月三十一日止年度進行的審計工作所產生的事宜提交的報告及管理建議書；
- 審閱及檢查本集團的內部監控系統；
- 審閱本集團內審部的年度及中期報告及內審計劃書；
- 審閱本集團的財務資料、財務報告程序、內部監控制度、風險管理，以及財務及會計政策及常規；
- 審閱本集團會計及財務報告職能是否擁有足夠的資源、資格及具經驗的員工和相關事宜；及
- 在執行董事及管理層避席的情況下與外聘核數師會面。

截至二零一五年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行與其所提供之服務而已付及應付的酬金之概要如下：

審計服務	金額(港元)
截至二零一五年三月三十一日止年度的末期業績(有待協定)	9,000,000
截至二零一四年三月三十一日止年度的末期業績	9,000,000
非審計服務	金額(港元)
商定初步業績公告程序	20,000
其他服務	無

企業管治報告(續)

企業管治及風險控制委員會

企業管治及風險控制委員會(「風控委員會」)對董事會負責，並協助董事會加強企業管治以及對本集團業務營運及財務管理的風險控制。風控委員會之角色及職能載於其職權範圍，其刊登於本公司網站及聯交所網站。

風控委員會由一名執行董事及全體非執行董事及獨立非執行董事組成，即周思先生(主席)、黃倩如女士(副主席)、俞枉准先生、劉明興先生、Arun Kumar MANCHANDA先生、姜新浩先生、趙玉華先生、毛二萬博士、何洋先生及陳燕燕女士。

截至二零一五年三月三十一日止年度風控委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
周思先生(主席)	2/2
黃倩如女士(副主席)	2/2
俞枉准先生	0/2
金容仲先生(替任俞枉准先生)	2/2
Rajeev MATHUR先生(附註1)	1/2
劉明興先生(附註2)	1/1
Arun Kumar MANCHANDA先生(附註3)	不適用
姜新浩先生(附註4)	不適用
趙玉華先生	2/2
毛二萬博士	2/2
何洋先生	1/2
陳燕燕女士	2/2

附註：

1. MATHUR先生於二零一四年十一月二十六日辭任。
2. 劉先生於二零一四年七月一日獲委任。
3. MANCHANDA先生於二零一四年十一月二十六日獲委任。
4. 姜先生於二零一五年六月二十四日獲委任。

截至二零一五年三月三十一日止年度，風控委員會已進行的主要工作包括：

- 檢討評估董事及高級管理人員表現的績效目標考核指引及匯報架構；及
- 檢討並就本集團一般企業管治及風險控制程序提出意見。

公司秘書

本公司之公司秘書協助董事會確保董事會內部資訊交流良好及經已遵從董事會政策及程序。公司秘書亦負責就管治事宜透過主席及／或執行委員會向董事會提供意見，並須協助董事入職及專業發展。

於回顧年度，公司秘書已遵守上市規則第3.29條。

企業管治報告(續)

就職培訓及持續專業發展

每名董事均須時刻知悉其作為上市公司董事的職責，以及其經營方式、業務活動及發展。每位新委任董事於首次獲委任時獲得全面就任須知，以確保彼妥為瞭解本集團的運作及業務，以及其於上市規則及相關監管規定項下之責任及義務。此外，所有

董事已獲建議參加持續專業發展以增進及更新其知識及技能。

本公司亦繼續致力不時提供適用於本集團的相關監管規定變動的最新资讯，並於適當時候向董事推薦及籌辦相關研討會及培訓。

截至二零一五年三月三十一日止年度，本公司為董事籌辦一次內部研討會。截至二零一五年三月三十一日止年度，各董事所接受培訓的詳情載列如下：

董事姓名	閱讀材料	出席研討會／ 座談會
執行董事		
周思先生		✓
劉明輝先生		✓
黃勇先生		✓
梁永昌先生	✓	
朱偉偉先生		✓
馬金龍先生		✓
陳新國先生	✓	
李晶女士		✓
非執行董事		
俞樞准先生	✓	
金容仲先生(替任俞樞准先生)	✓	✓
Rajeev MATHUR先生		✓
劉明興先生		✓
Arun Kumar MANCHANDA先生	✓	
姜新浩先生(附註1)	不適用	不適用
獨立非執行董事		
趙玉華先生	✓	✓
毛二萬博士		✓
黃倩如女士		✓
何洋先生	✓	
陳燕燕女士	✓	✓

附註：

1. 姜先生於二零一五年六月二十四日獲委任。

董事知悉持續專業發展的需要，而本公司會在適當及需要時提供支援。所有董事每年均須向本公司提供其培訓紀錄。

企業管治報告(續)

董事就綜合財務報表所承擔之責任

董事會知悉就年度及中期報告、內幕消息公告以及根據上市規則及其他監管規定而作出的其他披露提交平衡、清晰及全面的評估之責任。董事亦知悉彼等對編製本公司各財政期間的財務報表的責任。

經作出適當查核後，董事並不知悉任何有關或會質疑本公司能否繼續按持續基準經營之事件或狀況之重大不明朗因素。因此，董事已按持續經營基準編製綜合財務報表。

進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。

經本公司作出特定查詢後，全體董事確認，彼等於截至二零一五年三月三十一日止財政年度已遵守標準守則。

本公司已向全體董事及有關僱員發送正式通知，提醒彼等於標準守則所載禁止買賣期內不得買賣本公司證券。

內部監控及風險管理

董事會致力實施有效而穩健妥善之內部監控系統，以維護股東利益及本集團之資產。內部監控系統包含一套明確界定的管理架構，規定本集團所有主要

營運實體的權限、清晰書面政策、標準營運程序，以及自我風險控制評估。該系統之設計旨在合理確保沒有重大失實聲明或損失及處理營運系統失效的風險並達致本集團之目標。

內部審計職能就有關本集團內部監控的完整性和有效性，持續為董事會及行政管理層提供獨立保證。內部審計職能由本公司審計監察部門負責。於截至二零一五年三月三十一日止年度，審計監察部門進行營運及財務回顧，旨在確保所有主要監控(包括財務、營運、合規監控及風險管理職能)已妥為執行及有效運作。團隊每年兩次就審計結果及監控弱點進行總結，並直接向審核委員會匯報。

截至二零一五年三月三十一日止財政年度，審計監察部門未有發現任何重大內部監控事宜可能會對本集團的財務狀況或運作構成負面影響。透過審核委員會的審閱，董事會認為本集團的內部監控系統屬有效及充分。

投資者關係及股東通訊

董事會相當重視與股東的溝通，並認為企業資訊透明度及適時作出披露以助股東及投資者作出最知情的投資決定尤關重要。

本公司透過多個正式渠道適時向股東發放有關本集團的資訊，包括根據上市規則刊發中期及年度報告、公佈及通函。該等刊發文件以及最新的企業資訊和消息亦可於本公司的網站查閱。

企業管治報告(續)

截至二零一五年三月三十一日止年度，投資者關係部與分析員及投資者舉行約235次會議(包括在香港和深圳辦事處舉行的會議)、2次分析員簡報會、17次國際投資者會議及10次海外路演。

本公司的股東週年大會亦為董事會提供每年直接與股東溝通的寶貴平台。股東週年大會由董事會主席主持，以回答股東的提問。此外，各董事委員會的主席或(如彼等缺席)相關委員會的其他成員以及本公司的外聘核數師會出席大會以回答提問。

截至二零一五年三月三十一日止年度本公司股東大會的董事出席記錄載列如下：

董事姓名	出席股東大會次數／ 股東大會舉行次數 (附註1)
執行董事	
周思先生	1/2
劉明輝先生	2/2
黃勇先生	2/2
梁永昌先生(附註2)	不適用
朱偉偉先生	2/2
馬金龍先生	0/2
陳新國先生(附註3)	0/2
李晶女士	2/2
非執行董事	
俞征准先生	0/2
金容仲先生(替任俞征准先生)	2/2
Rajeev MATHUR先生(附註4)	0/1
劉明興先生(附註5)	1/1
Arun Kumar MANCHANDA先生(附註6)	1/1
姜新浩先生(附註7)	不適用
獨立非執行董事	
趙玉華先生	0/2
毛二萬博士	1/2
黃倩如女士	2/2
何洋先生	0/2
陳燕燕女士	2/2

企業管治報告(續)

附註：

1. 本公司截至二零一四年三月三十一日止年度之股東週年大會於二零一四年八月二十六日舉行，而股東特別大會則於二零一五年三月十七日舉行。
2. 梁先生於二零一四年七月一日辭任。
3. 陳先生於二零一五年六月二十四日辭任。
4. MATHUR先生於二零一四年十一月二十六日辭任。
5. 劉明興先生於二零一四年七月一日獲委任。
6. MANCHANDA先生於二零一四年十一月二十六日獲委任。
7. 姜先生於二零一五年六月二十四日獲委任。

股東權利

董事會及管理層須確保所有股東均獲得公正公平待遇。根據本公司之章程細則，任何有權出席本公司股東大會並於會上投票之股東，均有權委任一名人士為其代表代其出席及投票。股東如持有本公司實繳股本(附有權利可於本公司股東大會上投票)不少於十分之一，則可藉向董事會提交書面要求，要求董事會召開股東特別大會處理該要求所具體指述的任何事宜。此外，持有不少於二十分之一總投票權之股東或不少於100名股東，可藉向本公司發出書面請求，載列擬於股東週年大會上審議之決議案。

股東於股東大會上之任何表決均須以投票方式進行(程序事項除外)。表決結果將於股東大會當天在本公司網站及聯交所網站發佈。自二零零九年八月以來，本公司組織章程大綱及章程細則並無任何變動。本公司組織章程大綱及章程細則之最新版本可於本公司網站及聯交所網站查閱。

股東召開股東特別大會、在股東大會上提出建議，以及提名董事候選人之詳細程序，亦可於本公司網站查閱。

董事會報告書

本公司董事(「董事」)會謹此提呈本公司截至二零一五年三月三十一日止年度之本年度報告書連同經審核綜合財務報表(「二零一五年財務報告」)。

主要業務

本公司之主要業務為其附屬公司之投資控股。此等附屬公司主要從事投資、建設、管理城市燃氣管道基礎設施，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營加油站和加氣站，開發與應用天然氣及液化石油氣相關技術。本集團截至二零一五年三月三十一日之主要附屬公司、合資公司及聯營公司之詳情分別載於財務報表附註46、22及21。

業績及股息分派

本集團截至二零一五年三月三十一日止年度之業績載於二零一五年財務報告中之綜合損益及其他全面收入報表。

截至二零一四年九月三十日止六個月之中期股息每股2.2港仙(二零一三年：每股2.2港仙)已於二零一五年一月三十日派發。

董事會建議就截至二零一五年三月三十一日止年度派付末期股息每股13.95港仙(截至二零一四年三月三十一日止年度為9.86港仙)予於二零一五年八月二十七日名列本公司股東名冊之本公司普通股持有人，合共約697,756,479港元，惟仍須待股東於應屆股東週年大會上批准後方可作實。

倘獲股東批准，末期股息預期將於二零一五年九月三十日或前後派付。

銀行及其他借貸

本集團之銀行及其他借貸詳情載於二零一五年財務報告中之綜合財務報表附註34。

財務摘要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於二零一五年財務報告第191頁。

董事會報告書(續)

投資物業及物業、廠房及設備

本集團於年結日重估其所有投資物業。計入全面收入報表之投資物業公平值增加淨額為7,296,000港元。

年內本集團投資物業及物業、廠房及設備之變動詳情分別載於二零一五年財務報告中綜合財務報表附註18及19。

主要物業

本集團於二零一五年三月三十一日之主要物業詳情載於二零一五年財務報告第192頁。

股本

本公司於年內之股本變動詳情載於二零一五年財務報告中綜合財務報表附註35。

儲備

本公司於二零一五年三月三十一日可供分派予股東之儲備(包括累計溢利)約為1,249,821,000港元。

本集團於年內之儲備變動載於二零一五年財務報告第7頁之綜合權益變動表中。

董事

年內及截至本報告日期之董事如下：

執行董事

周思先生

劉明輝先生

黃勇先生

梁永昌先生(於二零一四年七月一日辭任)

朱偉偉先生

馬金龍先生

陳新國先生(於二零一五年六月二十四日辭任)

李晶女士

董事會報告書(續)

非執行董事

俞征准先生

金容仲先生(替任俞征准先生)

劉明興先生(於二零一四年七月一日獲委任)

Rajeev MATHUR先生(於二零一四年十一月二十六日辭任)

Arun Kumar MANCHANDA先生(於二零一四年十一月二十六日獲委任)

姜新浩先生(於二零一五年六月二十四日獲委任)

獨立非執行董事

趙玉華先生

毛二萬博士

黃倩如女士

何洋先生

陳燕燕女士

根據本公司之公司細則第86(2)條，姜新浩先生將於應屆股東週年大會上退任，且將符合資格膺選連任。

根據細則第87(1)條及上市規則附錄14所載企業管治守則之守則條文第A.4.2條，黃勇先生、俞征准先生、趙玉華先生、何洋先生及陳燕燕女士將於應屆股東週年大會輪值告退，且將符合資格膺選連任。

董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事與本集團訂有任何不可由本集團於一年內在不予補償(法定補償除外)下終止之服務合約。

除下文所披露者外，概無董事資料之變動須根據上市規則第13.51B(1)條之規定於本年報予以披露：

周思先生 彼放棄收取月薪、年度津貼、董事袍金及酌情花紅。

劉明輝先生 於二零一五年六月二十三日，薪酬委員會決議劉先生每月薪金將增加至600,000港元，由二零一五年七月一日起生效。

黃勇先生 於二零一五年六月二十三日，薪酬委員會決議黃先生每月薪金將增加至550,000港元，由二零一五年七月一日起生效。

朱偉偉先生 於二零一五年六月二十三日，薪酬委員會決議朱先生每月薪金將增加至250,000港元，由二零一五年七月一日起生效。

何洋先生 何先生收取截至二零一四年三月三十一日止年度之花紅75,000港元。除董事袍金外，何先生有權享有經董事會批准之酌情花紅，該花紅乃由董事會參考彼之職責及現行市況審批。

董事會報告書(續)

陳燕燕女士 陳女士收取截至二零一四年三月三十一日止年度之花紅75,000港元。除董事袍金外，陳女士有權享有經董事會批准之酌情花紅，該花紅乃由董事會參考彼之職責及現行市況審批。

於二零一五年六月二十三日，本公司薪酬委員會已(1)批准就截至二零一五年三月三十一日止年度(a)向周思先生、劉明輝先生及黃勇先生支付相當於12個月薪金之花紅；(b)向朱偉偉先生及馬金龍先生支付相當於9個月薪金之花紅；(c)向陳新國先生及李晶女士支付相當於8個月薪金之花紅；(2)決議向本公司董事會建議就截至二零一五年三月三十一日止年度向金容仲先生支付相當於8個月薪金之花紅及向俞枉准先生、劉明興先生、Arun Kumar MANCHANDA先生及全體獨立非執行董事支付相當於4個月薪金之花紅。

於二零一五年六月二十四日，本公司董事會確認及批准上述花紅款項。

退休福利計劃

本集團之退休福利計劃詳情載於二零一五年財務報告所載之綜合財務報表附註43。

董事及最高行政人員於股份之權益

於二零一五年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部之涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所之權益及短倉(包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股(「股份」)

董事姓名	權益性質	所持股份數目 (長倉*)	佔本公司總股本概約 百分比(%) (附註1)
劉明輝先生	個人及法團	1,035,300,000 (附註2)	20.70
黃勇先生	個人	117,278,000 (附註3)	2.34
朱偉偉先生	個人	7,000,000	0.14
馬金龍先生	個人	1,216,000	0.02
趙玉華先生	個人	1,400,000	0.03
毛二萬博士	個人	2,400,000	0.05
黃倩如女士	個人	3,400,000	0.07

* 股份(根據權益衍生工具如購股權、認股權證或可換股債券者除外)之長倉

董事會報告書(續)

(b) 購股權

董事姓名	購股權數目	權益性質	相關股份數目	佔本公司總股本概約百分比(%) (附註1)
周思先生	4,000,000	實益擁有	4,000,000	0.08
朱偉偉先生	2,000,000	實益擁有	2,000,000	0.04
馬金龍先生	2,000,000	實益擁有	2,000,000	0.04
陳新國先生	2,000,000	實益擁有	2,000,000	0.04
李晶女士	2,000,000	實益擁有	2,000,000	0.04
俞枉准先生	4,000,000	實益擁有	4,000,000	0.08
金容仲先生	2,000,000	實益擁有	2,000,000	0.04
趙玉華先生	1,000,000	實益擁有	1,000,000	0.02
毛二萬博士	1,000,000	實益擁有	1,000,000	0.02
黃倩如女士	1,000,000	實益擁有	1,000,000	0.02
何洋先生	1,000,000	實益擁有	1,000,000	0.02
陳燕燕女士	1,000,000	實益擁有	1,000,000	0.02

附註：

- 有關百分比按於二零一五年三月三十一日之已發行5,001,838,561股股份計算。
- 劉先生被視為於合共1,035,300,000股股份中擁有權益，包括：
 - 由彼實益擁有之284,698,000股股份；及
 - 由China Gas Group Limited實益擁有之750,602,000股股份。China Gas Group Limited由Joint Coast Alliance Market Development Limited擁有50%權益，而Joint Coast Alliance Market Development Limited則由劉先生全資擁有。
- 所持股份數目包括黃勇先生之配偶趙曉豫女士持有之770,000股股份。

除上文所披露者外，於二零一五年三月三十一日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉(包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

董事會報告書(續)

購股權

本公司購股權計劃(「購股權計劃」)之資料及於截至二零一五年三月三十一日止年度購股權計劃項下之購股權變動詳情載於二零一五年財務報告中之綜合財務報表附註44，摘錄如下：

承授人 姓名或類別	授出日期	行使期	行使價 港元	購股權數目				
				於 二零一四年 四月一日 尚未行使之 購股權數目	於截至 二零一五年 三月三十一日 止年度期間 授出之 購股權數目	於截至 二零一五年 三月三十一日 止年度期間 行使之 購股權數目	於截至 二零一五年 三月三十一日 止年度期間 失效之 購股權數目	於 二零一五年 三月三十一日 尚未行使之 購股權數目
董事								
周思先生	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	4,000,000	—	—	4,000,000
梁永昌先生 (附註1)	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	2,000,000	—	2,000,000	—
朱偉偉先生	二零零九年八月三日 二零一四年四月十六日	二零一一年八月三日至二零一四年八月二日 二零一七年四月十六日至二零一九年四月十五日	2.10 12.40	4,000,000 —	— 2,000,000	4,000,000 —	— —	— 2,000,000
馬金龍先生	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	2,000,000	—	—	2,000,000
陳新國先生	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	2,000,000	—	—	2,000,000
李晶女士	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	2,000,000	—	—	2,000,000
俞証准先生	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	4,000,000	—	—	4,000,000
金容仲先生	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	2,000,000	—	—	2,000,000
趙玉華先生	二零零九年八月三日 二零一四年四月十六日	二零一一年八月三日至二零一四年八月二日 二零一七年四月十六日至二零一九年四月十五日	2.10 12.40	3,000,000 —	— 1,000,000	3,000,000 —	— —	— 1,000,000
毛二萬博士	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	1,000,000	—	—	1,000,000
黃倩如女士	二零零九年八月三日 二零一四年四月十六日	二零一一年八月三日至二零一四年八月二日 二零一七年四月十六日至二零一九年四月十五日	2.10 12.40	3,000,000 —	— 1,000,000	3,000,000 —	— —	— 1,000,000
何洋先生	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	1,000,000	—	—	1,000,000
陳燕燕女士	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	1,000,000	—	—	1,000,000
小計				10,000,000	25,000,000	10,000,000	2,000,000	23,000,000
其他僱員								
	二零零四年十月六日	二零零五年三月二十日至二零一四年十月五日	0.71	33,600,000	—	—	33,600,000	—
	二零零五年十月二十日	二零一零年十月二十日至二零一五年十月十九日	1.50	104,800,000	—	10,000,000	—	94,800,000
	二零零九年八月三日	二零一二年八月三日至二零一四年八月二日	2.10	6,440,000	—	5,360,000	1,080,000	—
	二零零九年九月十七日	二零一二年九月十七日至二零一四年九月十六日	2.60	400,000	—	400,000	—	—
	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	—	225,000,000	—	—	225,000,000
小計				145,240,000	225,000,000	15,760,000	34,680,000	319,800,000
總計				155,240,000	250,000,000	25,760,000	36,680,000	342,800,000

附註：

1. 梁先生於二零一四年七月一日辭任。

董事會報告書(續)

主要股東及其他人士於本公司股份及相關股份之權益

於二零一五年三月三十一日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份之權益或短倉如下：

於本公司股份及相關股份之長倉：

名稱/姓名	身份	所持股份數目	佔本公司總股本之概約百分比(%) (附註6)
北京控股集團有限公司(「北控集團」)	受控制公司之權益	1,126,840,132 (附註1)	22.53
北京控股集團(BVI)有限公司 (「北控集團(BVI)」)	受控制公司之權益	1,126,840,132 (附註1)	22.53
北京控股有限公司(「北京控股」)	受控制公司之權益	1,126,840,132 (附註1)	22.53
泓茂發展有限公司(「泓茂」)	實益擁有人	1,054,088,132 (附註1)	21.07
劉明輝先生(「劉先生」)	實益擁有人及受控制公司之 權益	1,035,300,000 (附註2及3)	20.70
Joint Coast Alliance Market Development Limited(「Joint Coast」)	受控制公司之權益	750,602,000 (附註2及3)	15.01
China Gas Group Limited(「CGGL」)	實益擁有人	750,602,000 (附註2及3)	15.01
邱達強先生(「邱先生」)	受控制公司之權益	947,973,463 (附註4)	18.95

董事會報告書(續)

名稱／姓名	身份	所持股份數目	佔本公司總股本 之概約百分比(%) (附註6)
First Level Holdings Limited (「First Level」)	受控制公司之權益	947,973,463 (附註4)	18.95
Fortune Oil Limited (前稱 Fortune Oil PLC) (「Fortune Oil」)	受控制公司之權益	947,973,463 (附註4)	18.95
CHEY Taewon 先生 (「CHEY 先生」)	受控制公司之權益	778,042,500 (附註5)	15.56
SK C&C Co., Ltd. (「SK C&C」)	受控制公司之權益	778,042,500 (附註5)	15.56
SK Holdings Co., Ltd. (「SK Holdings」)	受控制公司之權益	778,042,500 (附註5)	15.56
SK E&S Co., Ltd. (「SK E&S」)	實益擁有人及受控制公司之 權益	778,042,500 (附註5)	15.56

附註：

- 北控集團、北控集團BVI及北京控股均被視為各自於1,126,840,132股股份中擁有權益，其中72,750,000股由北京控股直接實益擁有，而1,054,088,132股由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股被視為由北控集團BVI擁有60.76%權益。北控集團BVI由北控集團全資擁有。
- 劉先生被視為於合共1,035,300,000股股份中擁有權益，包括：
 - 由彼實益擁有之284,698,000股股份；及
 - 由CGGL實益擁有之750,602,000股股份。CGGL由Joint Coast擁有50%權益，而Joint Coast則由劉先生全資擁有。
- Joint Coast被視為於CGGL實益擁有之750,602,000股股份中擁有權益。CGGL由Joint Coast擁有50%權益，而Joint Coast則由劉先生全資擁有。
- 邱先生、First Level及Fortune Oil均被視為各自於合共947,973,463股股份中擁有權益，包括：
 - 由CGGL實益擁有之750,602,000股股份。CGGL由Fortune Oil PRC Holdings Limited (「Fortune Oil PRC」) 擁有50%權益；
 - 由Fortune Oil PRC實益擁有之156,501,544股股份，Fortune Oil PRC為Fortune Oil之全資附屬公司。Fortune Oil由First Level擁有51.2%權益，而First Level由邱先生擁有99%權益；及
 - 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司。
 - 由富地石油控股有限公司實益擁有之13,252,000股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司。
- CHEY先生、SK C&C、SK Holdings及SK E&S均被視為各自於合共778,042,500股股份中擁有權益，包括：
 - 由SK E&S實益擁有之705,034,500,000股股份。SK E&S由SK Holdings擁有94.13%權益。SK Holdings由SK C&C擁有41.77%權益，而SK C&C則由CHEY先生擁有37.40%權益；及
 - 由Pusan City Gas Co., Ltd. 實益擁有之73,008,000股股份，而Pusan City Gas Co., Ltd. 由SK E&S擁有74.04%權益。
- 有關百分比按於二零一五年三月三十一日之已發行5,001,838,561股股份計算。

董事會報告書(續)

除上文所披露者外，於二零一五年三月三十一日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

關連交易

年內，本集團訂立以下上市規則第14A章項下之不獲豁免關連交易。須予披露之交易詳情載列如下：

於二零一四年十一月二十六日，本公司、志新有限公司(買方及本公司之全資附屬公司)、北京燃氣集團(BVI)有限公司(「北京燃氣集團BVI」)(賣方)與北京控股(擔保方)訂立購股協議(其後經三份日期分別為二零一五年一月七日、二零一五年三月三日及二零一五年六月二十四日之附帶協議修訂及補充，內容有關審計統籌安排及延遲滿足先決條件的日期)(「購股協議」)。北京燃氣集團BVI為北京控股之全資附屬公司，而北京控股則為本公司之主要股東。根據購股協議，志新有限公司已有條件同意向北京燃氣集團BVI收購北燃發展有限公司之全部已發行股本，代價為人民幣1,632,795,828元(相等於約2,063,851,945港元)，可予調整，而確實金額將於配發及發行作為代價股份之149,122,250股本公司新股前確定。

董事相信，購股協議項下之擬收購事項將增加本集團項目所覆蓋的城市人口，令燃氣用戶數目和天然氣銷量得以提升，藉此為本集團業務之持續增長提供新的動力。此收購於二零一五年三月十七日舉行之股東特別大會上獲股東批准，而於截至本年報日期尚未完成。有關進一步詳情，請參閱本公司就該交易於二零一四年十一月二十六日及二零一五年六月二十四日於本公司及聯交所網站刊發之公佈。

董事於重要合約之權益

除於本年報所披露者外，截至二零一五年三月三十一日或於年內，概無董事於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

董事於競爭業務之權益

年內，除本公司業務外，概無董事或彼等各自之聯繫人於對本公司業務直接或間接構成或可能構成競爭的任何業務中擁有任何權益。

主要客戶及供應商

截至二零一五年三月三十一日止年度，來自本集團五大客戶之營業額合共佔本集團總營業額少於30%(即上市規則之披露門檻)，而來自本集團五大供應商之採購額合共佔本集團總採購額少於30%(即上市規則之披露門檻)。

董事會報告書(續)

購買、出售或贖回上市證券

年內，本公司於聯交所購回合共19,210,000股股份，總代價為232,381,438.40港元。購回之詳情如下：

月份	購回股份總數	每股價格		總代價 港元
		最高 港元	最低 港元	
二零一四年十二月	6,610,000	12.40	11.94	80,746,958.20
二零一五年一月	11,734,000	12.56	11.74	141,268,460.20
二零一五年二月	866,000	11.98	11.94	10,366,020.00
	19,210,000			232,381,438.40

截至本年報日期，以上所有購回股份已被註銷。

進行購回乃為提高每股資產淨值及每股盈利，並根據於本公司二零一四年股東週年大會上向董事會授出以購回股份之一般授權進行。

薪酬政策

本公司的薪酬政策為參考行業標準和現行市況維持公平而富有競爭力的薪酬組合。董事會確保薪酬水平足以吸引和保留就本公司成功運作所需的董事及高級管理人員，但同時避免因此目的支付不必要的薪酬。

本公司執行董事及副總裁或以上級別的員工薪酬乃由薪酬委員會決定，而非執行董事及其他高級管理層的薪酬則由董事會釐定，並已計及本公司之業績、個人表現及現行市況。

本公司已分別於二零零三年二月六日及二零一三年八月二十日採納兩項購股權計劃，作為董事及合資格僱員之獎勵，關於該兩項計劃之詳情載於二零一五年財務報告中綜合財務報表附註44。

優先購買權

根據本公司之公司細則或百慕達法例，並無任何規定本公司須按比例向現有股東發售新股份之優先購買權條文。

董事會報告書(續)

捐款

年內，本集團作出捐款約28,127,616港元。

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條有關其獨立性之每年確認函，而本公司認為彼等均具獨立性。

維持足夠公眾持股量

根據本公司可得之公開資料及就董事所知，本公司於截至本年報日期一直維持上市規則所規定的足夠公眾持股量。

結算日後事項

結算日後概無發生重要事項。

核數師

在應屆股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會
主席
周思

二零一五年六月二十四日

公司資料

董事會

執行董事

周思先生(主席)
劉明輝先生(執行主席、董事總經理及總裁)
黃勇先生(執行總裁)
朱偉偉先生(副總裁)
馬金龍先生(副總裁)
李晶女士

非執行董事

俞征准先生(副主席)
金容仲先生(副總裁，替任俞征准先生)
劉明興先生
Arun Kumar MANCHANDA先生
姜新浩先生

獨立非執行董事

趙玉華先生
毛二萬博士
黃倩如女士
何洋先生
陳燕燕女士

公司秘書

林雁玲女士

授權代表

朱偉偉先生
林雁玲女士

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

國家開發銀行
中國工商銀行
中國農業銀行
中國銀行
交通銀行
中國建設銀行
恒生銀行
大新銀行

總辦事處及香港主要營業地點

香港
灣仔
告士打道151號
安盛中心16樓
1601室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

公司資料(續)

香港股份登記及過戶辦事處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712至1716號舖

股份代號

384

網址

www.chinagasholdings.com.hk



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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Deloitte.

德勤

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

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 190, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致中國燃氣控股有限公司股東
(於百慕達註冊成立之有限公司)

本行已完成審核第4至190頁所載中國燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合財務狀況表、截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師責任

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



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



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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Group as at March 31, 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

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

本行認為，本行所獲審核憑證充足及已適當地為本行的審核意見提供基礎。

意見

本行認為，綜合財務報表均已根據香港財務報告準則真實及公平地反映貴集團於二零一五年三月三十一日之財務狀況及貴集團截至該日止年度之財務表現和現金流量，並已遵守香港公司條例之披露規定妥善編製。

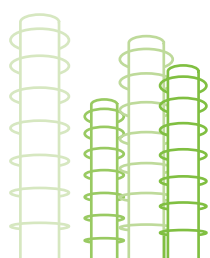
德勤•關黃陳方會計師行
執業會計師
香港
二零一五年六月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

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

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At March 31, 2015 於二零一五年三月三十一日



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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At March 31, 2015 於二零一五年三月三十一日

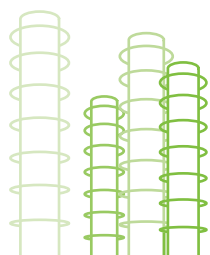
		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity	權益			
Share capital	股本	35	50,019	49,953
Reserves	儲備		18,346,298	15,733,536
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		18,396,317	15,783,489
Non-controlling interests	非控股權益		3,039,183	2,373,523
Total equity	權益總額		21,435,500	18,157,012
Non-current liabilities	非流動負債			
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	34	16,817,008	14,192,186
Deferred taxation	遞延稅項	37	734,786	631,378
			17,551,794	14,823,564
			38,987,294	32,980,576

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

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

ZHOU Si
周思
Director
董事

LIU Ming Hui
劉明輝
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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



Attributable to owners of the Company

歸屬本公司擁有人

		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 36)	(note 36)		(note i)		(note ii)				
					(附註36)	(附註36)		(附註i)		(附註ii)				
At April 1, 2013	於二零一三年四月一日	45,697	6,109,977	44,157	711,985	4,821	1,601	1,602	(70,810)	437,143	4,198,467	11,484,640	1,258,145	12,742,785
Other comprehensive income for the year	年度其他全面收入	—	—	—	82,113	2,299	—	—	—	—	—	84,412	23,294	107,706
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	2,575,506	2,575,506	403,789	2,979,295
Total comprehensive income for the year	年度全面收入總額	—	—	—	82,113	2,299	—	—	—	—	2,575,506	2,659,918	427,083	3,087,001
Acquisition of additional interest of subsidiaries (note 38(B))	收購附屬公司額外權益 (附註38(B))	—	—	—	—	—	—	—	(7,882)	—	—	(7,882)	(15)	(7,897)
Acquisition of subsidiaries (note 39(C))	收購附屬公司 (附註39(C))	—	—	—	—	—	—	—	—	—	—	—	717,922	717,922
Issue of shares	發行股份	1,842	1,558,158	—	—	—	—	—	—	—	—	1,560,000	—	1,560,000
Exercise of share options	行使購股權	2,414	521,614	(26,421)	—	—	—	—	—	—	—	497,607	—	497,607
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	138,294	138,294
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	(167,906)	(167,906)
Dividends paid	已付股息	—	—	—	—	—	—	—	—	—	(410,794)	(410,794)	—	(410,794)
Transfer	轉撥	—	—	—	—	—	—	—	—	191,051	(191,051)	—	—	—
At March 31, 2014	於二零一四年三月三十一日	49,953	8,189,749	17,736	794,098	7,120	1,601	1,602	(78,692)	628,194	6,172,128	15,783,489	2,373,523	18,157,012

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

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

Attributable to owners of the Company

歸屬本公司擁有人

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

Notes:

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

附註：

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



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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



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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

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

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
INVESTING ACTIVITIES			
Interest received		94,604	56,810
Repayment from associates		66,439	89,915
Advance to associates		—	(60,230)
Deposits paid for acquisition of property, plant and equipment		(275,809)	(383,799)
Deposits for acquisition of subsidiaries, joint ventures and associates		(60,163)	(97,159)
Placement of pledged bank deposits		—	(26,544)
Withdrawal of pledge bank deposits		187,264	322,750
Addition of property, plant and equipment		(3,617,366)	(3,069,562)
Addition of prepaid lease payments		(270,128)	(138,523)
Addition of available-for-sale investments		(44,632)	(128,092)
Addition of other intangible assets		(93,236)	—
Proceeds from disposal of available-for-sale investments		382	4,894
Proceeds from disposal of property, plant and equipment and prepaid lease payments		33,705	49,697
Proceeds from disposal of held-for-trading investments		235	1,083
Acquisition of businesses, net of cash and cash equivalents acquired	39	(720,843)	(1,471,735)
Addition of investments in associates		(69,117)	—
Addition of investments in joint ventures		(506,700)	(120,684)
Repayment from non-controlling interests of subsidiaries		5,287	4,270
Advance to non-controlling interests of subsidiaries		—	(13,655)
Repayment from (advance to) joint ventures		95,952	(210,250)
Capital injection into an associate		(12,657)	(5,002)
Dividend paid by an associate		—	42,305
Dividend paid by joint ventures		16,595	12,441
NET CASH USED IN INVESTING ACTIVITIES		(5,170,188)	(5,141,070)



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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



1. General

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

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out note 46.

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

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

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

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

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

1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註46。

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（修訂本）及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）—詮釋第21號	徵費

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



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

New and revised HKFRSs in issue but not yet effective

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第11號(修訂本)	收購合資經營權益之會計處理 ⁴
香港會計準則第1號(修訂本)	披露動議 ⁴
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方式 ⁴
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ⁴
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 ³
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ⁴
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況 ⁴
香港財務報告準則(修訂本)	二零一零年至二零一二年週期之香港財務報告準則之年度改進 ⁵
香港財務報告準則(修訂本)	二零一一年至二零一三年週期之香港財務報告準則之年度改進 ³
香港財務報告準則(修訂本)	二零一二年至二零一四年週期之香港財務報告準則之年度改進 ⁴



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

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

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

HKFRS 9 “Financial instruments”

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效的新訂及經修訂香港財務報告準則(續)

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

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號(於二零零九年頒佈)引進有關金融資產分類及計量之新規定。其後於二零一零年修訂之香港財務報告準則第9號包括分類及計量金融負債以及取消確認之規定，並於二零一三年進一步修訂以包括一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一經修訂版本主要加入a)有關金融資產的減值規定及b)藉為若干簡單債務工具引入「於其他全面收入以公平值列賬」(「於其他全面收入以公平值列賬」)計量類別，對分類及計量規定作出有限修訂。



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

HKFRS 9 “Financial instruments” (Continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號之主要規定描述如下：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

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

HKFRS 9 “Financial instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



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

HKFRS 9 “Financial instruments” (Continued)

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

HKFRS 15 “Revenue from contracts with customers”

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

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

香港財務報告準則第15號「客戶合約收益」

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

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

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

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

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

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

3. Significant Accounting Policies

Statement of compliance

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

Basis of preparation

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「客戶合約收益」(續)

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

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

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

3. 重大會計政策

合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表亦載入香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露資料。

編製基準

除投資物業及若干金融工具於各報告期末按公平值計量(見下文所載會計政策的解釋)外，綜合財務報表乃按歷史成本基準編製。歷史成本一般根據換取貨物及服務所付代價之公平值得出。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Basis of preparation (Continued)

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

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

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

The principal accounting policies are set out below.

3. 重大會計政策(續)

編製基準(續)

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

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

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

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Basis of consolidation

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

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

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

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

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

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

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

3. 重大會計政策(續)

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制實體之財務報表。倘屬以下情況，則本公司獲得控制權：

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted (the carrying amount of the net assets attributable to non-controlling interests) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

3. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司之擁有權權益變動

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Business combinations

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

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

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

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

3. 重大會計政策(續)

業務合併

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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

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

Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

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

3. 重大會計政策(續)

業務合併(續)

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

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

商譽

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Goodwill (Continued)

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

Investments in associates and joint ventures

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

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

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

3. 重大會計政策(續)

商譽(續)

出售相關現金產生單位時，商譽的應佔金額會於出售時計入損益金額之釐定。

於聯營公司及合營公司之投資

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

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

聯營公司及合營公司的業績、資產及負債乃以權益會計法於此等綜合財務報表列賬。聯營公司及合營公司用於權益會計之財務報表，編製時所用會計政策與本集團對類似交易及類似情況中事件所用者一致。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團分佔該聯營公司或合營公司之損益及其他全面收入。當本集團應佔某聯營公司或合營公司的虧損超出本集團於該聯營公司或合營公司的權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合營公司的投資淨額一部份)，則本集團不再確認其應佔的進一步虧損。額外虧損之確認僅限於本集團已產生法定或擬定責任或代該聯營公司或合營公司支付款項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

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

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

3. 重大會計政策(續)

於聯營公司及合營公司之投資 (續)

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

香港會計準則第39號之規定乃應用以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。如有必要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單獨資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份。有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以該項投資其後增加之可收回金額為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

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

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

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

3. 重大會計政策(續)

於聯營公司及合營公司之投資 (續)

自投資不再為聯營公司或合營公司之日或投資(或其部份)分類為持作出售之日起,本集團不再使用權益法。本集團倘保留前聯營公司或合營公司權益,而所保留權益為金融資產,則本集團將所保留權益會按當日之公平值計量,並將該公平值視為根據香港會計準則第39號初步確認之公平值。聯營公司或合營公司於終止使用權益法之日的賬面值與任何所保留權益公平值之間的差額,以及出售聯營公司或合營公司部份權益所得之任何所得款項乃於釐定出售該聯營公司或合營公司之收益或虧損時計入。此外,本集團將先前於其他全面收入就該聯營公司或合營公司確認之所有金額入賬,基準與倘該聯營公司或合營公司直接出售相關資產或負債時所規定之基準相同。因此,倘該聯營公司或合營公司先前於其他全面收入確認之收益或虧損將於出售相關資產或負債時重新分類至損益,則當停用權益法時,本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

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

Revenue recognition

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

3. 重大會計政策(續)

於聯營公司及合營公司之投資 (續)

倘某集團實體與本集團聯營公司或合營公司交易(例如出售或注入資產),則與該聯營公司或合營公司交易所產生之損益僅會在於聯營公司或合營公司之權益與本集團無關的情況下,才會在本集團綜合財務報表確認。

收入確認

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

於交付商品及所有權轉移時,當符合所有以下條件時,應確認銷售商品的收入:

- 本集團已將商品所有權的重大風險和報酬轉移給買方;
- 本集團既無保留通常與所有權相關的繼續管理權,亦無對已售出商品實施實際控制;
- 收入的金額能夠可靠地計量;
- 與交易相關的經濟利益將可能流入本集團;及
- 與交易相關的已產生或將產生的成本能夠可靠計量。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

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

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

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

Property, plant and equipment

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

3. 重大會計政策(續)

收入確認(續)

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

本集團對建築服務之收入確認政策於下文建造合約之會計政策內說明。

經營租約之租金收入乃按有關租約之年期以直線基準加以確認。

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

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

物業、廠房及設備

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



3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

Building under development for future owner-occupied purpose

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

3. 重大會計政策(續)

物業、廠房及設備(續)

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

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

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

用作未來業主自用之發展中樓宇

當樓宇正在發展作生產或行政用途，於興建期就預付租賃款項攤銷之撥備乃計入在建樓宇之部分成本。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用(即其地點及狀況已可供其按符合管理層擬定的方式營運)時開始計算折舊。



3. Significant Accounting Policies (Continued)

Investment properties

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

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

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

Intangible assets

Internally-generated intangible assets — research and development expenditure

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

3. 重大會計政策(續)

投資物業

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

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

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

無形資產

內部產生之無形資產 — 研發費用

研究活動費用於產生期間確認為開支。

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

- 完成無形資產並使其可供使用或出售的技術可行性；
- 有意完成並使用或出售無形資產；
- 有能力使用或出售無形資產；
- 無形資產產生潛在的未來經濟利益的方法；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



3. Significant Accounting Policies (Continued)

Intangible assets (Continued)

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

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis that are acquired separately.

Other intangible assets acquired in a business combination

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

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 重大會計政策(續)

無形資產(續)

內部產生之無形資產 — 研發費用(續)

- 備有足夠的技術、財政及其他資源以完成開發項目並使用或出售無形資產；及
- 有能力可靠地計量無形資產在其開發期間應佔的開支。

內部產生之無形資產初步確認時的金額為有關無形資產首次符合上述所列確認條件當日起所產生的費用總額。倘並無內部產生之無形資產可予確認，則開發費用會在其產生期間在損益中扣除。

於初步確認後，內部產生之無形資產乃按另行收購之無形資產之相同基準，以成本減累計攤銷及累計減值虧損(如有)計量。

業務合併中所收購之其他無形資產

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

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

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



3. Significant Accounting Policies (Continued)

Construction contracts

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

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

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

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

Inventories

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

3. 重大會計政策(續)

建造合同

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

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

倘合同成本總額將可能超逾合同收入總額時，預期虧損將立即作為開支確認。

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

存貨

存貨(包括建築物料、銷售之燃氣器具及燃氣、液化石油氣、燃煤、消耗品及備件)乃按成本及可變現淨值兩者中之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計銷售價格減一切估計完成成本及進行銷售所需的成本。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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3. Significant Accounting Policies (Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

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

3. 重大會計政策(續)

租賃

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

本集團作為出租人

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

本集團作為承租人

經營租約付款於租約期間按直線法確認為開支。

租賃土地及樓宇

倘租約包括土地及樓宇部分，則本集團根據評估各部分所附帶擁有權之絕大部份風險及回報是否已轉讓予本集團，評估各部分之融資或經營租約分類，除非土地及樓宇部分均明顯為經營租約，而在該情況下，本集團會將整份租賃分類作一項經營租約。具體而言，最低租金付款(包括任何一次過預付款項)乃按租約開始時租賃土地部分及樓宇部分租賃權益之相對公平價值比例在土地及樓宇部分之間分配。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

3. 重大會計政策(續)

外幣

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

貨幣項目匯兌差額會在其產生的期間在損益確認，惟以下情況例外：

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

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

3. 重大會計政策(續)

外幣(續)

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

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包含海外業務之附屬公司控制權之出售、或出售於包含海外業務之合營安排或聯營公司部份權益而使所保留權益變為金融資產)時，於本公司擁有人應佔業務之權益累計之所有匯兌差額會重新分類至損益。

此外，就部分出售附屬公司並未導致本集團失去對該附屬公司之控制權而言，則按比例將累計匯兌差額重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而並未導致本集團失去重大影響力或共同控制權)而言，則按比例將累計匯兌差額重新分類至損益。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Retirement benefit costs

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

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策(續)

退休福利成本

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

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

3. 重大會計政策(續)

稅項(續)

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

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

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

就使用公平值模式計量投資物業之遞延稅項負債或遞延稅項資產而言，有關物業之賬面值乃假設為可通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於業務模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)範圍內持有時，有關假設會被推翻。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

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

3. 重大會計政策(續)

借貸成本

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

特定借貸在用作合資格資產開支前作暫時投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

金融工具

當集團實體成為工具合約條文的一方時,會確認金融資產及金融負債。

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

金融資產

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss of the Group comprise held for trading financial assets.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 6.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

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

就並非分類為按公平值計入損益之金融資產之債務工具而言，其利息收入乃計入盈虧淨額。

按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產包括持作買賣之金融資產。

倘屬下列各項，金融資產乃分類為持作買賣：

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

按公平值計入損益之金融資產以公平值計量，而因重新計量而產生的任何盈虧則於損益確認。於損益確認之盈虧淨額不包括金融資產所賺取之任何股息或利息，並列入「其他收益及虧損」專項。公平值按附註6所述之方法釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

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

Available-for-sale financial assets

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

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

利息收入以實際利率確認，唯短期應收款項因所確認利息微小的情況則屬例外。

可供出售金融資產

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

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

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

Impairment of financial assets

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

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

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產(續)

可供出售股本工具的股息於本集團確立收取有關股息之權利時於損益確認。

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

金融資產減值

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

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

就所有其他金融資產而言，減值之客觀證據可能包括：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities and equity instruments

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

Equity instruments

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

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

Effective interest method

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

金融負債及股本工具

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

股本工具

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

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

實際利率法

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



3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

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

Derecognition

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

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

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

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

按公平值計入損益之金融負債

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

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

其他金融負債

其他金融負債包括貿易應付賬款及其他應付賬項、應付一家附屬公司非控股權益款項以及銀行及其他借貸，乃其後運用實際利率法以攤銷成本計量。

終止確認

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

Equity settled share-based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve).

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

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

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

Government grants

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

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

3. 重大會計政策(續)

以股本結算及以股份形式付款之交易

授予僱員之購股權

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

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

就於授出日期即時歸屬之購股權而言，所授出購股權公平值即時於損益支銷。

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

政府補助金

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Government grants (Continued)

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

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

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

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

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

3. 重大會計政策(續)

政府補助金(續)

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

有形資產及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



3. Significant Accounting Policies (Continued)

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

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

4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount which is the higher of fair value less costs to sell and value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at March 31, 2015, the carrying amount of goodwill was HK\$2,505,688,000 (2014: HK\$2,337,439,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 24.

Depreciation of property, plant and equipment

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

3. 重大會計政策(續)

有形資產及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)(續)

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

4. 估計不明朗因素之主要來源

以下為於應用附註3所述之本集團會計政策時涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其均擁有導致下個財政年度內之資產及負債之賬面值出現大幅調整之重大風險)。

商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之公平值減銷售成本及使用價值中較高者之可收回金額。計算使用價值時，本集團須估計現金產生單位預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，則可能會產生重大減值虧損。於二零一五年三月三十一日，商譽之賬面值為2,505,688,000港元(二零一四年：2,337,439,000港元)，且並無確認減值虧損。計算可收回金額之詳情載於附註24。

物業、廠房及設備之折舊

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



4. Key Sources of Estimation Uncertainty (Continued)

Deferred taxation

As at March 31, 2015, the Group has unused tax losses of HK\$4,264,561,000 (2014: HK\$3,718,070,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK\$4,175,099,000 (2014: HK\$3,635,208,000) has been recognised in the consolidated statement of financial position. In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which the estimated future profits are expected.

Revenue recognition of gas connection contract

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

Equity settled share-based payment transactions

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

4. 估計不明朗因素之主要來源(續)

遞延稅項

於二零一五年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為4,264,561,000港元(二零一四年：3,718,070,000港元)。本集團並無於綜合財務狀況表內確認關於該等未使用稅項虧損約4,175,099,000港元(二零一四年：3,635,208,000港元)之遞延稅項資產。倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合損益及其他全面收入報表確認。

燃氣接駁合約之收入確認

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

以股本結算及以股份形式付款之交易

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



5. Capital Risk Management

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

The capital structure of the Group consists of debts, which include the amount due to a non-controlling interest of a subsidiary and bank and other borrowings disclosed in notes 33 and 34 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 35, reserves and accumulated profits as disclosed in consolidated statements of changes in equity.

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

6. Financial Instruments

Categories of financial instruments

5. 資本風險管理

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

本集團之資本結構包括債務(其包括分別於附註33及34披露之應付附屬公司非控股權益之款項以及銀行及其他借貸)及本公司擁有人應佔權益(由於附註35披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成)。

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

6. 金融工具

金融工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	236,469	162,984
Held-for-trading investments	持作買賣投資	10,965	8,813
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	8,429,408	10,165,554
Financial liabilities	金融負債		
Amortised cost	攤銷成本	25,567,709	23,966,821



6. Financial Instruments (Continued)

Financial risk management objectives and policies

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

Market risks

Currency risk

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

6. 金融工具(續)

財務風險管理目標及政策

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

市場風險

貨幣風險

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

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

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

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

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

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

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

以外幣計值之若干集團實體之公司間結餘賬面值如下：



6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2014: 5%) against the relevant currencies. For a 5% (2014: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳述本集團就人民幣兌各外幣升值及貶值5%(二零一四年:5%)之敏感度。5%(二零一四年:5%)為向主要管理人員內部呈報外幣風險所用之敏感度比率,並代表管理層就外幣匯率合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目,並就外幣匯率之5%(二零一四年:5%)變動於報告期末調整其換算。下表所示之正數指出倘人民幣兌有關貨幣升值5%(二零一四年:5%)時,除稅後溢利會有所上升。倘人民幣兌有關貨幣貶值5%(二零一四年:5%)時,將對年度業績構成相同但反向之影響,且下述結餘將為負數。

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

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

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



6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk

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

The Group is exposed to fair value interest rate risk in relation to amounts due from associates, amount due to a non-controlling interest of a subsidiary and fixed-rate bank and other borrowings issued by the Group (see notes 26, 33 and 34 for details of these borrowings respectively).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 31 and 34 for details of bank balances and these borrowings respectively). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the group is not significant. A change of 100 basis points (2014: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rate of variable rate bank and other borrowings, together with the interest capitalised to construction in progress had been 100 basis points (2014: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year, after taking amount of interest capitalised, would decrease/increase by HK\$148,903,000 (2014: HK\$130,530,000).

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

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

本集團面臨與應收聯營公司款項、應付附屬公司非控股權益之款項及本集團發行之定息銀行及其他借貸(有關該等借貸之詳情分別見附註26、33及34)有關之公平值利率風險。

本集團亦面臨涉及浮息銀行結餘及浮息銀行及其他借貸(該等銀行結餘及借貸詳情分別見附註31及34)之現金流量利率風險。本集團之政策乃爭取最多浮動利率的借貸以盡量降低公平值利率風險。

敏感度分析

敏感度分析乃根據浮息銀行及其他借貸之利率風險，連同於報告期末已撥充在建工程資本之利息釐定。由於管理層認為於可見將來利率不會大幅波動，對集團的財務影響不大，故並無將浮息銀行結餘計入敏感性分析中。已就浮息銀行及其他借貸之收益曲線及利率(連同撥充在建工程資本之利息)使用100個基點(二零一四年：100個基點)為變動單位。於內部向主要管理人員呈報利率風險時會使用適用變動，其代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸之利率，連同已撥充在建工程資本之利息上升/下跌100個基點(二零一四年：100個基點)，而所有其他變數維持不變，則本集團之年度除稅後溢利於計及資本化之利息後將減少/增加148,903,000港元(二零一四年：130,530,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Equity price risk

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2014: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended March 31, 2015, if the market bid prices of the listed investments had been 10% (2014: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$916,000 (2014: HK\$736,000) and the Group's investment revaluation reserve will increase/decrease by HK\$4,163,000 (2014: HK\$1,239,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and available-for-sale investments respectively.

Credit risk

As at March 31, 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or debtors provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

股本價格風險

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

敏感度分析

下文之敏感度分析乃根據上市股本工具於呈報日期須承受之股本價格風險而釐定。於內部向主要管理人員呈報股本價格風險時會使用10%(二零一四年：10%)為變動單位，其代表管理層對股本價格之合理可能變動之評估。

截至二零一五年三月三十一日止年度，倘上市投資之市場買價上升/下跌10%(二零一四年：10%)，而所有其他變數維持不變，則本集團之年度除稅後溢利將增加/減少916,000港元(二零一四年：736,000港元)，而本集團之投資重估儲備將增加/減少4,163,000港元(二零一四年：1,239,000港元)。此主要由於上市持作買賣投資及可供出售投資之公平值分別有所變動所致。

信貸風險

於二零一五年三月三十一日，本集團所面臨將導致本集團出現財務損失的最大信貸風險乃因交易對手未能履行義務或本集團因提供於綜合財務狀況表所列之已確認金融資產相關賬面值而產生之債項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Credit risk (Continued)

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

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

At the end of the reporting period, other than concentration of credit risk on amounts due from a single associate of HK\$35,658,000 (2014: HK\$247,743,000). The associate operates in the business of sales of piped natural gas and gas pipeline construction in the PRC and no default payment history was noted. In order to minimise the credit risk on amount due from an associate, the directors of the Company closely monitors the subsequent settlement and does not grant long credit period to the counterparty. In this regard, the directors of the Company consider that the Group's credit risk is significant reduced. The Group does not have any other significant concentration of credit risk on trade receivables, with exposure spread over a number of sub-contractors, commercial and household customers.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險(續)

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

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

於報告期末，應收一間聯營公司款項35,658,000港元(二零一四年：247,743,000港元)之集中信貸風險除外。該聯營公司在中國經營管道天然氣銷售及燃氣管道建設業務，過往並無欠款記錄。為盡量減低應收聯營公司款項之信貸風險，本公司董事密切監控其後之結付，且並無向交易對手授予長期信貸期。就此而言，本公司董事認為本集團之信貸風險已大幅減低。本集團並無任何有關貿易應收賬款之其他重大集中信貸風險，風險分佈於多名分包商、商業及家庭客戶。



6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Credit risk (Continued)

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

Liquidity risk

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

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

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

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險(續)

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

流動資金風險

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity tables

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金表

	Weighted average contractual interest rate	Payable on demand	Less than 1 month	Between 1 to 3 months	Between 3 months to 1 year	Between 1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at the end of reporting period
	加權平均合約利率	須應要求償還	少於一個月	一至三個月	三個月至一年	一年至五年	五年以上	未貼現現金流總額	於報告期末之賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At March 31, 2015									
Non-derivative financial liabilities									
Trade and bill payables		—	924,718	455,128	1,433,787	404,342	—	3,217,975	3,217,975
Other payables and accrued charges		—	1,078,445	251,260	112,066	—	—	1,441,771	1,441,771
Amounts due to non-controlling interests of subsidiaries		—	171,324	—	—	—	—	171,324	171,324
Bank and other borrowings									
— fixed rate	5.40	—	—	—	367,893	2,376,359	416,228	3,160,480	2,812,752
— floating rate	5.98	—	155,605	—	3,562,350	14,169,693	2,339,787	20,227,435	17,922,810
Amount due to a non-controlling interest of a subsidiary		2	1,077	—	—	—	—	1,077	1,077
			172,401	2,158,768	706,388	5,476,096	16,950,394	2,756,015	28,220,062
									25,567,709
At March 31, 2014									
Trade and bill payables		—	792,019	309,206	968,217	466,033	—	2,535,475	2,535,475
Other payables and accrued charges		—	1,050,276	244,698	109,138	—	—	1,404,112	1,404,112
Amounts due to non-controlling interests of subsidiaries		—	71,697	—	—	—	—	71,697	71,697
Bank and other borrowings									
— fixed rate	5.33	—	—	—	1,703,569	2,320,442	528,722	4,552,733	4,116,724
— floating rate	6.04	—	267,332	1,722,605	2,167,503	11,345,194	1,365,167	16,867,801	15,836,138
Amount due to a non-controlling interest of a subsidiary		2	2,675	—	—	—	—	2,675	2,675
			74,372	2,109,627	2,276,509	4,948,427	14,131,669	1,893,889	25,434,493
									23,966,821

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

Fair value measurements of financial instruments

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

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*
The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

6. 金融工具(續)

金融資產公平值計量

本附註提供有關本集團如何釐定各類金融資產公平值之資料。

- (i) 本集團根據持續基準按公平值計量之金融資產公平值
本集團按公平值計入損益之金融資產乃於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產之公平值之資料。

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

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

第一及二級工具之間於兩個年度均無轉撥。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



6. Financial Instruments (Continued)

Fair value measurements of financial instruments (Continued)

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

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

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

6. 金融工具(續)

金融資產公平值計量(續)

(ii) 根據持續基準並非按公平值計量之金融資產及金融負債公平值

其他金融資產及金融負債公平值乃根據公認之定價模式按貼現現金流量分析而釐定。

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

7. Revenue

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

7. 收入

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

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



8. Segment Information

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

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

The CODM reviewed the results of Zhongyu Gas Holdings Limited ("Zhongyu Gas"), an associate of the Group, being shared by the Group under equity accounting and Zhongyu Gas is a single operating segment.

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

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

Information regarding the above segments is presented below.

8. 分類資料

向本集團主要營運決策者(「主要營運決策者」)(即本集團董事總經理)呈報以便進行資源分配及分部表現評估之資料集中於所提供產品或服務之類型，其亦與本集團之組織基礎相一致。

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

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

根據香港財務報告準則第8號，本集團之呈報及經營分部如下：

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

有關上述分部之資料於下文呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



8. Segment Information (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended March 31, 2015

8. 分類資料(續)

分部收入及業績

本集團按呈報及營運分部劃分之收入及業績分析如下。

截至二零一五年三月三十一日止年度

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



8. Segment Information (Continued)

Segment revenues and results (Continued)

For the year ended March 31, 2014

8. 分類資料(續)

分部收入及業績(續)

截至二零一四年三月三十一日止年度

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



8. Segment Information (Continued)

Segment revenues and results (Continued)

All of the segment revenue reported above is from external customers and no inter-segment sales are noted for current and prior years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Fortune Gas and Zhongyu Gas, segment profit (loss) for remaining reportable segments represents the profit earned by or loss from each segment without allocation of bank interest income and other gains, central administration cost, change in fair value of investment properties, allowance for on amount due from an associate, loss on deemed disposal of an associate, gain on deemed disposal of joint ventures, share of results of unlisted associates other than amount attributable to Fortune Gas's associates, share of results of joint ventures other than amount attributable to Fortune Gas's joint ventures and finance costs. The segment profit of Fortune Gas represents the profit before tax of Fortune Gas. The segment profit of Zhongyu Gas represents share of results of Zhongyu Gas. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

8. 分類資料(續)

分部收入及業績(續)

以上呈報之全部分類收入均來自外界客戶，而本年度及過往年度概無分類間銷售。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

8. Segment Information (Continued)

Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities that are regularly reviewed by the CODM:

At March 31, 2015

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

8. 分類資料(續)

分部資產及負債

以下為本集團由主要營運決策者定期檢討的分類資產及分類負債分析：

於二零一五年三月三十一日



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



8. Segment Information (Continued)

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

8. 分類資料(續)

分部資產及負債(續) 於二零一四年三月三十一日

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- All assets are allocated to operating segments, except for the assets attributable to Fortune Gas, the investments in associates other than Zhongyu Gas and associates held by Fortune Gas, investments in joint ventures other than amount attributable to Fortune Gas, amounts due from associates and joint ventures, available-for-sale investments, property, plant and equipment and prepaid lease payments for corporate use, deferred tax assets, held-for-trading investments, pledged bank deposits and bank balances and cash of the Group, and corporate assets of the Group.
- All liabilities are allocated to operating segments other than the liabilities attributable to Fortune Gas, taxation other than amount attributable to Fortune Gas, bank and other borrowings other than amount attributable to Fortune Gas, amount due to a non-controlling interest of a subsidiary and deferred taxation of the Group other than amount attributable to Fortune Gas, and corporate liabilities of the Group.

8. 分類資料(續)

分部資產及負債(續)

就監察分類表現及於分類間分配資源而言：

- 除富地燃氣應佔資產、於聯營公司(不包括中裕燃氣)及中裕燃氣所持有聯營公司之投資、合資公司投資(不包括富地燃氣應佔金額)、應收聯營公司及合營公司款項、可供出售投資、公司用途之物業、廠房及設備及預付租賃款項、遞延稅項資產、持作買賣投資、已抵押銀行存款及銀行結餘及本集團現金以及本集團公司資產外，所有資產均分配至營運分類。
- 除富地燃氣應佔負債、稅項(不包括富地燃氣應佔金額)、銀行及其他借貸(不包括富地燃氣應佔金額)、應付附屬公司非控股權益款項及本集團遞延稅項(不包括富地燃氣應佔金額)以及本集團公司負債外，所有負債均分配至營運分類。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



8. Segment Information (Continued)

Other segment information

8. 分類資料(續)

其他分類資料

Sales of piped gas 管道 天然氣 銷售	Gas connection 燃氣接駁	Sales of LPG 液化 石油氣 銷售	Sales of and gas appliances 燃煤及 氣體設備 銷售	Fortune Gas 富地燃氣	Zhongyu Gas 中裕燃氣	Segment total 分類總額	Unallocated 未分配	Consolidated 綜合
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$000 千港元

Amounts included in the measure of segment profit or loss or segment assets:

包括在計算分類損益或分類資產的金額：

2015	二零一五年							
Additions of prepaid lease payments	預付租賃款項添置	223,105	—	20,350	—	26,673	—	270,128
Additions to goodwill	商譽添置	168,249	—	—	—	—	—	168,249
Additions to property, plant and equipment	物業、廠房及設備添置	3,591,335	—	122,534	—	279,037	—	3,992,906
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6,322	—	1,387	—	6,810	—	14,579
Amortisation of intangible assets	無形資產攤銷	32,131	—	—	—	39,413	—	71,544
Release of prepaid lease payments	發還預付租賃款項	22,400	—	23,520	—	2,056	—	47,976
Depreciation of property, plant and equipment	物業、廠房及設備折舊	666,234	—	94,366	—	37,823	—	798,423
Allowance for trade receivables	貿易應收賬款撥備	—	—	57,072	—	—	—	57,072
Allowance for amount due from an associate	應收聯營公司款項撥備	—	—	—	—	—	—	145,646
Share of results of associates	應佔聯營公司業績	—	—	—	—	2,002	142,890	144,892
Share of results of joint ventures	應佔合資公司業績	—	—	—	—	20,253	—	20,253
								13,451
								811,874
								57,072
								145,646
								309,057
								437,876
								458,129
2014	二零一四年							
Additions of prepaid lease payments	預付租賃款項添置	119,393	—	4,256	—	14,604	—	138,253
Additions to goodwill	商譽添置	161,081	—	309,940	—	944,950	—	1,415,971
Additions to property, plant and equipment	物業、廠房及設備添置	2,969,459	—	31,924	—	179,856	—	3,181,239
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	4,722	—	1,447	—	—	—	6,169
Amortisation of intangible assets	無形資產攤銷	31,071	—	—	—	27,191	—	58,262
Release of prepaid lease payments	發還預付租賃款項	22,426	—	14,567	—	737	—	37,730
Depreciation of property, plant and equipment	物業、廠房及設備折舊	457,664	—	163,223	—	27,082	—	647,969
Allowance for trade receivables	貿易應收賬款撥備	—	(63,413)	127,992	—	—	—	64,579
Share of results of associates	應佔聯營公司業績	—	—	—	—	1,211	115,531	116,742
Share of results of joint ventures	應佔合資公司業績	—	—	—	—	17,569	—	17,569
								5,120
								653,089
								64,579
								290,437
								328,245
								345,814

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

8. Segment Information (Continued)

Geographical information

The Group's operations are mainly located in the PRC.

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

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

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

8. 分類資料(續)

地區資料

本集團的業務主要位於中國。

本集團全部收益來自在中國的外界客戶。

概無客戶佔本集團總收入10%以上。

以下為按資產所在地劃分的非流動資產(金融工具及遞延稅項資產除外)的資料:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



9. Other Income

9. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income	利息收入	94,604	56,810
Subsidies from PRC governmental authorities:	中國政府機關之補貼：		
— compensation for loss incurred in coal gas operation (note a)	— 煤氣業務引致的虧損的賠償(附註a)	19,938	15,479
— subsidy for replacement of pipelines for natural gas supply (note b)	— 置換天然氣供應管道之補貼(附註b)	63,021	67,678
— tax refund (note c)	— 退稅(附註c)	60,628	18,987
Repair and maintenance services fee	維修及保養服務費	24,602	22,524
Other services income	其他服務收入	193,452	58,960
Income from gas storage containers	儲氣罐收入	43,910	40,602
Income from leasing of equipment	出租設備收入	27,253	28,362
Others	其他	146,944	95,953
		674,352	405,355

Notes:

- (a) Pursuant to notice of compensation dated August 28, 2007 issued by the relevant government authority in the PRC, 撫順中燃城市發展有限公司(“撫順中燃”), a subsidiary of the Company, received compensations from the government authority to subsidise for the increase in cost of sales of natural gas by reference to monthly purchase volume by撫順中燃 for both years.
- (b) During the year ended March 31, 2015, certain subsidiaries received subsidies for (1) the cost incurred for connection contracts relating to pipeline network for customers in new urban areas and replacement of old pipeline network of the natural gas users in the relevant cities; (2) the additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authority in the PRC; and (3) the cost incurred in removing the coal gas pipelines and the coal gas storage and replace with the newly build natural gas pipelines. All the required work has been completed by the relevant subsidiaries. All the costs incurred were recognised as cost of sales in profit or loss during the year.
- (c) The PRC government authorities have granted a tax incentive to certain subsidiaries in the PRC by way of tax refund for natural gas business operated in the PRC.

附註：

- (a) 根據中國有關政府機關於二零零七年八月二十八日發出的補償通知書，本公司附屬公司撫順中燃城市發展有限公司(「撫順中燃」)有權於該兩個年度從政府機關獲得賠償，以補貼天然氣銷售成本增加(參考撫順中燃之每月購買量)。
- (b) 截至二零一五年三月三十一日止年度，若干附屬公司已就以下事項獲取補貼：(1)相關城市的新市區客戶管道網有關之接駁合約及天然氣用戶的舊管道網置換產生的成本；(2)若干接駁燃氣合約(當中的接駁費乃由中國有關政府機關釐定)所產生之額外成本；及(3)移除煤氣管道及貯存之煤氣所產生之成本，並以新建的天然氣管道取代。相關附屬公司已完成所有規定工序。所有已產生之成本已於本年度之損益中確認為銷售成本。
- (c) 中國政府機關已授出一項稅務獎勵予若干中國附屬公司，即退回在中國經營天然氣業務之稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



10. Other Gains and Losses

10. 其他收益及虧損

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



11. Finance Costs

11. 財務費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank loans and other borrowings wholly repayable within five years	須於五年內全數償還之銀行貸款及其他借貸	635,816	501,112
Bank loans and other borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行貸款及其他借貸	152,292	317,658
		788,108	818,770
Interest capitalised to construction in progress	撥充在建工程資本之利息	(233,949)	(203,803)
		554,159	614,967

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.29% (2014: 7.12%) per annum to expenditure on qualifying assets.

本年度內已撥充資本之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之5.29%（二零一四年：7.12%）的年度資本化率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

12. Taxation

12. 稅項

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

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

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

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

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

除下述的稅務寬免外，中國附屬公司之稅率為25%。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



12. Taxation (Continued)

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

12. 稅項(續)

年度稅項與綜合損益及全面收入報表所示除稅前(虧損)溢利之對賬如下:

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

13. Profit for the Year

13. 年度溢利

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



14. Directors' and Executive Chairman's Emoluments

Directors

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

2015

二零一五年

14. 董事及執行主席酬金

董事

已付或應付各15名(二零一四年: 19名)董事及王要行政人員之酬金如下:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



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

Directors (Continued)

Notes:

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

14. 董事及執行主席酬金(續)

董事(續)

附註：

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



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

Directors (Continued)

2014

二零一四年

14. 董事及執行主席酬金(續)

董事(續)

		Directors' fees 董事袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
Executive directors 執行董事					
Mr. Zhou Si (Chairman) (Note i)	周思先生(主席) (附註i)	—	—	—	—
Mr. Liu Ming Hui (Executive Chairman and Managing Director) (Note ii)	劉明輝先生(執行主席兼董事總經理)(附註ii)	—	3,600	15	3,615
Mr. Huang Yong (Note iii)	黃勇先生(附註iii)	—	2,750	15	2,765
Mr. Leung Wing Cheong, Eric (Deputy Managing Director)	梁永昌先生 (副董事總經理)	—	3,600	15	3,615
Mr. Pang Ying Xue (Note iv)	龐英學先生(附註iv)	—	2,783	11	2,794
Mr. Zhu Wei Wei	朱偉偉先生	—	2,400	15	2,415
Mr. Ma Jin Long	馬金龍先生	—	2,400	—	2,400
Mr. Chen Xin Guo (Note v)	陳新國先生(附註v)	—	2,287	—	2,287
Ms. Li Ching (Note vi)	李晶女士(附註vi)	—	—	—	—
Non-executive directors 非執行董事					
Mr. Yu Jeong Joon (Vice Chairman) (Note v)	俞樞准先生(副主席) (附註v)	229	—	—	229
Mr. Kim Yong Joong (Note vii)	金容仲先生(附註vii)	—	2,400	—	2,400
Mr. Rajeev Mathur (Note viii)	Rajeev Mathur先生 (附註viii)	83	—	—	83
Mr. Feng Zhuo Zhi (Note ix)	馮卓志先生(附註ix)	100	—	—	100
Mr. Premesh Kumar Jain (Note x)	Premesh Kumar Jain先生 (附註x)	157	—	—	157
Mr. Jo Yamagata (Note xi)	山縣丞先生(附註xi)	12	—	—	12
Mr. Moon Duk Kyu (Note xi)	文德圭先生(附註xi)	12	—	—	12
Independent non-executive directors 獨立非執行董事					
Ms. Wong Sin Yue, Cynthia	黃倩如女士	641	—	—	641
Mr. Zhao Yu Hua	趙玉華先生	480	—	—	480
Dr. Mao Er Wan	毛二萬博士	480	—	—	480
Mr. Ho Yeung	何洋先生	300	—	—	300
Ms. Chen Yan Yan	陳燕燕女士	300	—	—	300
		2,794	22,220	71	25,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

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

Directors (Continued)

Notes:

- (i) Appointed on August 23, 2013
- (ii) Appointed as a non-executive director on August 17, 2012, became an executive director on September 10, 2012 and appointed as Executive Chairman on April 18, 2013
- (iii) Appointed on June 26, 2013
- (iv) Resigned on January 10, 2014
- (v) Appointed on April 18, 2013
- (vi) Appointed on January 10, 2014
- (vii) Resigned on April 18, 2013 as alternative to Mr. Mon Duk Kuyu and appointed as alternate to Mr. Yu Jeong Joon on April 18, 2013
- (viii) Appointed on November 26, 2013
- (ix) Not re-elected at the Annual General Meeting of the Company on August 20, 2013
- (x) Resigned on November 26, 2013
- (xi) Resigned on April 18, 2013

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

14. 董事及執行主席酬金(續)

董事(續)

附註:

- (i) 於二零一三年八月二十三日獲委任
- (ii) 於二零一二年八月十七日獲委任為非執行董事，於二零一二年九月十日成為執行董事，並於二零一三年四月十八日獲委任執行主席
- (iii) 於二零一三年六月二十六日獲委任
- (iv) 於二零一四年一月十日辭任
- (v) 於二零一三年四月十八日獲委任
- (vi) 於二零一四年一月十日獲委任
- (vii) 於二零一三年四月十八日辭任文德圭先生之替任董事，並於二零一三年四月十八日獲委任為俞征准先生之替任董事
- (viii) 於二零一三年十一月二十六日獲委任
- (ix) 並未在二零一三年八月二十日之本公司股東週年大會上重選
- (x) 於二零一三年十一月二十六日辭任
- (xi) 於二零一三年四月十八日辭任

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



15. Emoluments of Employees

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

No emoluments were paid by the Group to the chief executive or the directors as an inducement to join the Group or as a compensation for loss of office for both years.

Neither the chief executive nor any of the directors waived any emoluments during both years.

15. 僱員酬金

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

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

主要行政人員或任何董事概無於該兩個年度內放棄任何酬金。

16. Dividends

16. 股息

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

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

董事建議派發截至二零一五年三月三十一日止年度每股0.1395港元(二零一四年：截至二零一四年三月三十一日止年度每股0.0986港元之末期股息)之末期股息，惟須經股東於應屆股東大會批准方可作實。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



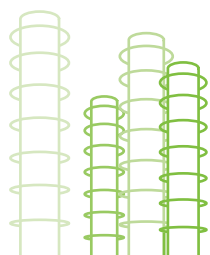
17. Earnings Per Share

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

17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



18. Investment Properties

18. 投資物業

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

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

18. Investment Properties (Continued)

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

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

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

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

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

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

18. 投資物業(續)

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

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

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

年內並無轉入或轉出第三級。

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



18. Investment Properties (Continued)

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

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

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

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

18. 投資物業(續)

有關運用主要不可觀察輸入數據之公平值計量(第三級)之資料

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

19. Property, Plant and Equipment

19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Pipelines 管道 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Machinery and equipment 機器及 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessels 船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本								
At April 1, 2013	於二零一三年四月一日	1,812,392	8,602,084	2,797,296	2,175,685	248,966	404,527	210,270	16,251,220
Exchange adjustments	匯兌調整	18,047	108,661	36,493	28,827	3,137	5,035	3,001	203,201
Additions	添置	50,875	102,422	2,713,845	139,647	42,176	133,283	—	3,182,248
Acquired on acquisitions businesses	收購業務所得	158,543	485,622	320,144	223,532	16,542	78,028	—	1,282,411
Disposal for the year	年內出售	(8,540)	(22,654)	—	(21,581)	(2,463)	(12,219)	—	(67,457)
Reclassification	重新分類	47,698	1,412,076	(1,515,331)	55,557	—	—	—	—
At March 31, 2014	於二零一四年三月三十一日	2,079,015	10,688,211	4,352,447	2,601,667	308,358	608,654	213,271	20,851,623
Additions	添置	84,721	161,752	3,394,548	268,562	36,544	50,279	6,185	4,002,591
Acquired on acquisitions businesses	收購業務所得	24,770	33,778	36,214	20,938	60	3,835	—	119,595
Disposal for the year	年內出售	(442)	(5,475)	—	(19,598)	(8,203)	(34,679)	(18,467)	(86,864)
Reclassification	重新分類	256,171	1,640,557	(2,172,255)	275,527	—	—	—	—
At March 31, 2015	於二零一五年三月三十一日	2,444,235	12,518,823	5,610,954	3,147,096	336,759	628,089	200,989	24,886,945
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At April 1, 2013	於二零一三年四月一日	265,117	1,180,285	—	601,790	97,537	188,628	21,660	2,355,017
Exchange adjustments	匯兌調整	2,755	15,008	—	7,418	1,223	2,329	274	29,007
Provided for the year	年內撥備	56,630	324,820	—	161,260	46,977	47,543	15,859	653,089
Eliminated on disposals	出售後撇除	(2,239)	(305)	—	(8,385)	(1,723)	(7,459)	—	(20,111)
At March 31, 2014	於二零一四年三月三十一日	322,263	1,519,808	—	762,083	144,014	231,041	37,793	3,017,002
Provided for the year	年內撥備	70,247	361,568	—	324,428	21,235	7,307	27,089	811,874
Eliminated on disposals	出售後撇除	(138)	(4,956)	—	(4,115)	(4,471)	(27,556)	(16,330)	(57,566)
At March 31, 2015	於二零一五年三月三十一日	392,372	1,876,420	—	1,082,396	160,778	210,792	48,552	3,771,310
CARRYING VALUES	賬面值								
At March 31, 2015	於二零一五年三月三十一日	2,051,863	10,642,403	5,610,954	2,064,700	175,981	417,297	152,437	21,115,635
At March 31, 2014	於二零一四年三月三十一日	1,756,752	9,168,403	4,352,447	1,839,584	164,344	377,613	175,478	17,834,621



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



19. Property, Plant and Equipment (Continued)

The carrying value of land and buildings of the Group shown above is situated on land with the following lease terms:

19. 物業、廠房及設備(續)

上文所示本集團位於具有下列租期之土地之土地及樓宇之賬面值及有關租期如下：

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

The pipelines of the Group are located in the PRC.

本集團之管道位於中國。

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

上述物業、廠房及設備項目(不包括在建工程)乃按直線法以下列年率折舊：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



19. Property, Plant and Equipment (Continued)

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

During the year ended March 31, 2015, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$19,686,000 (2014: HK\$54,897,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

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

19. 物業、廠房及設備(續)

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

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

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

20. Prepaid Lease Payments

20. 預付租賃款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地		
Long lease	長期租約	435,072	485,343
Medium term lease	中期租約	981,132	719,261
		1,416,204	1,204,604
Analysed for reporting purposes as:	就申報目的之分析：		
Non-current portion	非即期部分	1,373,881	1,171,179
Current portion	即期部分	42,323	33,425
		1,416,204	1,204,604



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



20. Prepaid Lease Payments (Continued)

The leasehold land and land use rights are charged to consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the term of the leases.

During the year, the Group is in the process of obtaining title deeds from relevant government authorities for its prepaid lease payments in the PRC amounting to HK\$19,755,000 (2014: HK\$27,000,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its prepaid lease payments in the PRC.

20. 預付租賃款項(續)

租賃土地及土地使用權以直線法按租賃年期自綜合損益及其他全面收入報表扣除。

年內，本集團正就其價值19,755,000港元(二零一四年：27,000,000港元)位於中國之預付租賃款項從有關政府機關獲取所有權契約。董事認為，本集團毋須就獲取中國預付租賃款項之所有權契約而產生額外成本。

21. Investments in Associates

21. 於聯營公司之投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investments in associates:	投資於聯營公司之成本：		
Listed in Hong Kong	於香港上市	881,765	881,765
Unlisted	非上市	1,549,085	848,697
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profit and other comprehensive income (net of dividend received)	分佔收購後溢利及其他綜合收入(扣除所收股息)	1,021,574	723,903
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		3,684,098	2,686,039
Fair value of listed investments, based on quoted market price	上市投資之公平值 (按市場報價計量)	2,557,449	2,246,107

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



21. Investments in Associates (Continued)

The Group had interests in the following significant associates:

21. 於聯營公司之投資(續)

本集團於以下重大聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/ 註冊成立地點	Principal place of operations 主要 營業地點	Class of capital 股本類型	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2015 二零一五年 %	2014 二零一四年 %	
重慶市川東燃氣工程建設有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00	Gas pipeline construction 燃氣管道建設
重慶鼎發實業股份有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	38.69	38.69	Exploration, collection, transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及銷售天然氣
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	47.83	47.83	Sales of natural gas 天然氣銷售
哈爾濱中慶燃氣有限責任公司 ("哈爾濱中慶")	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48.00	48.00	Sales of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福建省晉江慶華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	35.00	35.00	Refining process, storage of LPG 液化石油氣提煉加工處理、貯存
湖北能源集團鄂東天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00	25.00	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
滄州中油燃氣有限公司 ("滄州中油")	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.00	40.00	Sales of LPG 銷售液化石油氣
Zhongyu Gas	Limited liability company	Cayman Island	PRC	Ordinary	44.05	44.05	Investment holding, sales of natural gas and gas pipeline construction 投資控股、天然氣銷售及燃氣管道建設
中裕燃氣	有限責任公司	開曼群島	中國	普通			投資控股、天然氣銷售及燃氣管道建設



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



21. Investments in Associates (Continued)

21. 於聯營公司之投資(續)

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

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

The financial year end date for Zhongyu Gas is December 31. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Gas for the year ended December 31, 2014 and 2013 have been used as the Group considers that it is impracticable for Zhongyu Gas with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of March 31. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and March 31, 2015.

於二零一五年三月三十一日，聯營公司之投資成本包括商譽483,469,000港元(二零一四年：483,469,000港元)。

中裕燃氣之財政年度結算日為十二月三十一日。為應用權益會計法，本集團已使用中裕燃氣於截至二零一四年及二零一三年十二月三十一日止年度之綜合財務報表，原因為本集團認為中裕燃氣(其股份於聯交所上市)不可能提供於三月三十一日之獨立完整之財務報表。本集團已相應作出適當調整，以反映該日至二零一五年三月三十一日期間發生的重大交易之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



21. Investments in Associates (Continued)

Summarised financial information of material associates

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

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

哈爾濱中慶

21. 於聯營公司之投資(續)

重要聯營公司財務資料概述

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

本集團所有聯營公司乃採用權益法於此等綜合財務報表內入賬：

哈爾濱中慶

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



21. Investments in Associates (Continued)

Summarised financial information of material associates (Continued)

哈爾濱中慶 (Continued)

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

21. 於聯營公司之投資(續)

重要聯營公司財務資料概述(續)

哈爾濱中慶(續)

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

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

Zhongyu Gas and its subsidiaries

中裕燃氣及其附屬公司

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



21. Investments in Associates (Continued)

Summarised financial information of material associates (Continued)

Zhongyu Gas and its subsidiaries (Continued)

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

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

Aggregate information of associates that are not individually material

個別而言並非重大之聯營公司的合計資料

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



22. Investments in Joint Ventures

22. 於合資公司之投資

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

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

於二零一五年及二零一四年三月三十一日，本集團於以下主要合資公司中擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要經營 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行股本面值比例		Principal activity 主要業務
					2015 二零一五年 %	2014 二零一四年 %	
柳州中燃城市燃氣有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司 (“呼和浩特中燃”)	Sino-foreign equity joint venture	PRC	PRC	Registered	51.0	51.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設

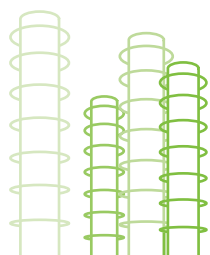
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

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

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要經營 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行 股本面值比例		Principal activity 主要業務
					2015 二零一五年 %	2014 二零一四年 %	
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Nature gas refill service and gas station administration 天然氣加氣服務及管理加氣站
泰能天然氣有限公司	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51.0	51.0	Sales of natural gas 天然氣銷售
Fujian Anran Gas Investment Company Limited ("Fujian Anran") 福建省安然氣投資有限公司 ("福建安然")	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Investment holding 投資控股
重慶長南天然氣輸配有限責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武鋼江南中燃燃氣(武漢)有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Gas pipeline construction 燃氣管道建設
台州中燃愛思開城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

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

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要經營 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行 股本面值比例		Principal activity 主要業務
					2015 二零一五年 %	2014 二零一四年 %	
金華中燃愛思開匯能城市 燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Retailing and wholesaling of gas accessories and provision of maintenance service 零售及批發燃氣 配件及提供保養 服務
天津市天匯燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.0	40.0	Provision of pipe natural gas 提供管道天然氣
富地柳林燃氣有限公司 ("富地柳林")	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	— (note) (附註)	50.0 (note) (附註)	Exploration and production of coal bed methane 勘探及生產煤層氣
杭州百江液化氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales and distribution of LPG 液化石油氣銷售及 分銷
凱里市新能燃氣有限公司	Limited liability company 有限公司	PRC 中國	PRC 中國	Registered 註冊	50.0	—	Sales of natural gas, petrochemical products and gas accessories 天然氣、石化產品及 燃氣配件銷售
三明市鑫源燃氣有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49.0	—	Sales of natural gas and gas pipeline construction 天然氣銷售及 燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

22. Investments in Joint Ventures (Continued)

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

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

Summarised financial information of material joint ventures

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

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

呼和浩特中燃

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

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

22. 於合資公司之投資(續)

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

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

重要合資公司財務資料概述

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

本集團所有合資公司乃採用權益法於該綜合財務報表內入賬：

呼和浩特中燃



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



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

Summarised financial information of material joint ventures (Continued)

呼和浩特中燃 (Continued)

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

重要合資公司財務資料概述(續)

呼和浩特中燃(續)

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

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

Fujian Anran and its subsidiaries

福建安然及其附屬公司

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



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

Summarised financial information of material joint ventures (Continued)

Fujian Anran and its subsidiaries (Continued)

重要合資公司財務資料概述(續)

福建安然及其附屬公司(續)

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

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

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



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

Summarised financial information of material joint ventures (Continued)

Fujian Anran and its subsidiaries (Continued)

Aggregate information of joint ventures that are not individually material:

重要合資公司財務資料概述(續)

福建安然及其附屬公司(續)

個別而言並非重大之合資公司的合計資料：

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

Included in the balance of amounts due from joint ventures are loans of HK\$175,970,000 (2014: HK\$221,882,000) which are unsecured, interest bearing at fixed rates ranging from 5.10% to 5.84% per annum (2014: 5.84% to 6.08% per annum). The remaining balance is unsecured, non-interest bearing and repayable on demand. As at March 31, 2015, the balance is expected to be repayable within twelve months and shown under current assets. All balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

計入應收合資公司款項結餘之貸款175,970,000港元(二零一四年: 221,882,000港元)乃無抵押、按每年5.10厘至5.84厘(二零一四年: 每年5.84厘至6.08厘)之固定利率計息。餘額乃無抵押、不計息且按要求償還。於二零一五年三月三十一日,結餘預計須於十二個月內償還,並計入流動資產。由於信貸質素並無重大改變,且本集團相信有關金額視作可予收回,故於報告日期,所有結餘均無逾期及減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



23. Available-For-Sale Investments

23. 可供出售投資

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

Equity securities listed in Hong Kong are stated at fair value. The fair values of listed equity securities are based on quoted market bid price. Change in fair value of the listed equity securities classified as available-for-sale investments for the year ended March 31, 2015 with an increase of HK\$29,235,000 (2014: HK\$2,299,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

Unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

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

於香港上市之股本證券乃按公平值列賬。上市股本證券之公平值乃根據所報之市場買入價釐定。於截至二零一五年三月三十一日止年度，被歸類為可供出售投資之上市股本證券之公平值變動增加29,235,000港元(二零一四年：2,299,000港元)於綜合損益及其他全面收入報表確認。

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

會所債券乃按公平值列賬。會所債券之公平值乃經參考二手市場所報之買入價釐定。該兩個年度均並無確認公平值變動。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



24. Goodwill

24. 商譽

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



24. Goodwill (Continued)

Impairment testing on goodwill

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

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

24. 商譽(續)

商譽減值測試

管理層認為，就商譽減值測試而言，各附屬公司、合資公司或聯營公司代表獨立現金產生單位。

於二零一五年及二零一四年三月三十一日的商譽的賬面值分置如下：

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



24. Goodwill (Continued)

Impairment testing on goodwill (Continued)

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

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. The CGUs cashflows beyond the 5-year period until the expiry of the relevant operation period or exclusive rights ranging from 15 to 30 years are extrapolated using a steady 3% (2014: 3%) growth rate for CGUs in the natural gas business and 5% (2014: 5%) for CGUs in the LPG business. The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas industry in the PRC region. The pre-tax rates used to discount the forecast cash flows for CGUs are from 13% to 15% (2014: 13% to 15%). In the opinion of the directors, no material impairment loss is identified for both years. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

24. 商譽(續)

商譽減值測試(續)

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

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣業務及液化石油氣業務五年期後直至相關經營期間或獨家經營權期間(介乎15年至30年不等)屆滿之現金產生單位現金流量則分別採用穩定增長率3%(二零一四年:3%)及5%(二零一四年:5%)進行推算。財務預算及增長率乃根據各業務之發展階段及經參考中國地區之天然氣行業之發展曲線後估計。用於預測現金產生單位之稅前現金流量折扣比率由13%至15%(二零一四年:13%至15%)不等。董事認為,於該兩個年度概無重大可辨認減值虧損。管理層認為以上假設之任何合理可能產生的變動均不會導致現金產生單位之賬面總值超越其總可回收價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

25. Other Intangible Assets

25. 其他無形資產

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



25. Other Intangible Assets (Continued)

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

The exploration right is amortised by using the units of production method based on the proven reserve under the assumption the Group can renew the exploration right indefinitely till all proven reserve has been mined.

25. 其他無形資產(續)

附註：天然氣業務之獨家經營權、技術權及客戶關係分別於30年、40年及10年之期間內以直線法予以攤銷。

勘探權乃假設本集團於所有經探明儲備均作開採前，能夠無限期重續勘探權，並根據經探明儲備使用生產單位法作攤銷。

26. Amounts Due from Associates

Included in the balance of amounts due from associates are loans of HK\$61,934,000 (2014: HK\$247,743,000) which are unsecured, interest bearing at fixed rates of 6% per annum (2014: 5.88% to 6.56% per annum). The remaining balance of nil (2014: HK\$117,903,000) are of trade nature aged within 180 days based on invoice date. A credit period of 30 to 180 days is granted to these trade customers. As at March 31, 2015, the balance of HK\$35,658,000 (2014: HK\$189,887,000) is expected to be repayable after one year and shown under non-current assets. The remaining balance is expected to be repayable within twelve months and shown under current assets. During the year ended March 31, 2015, the Group made an allowance of HK\$145,646,000 (2014: nil) in respect of the non-trade balance of amount due from an associate, which was past due at the reporting date with long age and slow repayments were received from respective associate since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance is made. Except the above, all balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

26. 應收聯營公司款項

計入應收聯營公司款項結餘之貸款61,934,000港元(二零一四年：247,743,000港元)乃無抵押、按每年6厘(二零一四年：每年5.88厘至6.56厘)之固定利率計息。餘額零元(二零一四年：117,903,000港元)屬貿易性質，賬齡由發票日期起計180日內。本集團向該等貿易客戶授予30日至180日之信貸期。於二零一五年三月三十一日，結餘35,658,000港元(二零一四年：189,887,000港元)預計須於一年後償還，並計入非流動資產。餘額預計須在十二個月內償還，並計入流動資產。截至二零一五年三月三十一日止年度，本集團就應收聯營公司非貿易結餘作出145,646,000港元(二零一四年：零)撥備，原因為該等款項於報告日期已逾期一段長時間且有關聯營公司自到期日以來之還款速度緩慢。本公司董事認為有關應收賬款或會減值，並作出特定撥備。由於信貸質素並無重大改變，且本集團相信有關金額視作可予收回，故於報告日期，所有結餘均無逾期及減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



27. Inventories

27. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Construction materials	建材	424,471	302,216
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	135,763	388,019
Natural gas	天然氣	78,540	106,126
LPG	液化石油氣	560,105	410,921
		1,198,879	1,207,282

28. Amounts Due from (to) Customers for Contract Work

28. 應收(應付)客戶之合約工程款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracts in progress at end of the reporting period:	於報告期末之在建工程：		
Contract costs incurred plus recognised profits less recognised losses	已錄得之合約成本加 已確認溢利減已確認虧損	1,945,730	1,674,683
Less: Progress billings	減：進度付款	(1,575,640)	(1,282,129)
		370,090	392,554
Analysed for reporting purposes as:	作呈報用途分析：		
Amounts due from customers for contract work	應收客戶之合約工程款項	797,749	529,365
Amounts due to customers for contract work	應付客戶之合約工程款項	(427,659)	(136,811)
		370,090	392,554



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



28. Amounts Due from (to) Customers for Contract Work (Continued)

At March 31, 2015 and 2014, there was no retention monies held by customers for contract work performed. At March 31, 2015, advances received from customers for contract work not yet commenced amounted to HK\$606,971,000 (2014: HK\$801,053,000) which were included in trade and other payables in note 32.

28. 應收(應付)客戶之合約工程款項(續)

於二零一五年及二零一四年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一五年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為606,971,000港元(二零一四年：801,053,000港元)，並已列入附註32貿易應付賬款及其他應付賬項。

29. Trade and Other Receivables

29. 貿易應收賬款及其他應收賬項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,716,337	1,438,018
Less: Accumulated allowances	減：累計撥備	(375,685)	(318,613)
Trade receivables	貿易應收賬款	1,340,652	1,119,405
Deposits paid for construction and other materials	工程及其他材料已付按金	796,171	681,232
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	641,747	545,747
Advance payments to sub-contractors	預付予分包商之款項	525,896	538,683
Rental and utilities deposits	租金及公用事業按金	233,709	138,340
Other tax recoverable	其他可收回稅項	242,742	162,500
Other receivables and deposits	其他應收賬項及按金	1,247,221	1,190,433
Prepaid operating expenses	預付經營開支	265,078	320,333
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	34,637	39,924
Total trade and other receivables	貿易應收賬款及其他應收賬項總額	5,327,853	4,736,597

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



29. Trade and Other Receivables (Continued)

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of the reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-180 days	0-180日	1,124,493	890,496
181-365 days	181-365日	155,878	182,357
Over 365 days	365日以上	60,281	46,552
		1,340,652	1,119,405

The trade receivables with carrying amount of HK\$1,124,493,000 (2014: HK\$890,496,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are considered recoverable.

The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of accounts and on the management's judgment including the current creditworthiness and the past collection history of each customer.

During the year ended March 31, 2015, the Group made an allowance of HK\$57,072,000 (2014: HK\$64,579,000) in respect of the trade receivables related to the gas pipeline construction business and LPG business, which was past due at the reporting date with long age and slow repayments were received from respective customers since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance is made.

29. 貿易應收賬款及其他應收賬項

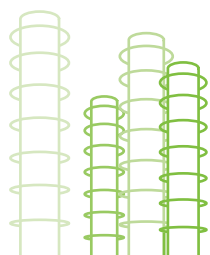
於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
賬面值1,124,493,000港元(二零一四年：890,496,000港元)之貿易應收賬款於報告日期並無逾期或出現減值，本集團相信該等款項乃被視為可收回。	1,124,493	890,496
本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析，並根據管理層對包括每名客戶現時之信用能力及收款往績之判斷。	155,878	182,357
於截至二零一五年三月三十一日止年度內，本集團就與輸氣管道建設業務有關之貿易應收賬款作出57,072,000港元(二零一四年：64,579,000港元)之撥備，原因為該等款項於報告日期已逾期，其賬齡久遠且有關客戶自欠款日期以來之還款速度緩慢。本公司董事認為有關應收款項或會減值，並作出特定撥備。	60,281	46,552
	1,340,652	1,119,405

賬面值1,124,493,000港元(二零一四年：890,496,000港元)之貿易應收賬款於報告日期並無逾期或出現減值，本集團相信該等款項乃被視為可收回。

本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析，並根據管理層對包括每名客戶現時之信用能力及收款往績之判斷。

於截至二零一五年三月三十一日止年度內，本集團就與輸氣管道建設業務有關之貿易應收賬款作出57,072,000港元(二零一四年：64,579,000港元)之撥備，原因為該等款項於報告日期已逾期，其賬齡久遠且有關客戶自欠款日期以來之還款速度緩慢。本公司董事認為有關應收款項或會減值，並作出特定撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



29. Trade and Other Receivables (Continued) 29. 貿易應收賬款及其他應收賬項(續)

Movement in the allowance for bad and doubtful debts:

呆壞賬撥備之變動：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	318,613	250,858
Exchange differences	匯兌差額	—	3,176
Charge for the year	年度撥備	57,072	64,579
Balance at the end of the year	年終結餘	375,685	318,613

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The trade receivables past due but not provided for impairment were either subsequently settled as at the date these consolidated financial statements were authorised for issuance or no historical default of payments by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$216,159,000 (2014: HK\$228,909,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amount are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivable is 345 days (2014: 325 days) as at March 31, 2015.

判斷貿易應收賬款能否收回時，本集團會考慮貿易應收賬款之信用質素自信貸初次批出當日直至報告日期期間之任何變化。逾期但未作出減值之貿易應收賬款若非其後於本綜合財務報表獲授權刊發之日已償付，即屬於並無過往拖欠還款紀錄之客戶。由於客戶層範圍廣大及並不關連，故信貸集中風險有限。據此，本公司董事相信毋須於呆壞賬撥備以外進一步提撥信貸準備。

本集團之貿易應收賬款中包括賬面值216,159,000港元之欠款(二零一四年：228,909,000港元)，該筆款項於報告日期已逾期，但本集團基於信貸質素未有重大變化且金額仍被視為可收回而尚未提撥準備。本集團並無就該等結餘持有任何抵押。於二零一五年三月三十一日，該等貿易應收賬款之平均賬齡為345日(二零一四年：325日)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



29. Trade and Other Receivables (Continued)

Ageing of trade receivables which are past due but not impaired:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
180–365 days	180–365日	155,878	182,357
Over 365 days	365日以上	60,281	46,552
		216,159	228,909

The non-trade balances of amounts due from non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand.

29. 貿易應收賬款及其他應收賬項(續)

已逾期但未列作減值之貿易應收賬款之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
180–365 days	180–365日	155,878	182,357
Over 365 days	365日以上	60,281	46,552
		216,159	228,909

應收附屬公司非控股權益之非貿易結餘均為無抵押、免息且須按要求償還。

30. Held-For-Trading Investments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong	按公平值計算之香港上市股本證券	10,965	8,813

30. 持作買賣投資



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



31. Pledged Bank Deposits/Bank Balances and Cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 2.80% per annum (2014: 0.01% to 2.60% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$63,484,000 (2014: HK\$250,748,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rate of 2.80% to 2.90% (2014: 1.35% to 3.08%) per annum.

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

31. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.01厘至2.80厘(二零一四年：每年0.01厘至2.60厘)之市場利率計息。

已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。63,484,000港元(二零一四年：250,748,000港元)之存款已作抵押以取得短期銀行貸款及未提取之短期融資，因此分類為流動資產。已抵押銀行存款按每年2.80厘至2.90厘(二零一四年：每年1.35厘至3.08厘)之固定利率計息。

本集團以各相關集團實體之功能貨幣以外之外幣計值之已抵押銀行存款以及銀行結餘及現金之詳情載列如下：

		USD 美元 HK\$'000 千港元 equivalent 相等於	HK\$ 港元 HK\$'000 千港元
At March 31, 2015	於二零一五年三月三十一日	561,911	32,986
At March 31, 2014	於二零一四年三月三十一日	995,204	208,654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



32. Trade and Other Payables

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and other payables presented based on the invoice date at the end of the reporting period:

32. 貿易應付賬款及其他應付賬項

貿易應付賬款及其他應付賬項包括貿易買賣及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬款及其他應付賬項之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-90 days	0-90日	1,379,846	1,101,225
91-180 days	91-180日	477,489	432,312
Over 180 days	180日以上	1,360,640	1,001,938
Trade and bill payables	貿易應付賬款及應付票據	3,217,975	2,535,475
Other payables and accrued charges	其他應付賬項及應計費用	642,893	563,161
Construction fee payables	應付工程費用	528,918	507,833
Other tax payables	應付其他稅項	60,792	26,348
Accrued staff costs	應計員工成本	86,397	70,869
Loan interest payables	應付貸款利息	76,827	115,947
Deposits received from customers	已收其他客戶之按金	45,939	48,253
Advance payments from customers	來自客戶之預收款項	1,486,290	1,338,459
Advances received from customers for contract works that have not yet been started	已向尚未展開之合約工程客戶收取之墊款	606,971	801,053
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	171,324	71,697
		6,924,326	6,079,095

Included in the amounts due to non-controlling interests of subsidiaries are trade payables amounting to HK\$582,000 (2014: HK\$16,204,000) respectively. All of the balances were aged within 90 days based on invoice date and the average credit period is 90 days.

計入應付附屬公司非控股權益之金額為貿易應付賬款582,000港元(二零一四年: 16,204,000港元)。所有結餘之賬齡由發出發票日期起計90日內，平均信貸期為90日。

The non-trade balances of amounts due to non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand.

應付附屬公司非控股權益之非貿易結餘為無抵押、免息及須於要求時償還。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



33. Amount Due to a Non-Controlling Interest of a Subsidiary

The amount was unsecured, bearing fixed-rate interest at 2% per annum, repayable on demand and denominated in JPY.

33. 應付附屬公司非控股權益款項

該款項為無抵押、按年利率2厘計息、於要求時償還及以日圓計值。

34. Bank and Other Borrowings

34. 銀行及其他借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank and other borrowings comprise the following:	銀行及其他借貸包括以下各項：		
Bank borrowings	銀行借貸	19,326,169	16,903,985
Trust receipt loans	信託收據貸款	112,687	1,723,676
Other bank borrowings	其他銀行借貸	1,224,553	1,253,918
Other loans	其他貸款	72,153	71,283
		20,735,562	19,952,862
Secured	有抵押	7,187,277	9,286,053
Unsecured	無抵押	13,548,285	10,666,809
		20,735,562	19,952,862

Other bank borrowings represent the loans from discounting of intercompany receivables with full recourse.

其他銀行借貸指具全面追溯權之貼現公司間應收款項所產生的貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



34. Bank and Other Borrowings (Continued) 34. 銀行及其他借貸(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The maturity profile of the above loans is as follows:	上述借貸之到期情況如下：		
Within one year	於一年內	3,918,554	5,760,676
More than one year, but not exceeding two years	多於一年但不超過兩年	5,242,474	1,740,506
More than two years, but not exceeding five years	多於兩年但不超過五年	9,509,517	10,957,972
More than five years	多於五年	2,065,017	1,493,708
		20,735,562	19,952,862
Less: Amount due within one year shown under current liabilities	減：一年內到期列入流動負債之款項	(3,918,554)	(5,760,676)
Amount due after one year	一年後到期之款項	16,817,008	14,192,186
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	2,812,752	4,116,724
Floating-rate borrowings	浮息借貸		
— LIBOR plus 1.50% – 2.35%	— 倫敦同業拆借利率 另加1.50厘至2.35厘	12,602,918	9,759,520
— Base rate of People's Bank of China	— 中國人民銀行基準 利率	5,319,892	6,076,618
		20,735,562	19,952,862



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



34. Bank and Other Borrowings (Continued) 34. 銀行及其他借貸(續)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借貸之實際利率的範圍(亦相當於訂約利率)如下:

		2015 二零一五年	2014 二零一四年
Effective interest rate per annum:	實際年利率:		
Fixed-rate borrowings	定息借貸	2.00%–5.89%	2.00%–8.90%
Floating-rate borrowings	浮息借貸	3.84%–6.16%	3.84%–8.46%

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

本集團除各相關集團實體之功能貨幣以外之貨幣計值之借貸詳情載列如下:

		USD 美元 HK\$'000 千港元 equivalent 相當於	JPY 日圓 HK\$'000 千港元 equivalent 相當於	EURO 歐元 HK\$'000 千港元 equivalent 相當於
At March 31, 2015	於二零一五年 三月三十一日	16,572,877	539,423	26,056
At March 31, 2014	於二零一四年 三月三十一日	13,727,926	587,818	37,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

35. Share Capital

35. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股		可換股優先股		
		No. of shares '000 at HK\$0.01 each 千股股數每股 面值0.01港元	HK\$'000 千港元	No. of shares '000 at HK\$1.00 each 千股股數每股 面值0.01港元	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At April 1, 2013	於二零一三年 四月一日	4,569,725	45,697	—	—	45,697
Issue of new ordinary shares for the acquisition of a business (Note a)	發行新普通股以收購一項業務(附註a)	184,119	1,842	—	—	1,842
Exercise of share option (note 44)	行使購股權(附註44)	241,444	2,414	—	—	2,414
At March 31, 2014	於二零一四年 三月三十一日	4,995,288	49,953	—	—	49,953
Repurchase of shares (Note b)	回購股份(附註b)	(19,210)	(192)	—	—	(192)
Exercise of share option (note 44)	行使購股權(附註44)	25,760	258	—	—	258
At March 31, 2015	於二零一五年 三月三十一日	5,001,838	50,019	—	—	50,019

The new shares issued rank pari passu with the existing shares in all respects.

已發行新股於各方面與現有股份享有相同權益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



35. Share Capital (Continued)

Notes:

- (a) As part of the consideration of the acquisition of Fortune Gas, completion of which took place on August 2013, 184,119,463 ordinary shares of the Company with par value of HK\$0.01 each was issued.
- (b) During the year ended 31 March 2015, the Company repurchased its own shares through the Stock Exchange as follows:

35. 股本(續)

附註：

- (a) 作為收購富地燃氣(已於二零一三年八月完成)之部分代價，已發行184,119,463股每股面值0.01港元之本公司普通股。
- (b) 截至二零一五年三月三十一日止年度，本公司透過聯交所回購其自身之股份如下：

Month of repurchase	回購月份	No. of ordinary shares of HK\$0.01 0.01港元 之普通股數目	Price per share 每股價格		Aggregated repurchased costs 總購回成本 HK\$'000 千港元
			highest 最高 HK\$ 港元	lowest 最低 HK\$ 港元	
December 2014	二零一四年十二月	6,610,000	12.40	11.94	80,955
January 2015	二零一五年一月	11,734,000	12.56	11.74	141,409
February 2015	二零一五年二月	866,000	11.98	11.94	10,393

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



36. Reserves

36. 儲備

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Translation reserve	換算儲備		
At the beginning of the reporting period	於報告期初	794,098	711,985
Exchange difference arising on translation	因換算而產生之匯兌差額	(1,979)	82,113
At the end of the reporting period	於報告期末	792,119	794,098
Investment revaluation reserve	投資重估儲備		
At the beginning of the reporting period	於報告期初	7,120	4,821
Increase in fair value on available-for-sale investments	可供出售投資公平值增加	29,235	2,299
At the end of the reporting period	於報告期末	36,355	7,120



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



37. Deferred Taxation

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

37. 遞延稅項

以下為於本申報年度及前申報年度之已確認遞延稅項負債(資產)以及相關變動。

		Accelerated tax depreciation	Revaluation on investment properties	Fair value adjustment on property, plant and equipment and prepaid lease payments 物業、設備 及廠房以及 預付租賃款項之 公平值調整	Tax losses	Intangible assets	Impairment on trade receivables and amounts due from customers for contract work 貿易應收賬款 及應收客戶 之合約工程 款項減值	Total
		加速稅項折舊 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	千港元	稅項虧損 HK\$'000 千港元	無形資產 HK\$'000 千港元	千港元	總計 HK\$'000 千港元
At April 1, 2013	於二零一三年 四月一日	471	24,701	147,763	(13,376)	219,721	(97,236)	282,044
Exchange adjustments	匯兌調整	—	149	1,917	—	2,313	(1,233)	3,146
Charge (credit) to profit or loss for the year (note 12)	年內於損益中扣除 (抵免)(附註12)	—	2,086	(4,622)	(297)	(8,617)	(12,329)	(23,779)
Acquisition of businesses	收購業務	—	—	—	—	259,169	—	259,169
At March 31, 2014	於二零一四年 三月三十一日	471	26,936	145,058	(13,673)	472,586	(110,798)	520,580
Exchange adjustments	匯兌調整	—	—	(31)	—	519	—	488
Charge (credit) to profit or loss for the year (note 12)	年內於損益中扣除 (抵免)(附註12)	—	1,263	(4,662)	(1,089)	(12,042)	(13,691)	(30,221)
Acquisition of businesses	收購業務	—	—	—	—	119,450	—	119,450
At March 31, 2015	於二零一五年 三月三十一日	471	28,199	140,365	(14,762)	580,513	(124,489)	610,297

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	124,489	110,798
Deferred tax liabilities	遞延稅項負債	(734,786)	(631,378)
		(610,297)	(520,580)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

37. Deferred Taxation (Continued)

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from January 1, 2008 onward. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK\$8,890,918,000 (2014: HK\$5,168,332,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

All joint ventures and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$4,264,561,000 (2014: HK\$3,718,070,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$89,462,000 (2014: HK\$82,862,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$4,175,099,000 (2014: HK\$3,635,208,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$2,751,245,000 (2014: HK\$2,594,621,000) that will expire in 5 years from the year of origination which is ranged from 2015 to 2019 (2014: 2014 to 2018). Other losses may be carried forward indefinitely.

37. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國實體累計溢利8,890,918,000港元(二零一四年：5,168,332,000港元)之暫時差額作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且暫時差額很可能不會於可見將來撥回。

所有合資公司及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為4,264,561,000港元(二零一四年：3,718,070,000港元)。已就89,462,000港元(二零一四年：82,862,000港元)之稅項虧損確認遞延稅項資產。由於未來溢利來源尚不確定，其餘估計稅項虧損4,175,099,000港元(二零一四年：3,635,208,000港元)並無確認遞延稅項資產。未確認估計稅項虧損中包括自起始年度(二零一五年至二零一九年)(二零一四年：二零一四年至二零一八年期間)起計五年內屆滿之2,751,245,000港元(二零一四年：2,594,621,000港元)虧損。其他虧損可無限期結轉。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



38. Acquisition of Additional Interest in Subsidiaries

(A) Acquisition of additional interest in subsidiaries in 2015

The Group entered into a sale and purchase agreements with the remaining equity interests of certain subsidiaries on the PRC for a total consideration of RMB9,804,000 (approximately HK\$12,410,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$4,518,000 was credited to equity as capital reserve during the year ended March 31, 2015.

(B) Acquisition of additional interest in subsidiaries in 2014

The Group entered into a sale and purchase agreement with the remaining 5% equity interests of a subsidiary on the PRC for a consideration of RMB6,318,000 (approximately HK\$7,897,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$7,882,000 was debited to equity as capital reserve during the year ended March 31, 2014.

38. 收購附屬公司額外權益

(A) 於二零一五年收購附屬公司額外權益

本集團訂立買賣協議，內容有關按總代價人民幣9,804,000元(約12,410,000港元)收購若干中國附屬公司之餘下股本權益。已支付代價與本集團所收購額外權益賬面值之差額4,518,000港元於截至二零一五年三月三十一日止年度以資本儲備從權益中扣減。

(B) 於二零一四年收購附屬公司額外權益

本集團訂立買賣協議，內容關於按代價人民幣6,318,000元(約7,897,000港元)收購中國附屬公司餘下5%股本權益。已支付代價與本集團所收購額外權益賬面值之差額7,882,000港元於截至二零一四年三月三十一日止年度以資本儲備從權益中扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

39. Acquisition of Businesses

(A) Acquisition of a business through purchase of subsidiaries in 2015

- (i) In January 14, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 宜黃縣通達管道燃氣有限公司 (“宜黃通達”) at a consideration of RMB23,000,000 (approximately HK\$29,114,000). The acquisition was completed on April 1, 2014, on that date the control in 宜黃通達 was passed to the Group. 宜黃通達 is principally engaged in natural gas business.

Consideration transferred

	HK\$'000 千港元
Cash 現金	29,114

Assets and liabilities at the date of acquisition recognised by the Group:

	Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	11,164
Prepaid lease payments 預付租賃款項	3,894
Trade and other receivables 貿易應收賬款及其他應收賬項	6,337
Bank balances and cash 銀行結餘及現金	4
Trade and other payables 貿易應付賬款及其他應付賬項	(230)
	21,169
Goodwill 商譽	7,945
	29,114

39. 收購業務

(A) 於二零一五年透過收購附屬公司收購業務

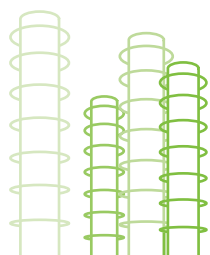
- (i) 於二零一四年一月十四日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購宜黃縣通達管道燃氣有限公司（「宜黃通達」）之全部股本權益，代價為人民幣23,000,000元（約29,114,000港元）。收購已於二零一四年四月一日完成，於當日，宜黃通達之控制權轉移至本集團。宜黃通達主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
Cash 現金	29,114

本集團於收購日確認之資產及負債：

	Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
物業、廠房及設備	11,164
預付租賃款項	3,894
貿易應收賬款及其他應收賬項	6,337
銀行結餘及現金	4
貿易應付賬款及其他應付賬項	(230)
	21,169
商譽	7,945
	29,114



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(A) 於二零一五年透過收購附屬公司收購業務(續)

(i) (Continued)

(i) (續)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$6,337,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為6,337,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

Goodwill arising on acquisition

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	29,114
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(21,169)
Goodwill arising on acquisition	因收購而產生之商譽	7,945

The goodwill arising on the acquisition of 宜黃通達 is attributed to the anticipated profitability of its natural gas business.

因收購宜黃通達而產生之商譽乃基於其天然氣業務之預期盈利能力。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	4
Cash consideration paid	所支付之現金代價	(29,114)
Deposit paid	所支付之按金	8,734
		(20,376)



39. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(i) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2015 is a loss of HK\$1,703,000 attributable to the additional business incurred by 宜黃通達. Revenue included in the Group's revenue for the year ended March 31, 2015 amounted to HK\$800,000.

- (ii) In March 21, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 90% equity interest of 瑞川新能(北京)投資有限公司 ("瑞川新能") at a consideration of RMB432,000,000 (approximately HK\$546,835,000). The acquisition was completed on April 17, 2014, on that date the control in 瑞川新能 was passed to the Group. 瑞川新能 is an investment holding which its associate is principally engaged in natural gas business.

Consideration transferred

	HK\$'000 千港元
Cash 現金	546,835

39. 收購業務(續)

(A) 於二零一五年透過收購附屬公司收購業務(續)

(i) (續)

收購對本集團業績之影響

本集團截至二零一五年三月三十一日止年度之業績包括歸屬於宜黃通達之額外業務之1,703,000港元虧損。計入本集團截至二零一五年三月三十一日止年度收益的收益為800,000港元。

- (ii) 於二零一四年三月二十一日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購瑞川新能(北京)投資有限公司(「瑞川新能」)之90%股本權益，代價為人民幣432,000,000元(約546,835,000港元)。收購已於二零一四年四月十七日完成，於當日，瑞川新能之控制權轉移至本集團。瑞川新能乃投資控股公司，其聯營公司主要從事天然氣業務。

已轉讓代價



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(ii) (Continued)

Consideration transferred (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

(A) 於二零一五年透過收購附屬公司收購業務(續)

(ii) (續)

已轉讓代價(續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and provisional fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	150
Investment in an associate	於聯營公司之投資	607,227
Trade and other receivables	貿易應收賬款及其他應收賬項	193
Bank balances and cash	銀行結餘及現金	25
		607,595
Non-controlling interests	非控股權益	(60,760)
		546,835

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to investment in an associate.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$193,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關於聯營公司的投資之專業估值後確定。

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為193,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(ii) (Continued)

Non-controlling interests

The non-controlling interests in 瑞川新能 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$60,760,000.

Net cash outflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結餘及現金
Cash consideration paid	所支付之現金代價

HK\$'000
千港元

25
(546,835)

(546,810)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2015 is HK\$5,889,000 attributable to the additional business generated by 瑞川新能. No revenue contributed by 瑞川新能 for the year ended March 31, 2015.

(iii) In March 27, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 十堰武當山特區中燃城市燃氣發展有限公司(“十堰武當山”) at a consideration of RMB25,524,000 (approximately HK\$32,309,000). The acquisition was completed on May 31, 2014, on that date the control in 十堰武當山 was passed to the Group. 十堰武當山 is principally engaged in natural gas business.

39. 收購業務(續)

(A) 於二零一五年透過收購附屬公司收購業務(續)

(ii) (續)

非控股權益

於收購日確認之瑞川新能非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為60,760,000港元。

因收購而產生之現金流出淨額

HK\$'000
千港元

25
(546,835)

(546,810)

收購對本集團業績之影響

本集團截至二零一五年三月三十一日止年度之溢利包括歸屬於瑞川新能之額外業務之5,889,000港元。瑞川新能於截至二零一五年三月三十一日止年度並無貢獻任何收益。

(iii) 於二零一四年三月二十七日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購十堰武當山特區中燃城市燃氣發展有限公司(「十堰武當山」)之100%股本權益，代價為人民幣25,524,000元(約32,309,000港元)。收購已於二零一四年三月三十一日完成，於當日，十堰武當山之控制權轉移至本集團。十堰武當山主要從事天然氣業務。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(A) 於二零一五年透過收購附屬公司收購業務(續)

(iii) (Continued)

(iii) (續)

Consideration transferred

已轉讓代價

		HK\$'000 千港元
Cash	現金	32,309

Assets and liabilities at the date of acquisition recognised by the Group:

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及公平值
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7,678
Prepaid lease payments	預付租賃款項	506
Inventories	存貨	42
Trade and other receivables	貿易應收賬款及其他應收賬項	37,739
Bank balances and cash	銀行結餘及現金	1,031
Trade and other payables	貿易應付賬款及其他應付賬項	(4,787)
Bank borrowings	銀行借貸	(14,557)
		27,652
Goodwill	商譽	4,657
		32,309

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$37,739,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為37,739,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(iii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	32,309
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(27,652)
Goodwill arising on acquisition	因收購而產生之商譽	4,657

The goodwill arising on the acquisition of 十堰武當山 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	1,031
Cash consideration paid	所支付之現金代價	(32,309)
		(31,278)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2015 is HK\$1,297,000 attributable to the additional business generated by 十堰武當山. Revenue included in the Group's revenue for the year ended March 31, 2015 amounted to HK\$15,739,000.

39. 收購業務(續)

(A) 於二零一五年透過收購附屬公司收購業務(續)

(iii) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	32,309
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(27,652)
Goodwill arising on acquisition	因收購而產生之商譽	4,657

因收購十堰武當山而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	1,031
Cash consideration paid	所支付之現金代價	(32,309)
		(31,278)

收購對本集團業績之影響

本集團截至二零一五年三月三十一日止年度之溢利包括歸屬於十堰武當山之額外業務之1,297,000港元。計入本集團截至二零一五年三月三十一日止年度收益的收益為15,739,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(iv) In June 30, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 富裕縣龍光能源有限責任公司 (“富裕龍光”) at a consideration of RMB32,000,000 (approximately HK\$40,506,000). The acquisition was completed on October 1, 2014, on that date the control in 富裕龍光 was passed to the Group. 富裕龍光 is principally engaged in natural gas business.

Consideration transferred

	HK\$'000 千港元
Cash 現金	40,506

Assets and liabilities at the date of acquisition recognised by the Group:

	Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	35,271
Prepaid lease payments 預付租賃款項	2,981
Inventories 存貨	583
Trade and other receivables 貿易應收賬款及其他應收賬項	563
Bank balances and cash 銀行結餘及現金	82
Trade and other payables 貿易應付賬款及其他應付賬項	(4,537)
	34,943
Goodwill 商譽	5,563
	40,506

39. 收購業務(續)

(A) 於二零一五年透過收購附屬公司收購業務(續)

(iv) 於二零一四年六月三十日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購富裕縣龍光能源有限責任公司(「富裕龍光」)之全部股本權益，代價為人民幣32,000,000元(約40,506,000港元)。收購已於二零一四年十月一日完成，於當日，富裕龍光之控制權轉移至本集團。富裕龍光主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
現金	40,506

本集團於收購日確認之資產及負債：

	Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
物業、廠房及設備	35,271
預付租賃款項	2,981
存貨	583
貿易應收賬款及其他應收賬項	563
銀行結餘及現金	82
貿易應付賬款及其他應付賬項	(4,537)
	34,943
商譽	5,563
	40,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

39. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(iv) (Continued)

Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$563,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	40,506
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(34,943)
Goodwill arising on acquisition	因收購而產生之商譽	5,563

The goodwill arising on the acquisition of 富裕龍光 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	82
Cash consideration paid	所支付之現金代價	(40,506)
		(40,424)

39. 收購業務(續)

(A) 於二零一五年透過收購附屬公司收購業務(續)

(iv) (續)

已轉讓代價(續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為563,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	40,506
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(34,943)
Goodwill arising on acquisition	因收購而產生之商譽	5,563

收購富裕龍光產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	82
Cash consideration paid	所支付之現金代價	(40,506)
		(40,424)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(iv) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2015 is a loss of HK\$634,000 attributable to the additional business incurred by 富裕龍光. Revenue included in the Group's revenue for the year ended March 31, 2015 amounted to HK\$1,610,000.

(B) Acquisition of a business through purchase of additional interests in joint ventures in 2015

- (i) In April 8, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired an additional 20% equity interest of 富地柳林 at a consideration of US\$23,611,000 (approximately HK\$183,221,000). The acquisition was completed on June 30, 2014, on that date the control in 富地柳林 was passed to the Group. Since then 富地柳林 ceased a joint venture of the Group and become the subsidiary of the Company. 富地柳林 is principally engaged in the business of exploration and production of coalbed methane.

Consideration transferred

		HK\$'000 千港元
Cash	現金	14,829
Capitalisation of amount due from 富地柳林	應收富地柳林款項撥充資本	168,392
Fair value of previously held interest	先前所持權益之公平值	406,810
		590,031

39. 收購業務(續)

(A) 於二零一五年透過收購附屬公司收購業務(續)

(iv) (續)

收購對本集團業績之影響

本集團截至二零一五年三月三十一日止年度之業績包括歸屬於富裕龍光之額外業務之虧損634,000港元。計入本集團截至二零一五年三月三十一日止年度收益的收益為1,610,000港元。

(B) 於二零一五年透過收購合營公司額外權益收購業務

- (i) 於二零一四年四月八日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購富地柳林額外20%股本權益，代價為23,611,000美元(約183,221,000港元)。收購已於二零一四年六月三十日完成，於當日，富地柳林之控制權轉移至本集團。自此，富地柳林不再為本集團之合營公司，並成為本公司之附屬公司。富地柳林主要從事勘探及生產煤層氣。

已轉讓代價

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

39. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

(i) (Continued)

Consideration transferred (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	14,209
Intangible assets	無形資產	1,057,944
Trade and other receivables	貿易應收賬款及其他應收賬項	4,004
Bank balances and cash	銀行結餘及現金	21,418
Trade and other payables	貿易應付賬款及其他應付賬項	(63,399)
Amount due to a non-controlling interest of 富地柳林	應付富地柳林非控股權益款項	(101,113)
Deferred taxation	遞延稅項	(119,450)
		813,613
Non-controlling interests	非控股權益	(244,084)
Goodwill	商譽	20,502
		590,031

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$4,004,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

39. 收購業務(續)

(B) 於二零一五年透過收購合營公司額外權益收購業務(續)

(i) (續)

已轉讓代價(續)

本集團於收購日確認之資產及負債：

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為4,004,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

(B) 於二零一五年透過收購合營公司額外權益收購業務(續)

(i) (Continued)

(i) (續)

Non-controlling interests

非控股權益

The non-controlling interests in 富地柳林 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$244,084,000.

於收購日確認之富地柳林非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為244,084,000港元。

Goodwill on acquisition

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓現金代價	14,829
Capitalisation of amount due from 富地柳林	應收富地柳林款項撥充資本	168,392
Previously held interest in 富地柳林 as a joint venture, at fair value	按公平值計算先前所持合營公司富地柳林之權益	406,810
Plus: Non-controlling interests (30% share of net assets in 富地柳林)	加：非控股權益(富地柳林淨資產之30%)	244,084
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(813,613)
		20,502

The goodwill arising on the acquisition of 富地柳林 was attributed to anticipated profitability of its investment in exploration and production of coal bed methane.

因收購富地柳林而產生之商譽乃基於其於勘探及生產煤層氣的投資之預期盈利能力。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

The fair value of the 50% equity interest in 富地柳林 previously held by the Group was re-measured as of the date of acquisition, resulting in a gain of HK\$205,562,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2015.

本集團先前所持富地柳林50%股本權益之公平值於收購日重新計量，致使截至二零一五年三月三十一日止年度綜合損益及其他全面收入報表確認收益205,562,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

(i) (Continued)

Net cash inflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	21,418
Cash consideration paid	所支付之現金代價	(14,829)
		6,589

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2015 is HK\$3,608,000 attributable to the additional business generated by 富地柳林. Revenue included in the Group's revenue for the year ended March 31, 2015 amount to HK\$8,963,000.

- (ii) In December 29, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired additional 51% equity interest of 車用燃氣 at a consideration of RMB85,000,000 (approximately HK\$107,595,000). The acquisition was completed on December 29, 2014, on that date the control in 車用燃氣 was passed to the Group. 車用燃氣 is principally engaged in the provision of compressed natural gas business.

39. 收購業務(續)

(B) 於二零一五年透過收購合營公司額外權益收購業務(續)

(i) (續)

因收購而產生之現金流入淨額

	HK\$'000 千港元
Bank balances and cash acquired	21,418
Cash consideration paid	(14,829)
	6,589

收購對本集團業績之影響

本集團截至二零一五年三月三十一日止年度之溢利包括歸屬於富地柳林之額外業務之3,608,000港元。計入本集團截至二零一五年三月三十一日止年度收益的收益為8,963,000港元。

- (ii) 於二零一四年十二月二十九日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購車用燃氣額外51%股本權益，代價為人民幣85,000,000元(約107,595,000港元)。收購已於二零一四年十二月二十九日完成，於當日，車用燃氣之控制權轉移至本集團。車用燃氣主要從事天然氣業務。車用燃氣主要從事提供壓縮天然氣。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

(B) 於二零一五年透過收購合營公司額外權益收購業務(續)

(ii) (Continued)

(ii) (續)

Consideration transferred

已轉讓代價

		HK\$'000 千港元
Cash	現金	107,595
Fair value of previously held interest	先前所持權益之公平值	75,442
		183,037

Assets and liabilities at the date of acquisition recognised by the Group:

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	51,123
Prepaid lease payments	預付租賃款項	1,117
Inventories	存貨	132
Trade and other receivables	貿易應收賬款及其他應收賬項	12,858
Bank balances and cash	銀行結餘及現金	19,051
Trade and other payables	貿易應付賬款及其他應付賬項	(20,828)
Taxation	稅項	(1,296)
		62,157
Non-controlling interests	非控股權益	(8,702)
Goodwill	商譽	129,582
		183,037

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

39. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

(ii) (Continued)

Consideration transferred (Continued)

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$12,858,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 車用燃氣 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$8,702,000

Goodwill on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	107,595
Previously held interest in 車用燃氣 as a joint venture, at fair value	按公平值計算先前所持合營公司車用燃氣之權益	75,442
Plus: Non-controlling interests (14% share of net assets in 車用燃氣)	加：非控股權益(車用燃氣淨資產之14%)	8,702
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(62,157)
		129,582

The goodwill arising on the acquisition of 車用燃氣 was attributed to anticipated profitability of its investment in exploration and production of coal bed methane.

39. 收購業務(續)

(B) 於二零一五年透過收購合營公司額外權益收購業務(續)

(ii) (續)

已轉讓代價(續)

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

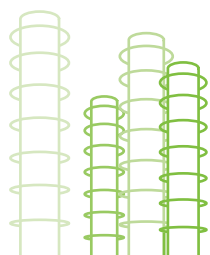
於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為12,858,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之車用燃氣非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為8,702,000港元。

因收購而產生之商譽

因收購車用燃氣而產生之商譽乃基於其勘探及生產煤層氣的投資之預期盈利能力。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of additional interests in joint ventures in 2015 (Continued)

(ii) (Continued)

Goodwill on acquisition (Continued)

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	19,051
Cash consideration paid	所支付之現金代價	(107,595)
		(88,544)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2015 is HK\$35,261,000 attributable to the additional business generated by 車用燃氣. Revenue included in the Group's revenue for the year ended March 31, 2015 amount to HK\$166,219,000.

39. 收購業務(續)

(B) 於二零一五年透過收購合營公司額外權益收購業務(續)

(ii) (續)

因收購而產生之商譽(續)

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	19,051
Cash consideration paid	所支付之現金代價	(107,595)
		(88,544)

收購對本集團業績之影響

本集團截至二零一五年三月三十一日止年度之溢利包括歸屬於車用燃氣之額外業務之35,261,000港元。計入本集團截至二零一五年三月三十一日止年度收益的收益為166,219,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014

- (i) On December 16, 2012, a subsidiary of the Group entered into an acquisition agreement with Fortune Oil PRC Holdings Limited ("Fortune Oil") and Wilmar International Limited ("Wilmar") ("Fortune Agreement"), pursuant to which the Group acquired 100% equity interest of Fortune Gas at a consideration of US\$400,000,000 (approximately HK\$3,113,200,000). The acquisition was completed in August 2013, on that date the control in Fortune Gas was passed to the Group. Subsidiaries of Fortune Gas are principally engaged in the business of natural gas, wholesale and retail distributions, natural gas refueling, upstream coal bed methane ("CBM") business, LNG supply to public transit vehicles and developing LNG dual fuel vessel refueling business along the Yangtze River.

Consideration transferred

		HK\$'000 千港元
Cash	現金	1,553,200
Share consideration (note)	股份代價(附註)	1,560,000
		3,113,200

Note: Pursuant to the Fortune Agreement, Fortune Oil and Wilmar requested the Company to allot and issue 184,119,463 ordinary shares of the Company ("Consideration Shares") as part of the consideration for the acquisition in November 2013. The fair value of the Consideration Shares is determined by reference to the quoted market price of the ordinary shares of the company amounted to HK\$1,560,000,000.

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務

- (i) 於二零一二年十二月十六日，本集團與富地中國投資有限公司(「富地中國」)及豐益國際有限公司(「豐益國際」)訂立收購協議(「富地協議」)，據此，本集團已收購富地燃氣之全部股本權益，代價為400,000,000美元(約3,113,200,000港元)。收購已於二零一三年八月完成，於當日，富地燃氣之控制權轉移至本集團。富地燃氣之附屬公司主要從事天然氣批發及零售分銷業務、天然氣加氣、上游煤層氣(「CBM」)業務、向公共客運車輛供應液化天然氣以及於長江流域開發液化天然氣雙燃料船舶加氣業務。

已轉讓代價

附註：根據富地協議，富地中國及豐益國際要求本公司配發及發行184,119,463股本公司普通股(「代價股份」)，作為二零一三年十一月收購之部分代價。代價股份之公平值乃經參考本公司普通股所報市價1,560,000,000港元後釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(i) (Continued)

(i) (續)

Consideration transferred (Continued)

已轉讓代價(續)

Assets and liabilities at the date of acquisition recognised by the Group:

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	828,954
Prepaid lease payments	預付租賃款項	35,223
Other intangible assets	其他無形資產	1,183,045
Investments in associates	於聯營公司之投資	11,873
Investments in joint ventures	於合營公司之投資	309,166
Inventories	存貨	56,462
Trade and other receivables	貿易應收賬款及其他應收賬項	196,675
Amounts due from joint ventures	應收合營公司款項	233,902
Bank balances and cash	銀行結餘及現金	300,653
Trade and other payables	貿易應付賬款及其他應付賬項	(332,896)
Taxation	稅項	(25,166)
Bank borrowings	銀行借貸	(105,016)
Deferred taxation	遞延稅項	(254,833)
Non-controlling interests of the subsidiaries of Fortune Gas	富地燃氣附屬公司之非控股權益	(269,792)
		2,168,250
Goodwill	商譽	944,950
		3,113,200

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$196,675,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為196,675,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(i) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	3,113,200
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(2,168,250)
Goodwill arising on acquisition	因收購而產生之商譽	944,950

The goodwill arising on the acquisition of Fortune Gas was attributed to anticipated profitability of its natural gas business, complementary business portfolio facilities synergy integration with the Group and the prospects of CBM business and LNG vessel and vehicle refueling business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	300,653
Cash consideration paid	所支付之現金代價	(1,553,200)
		(1,252,547)

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(i) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	3,113,200
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(2,168,250)
Goodwill arising on acquisition	因收購而產生之商譽	944,950

因收購富地燃氣而產生之商譽乃基於其天然氣業務之預期盈利能力、業務組合設施互補並與本集團整合形成協同效應以及CBM業務及液化天然氣車船加氣業務的前景。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(i) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 was HK\$135,420,000 attributable to the additional business generated by Fortune Gas. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$904,537,000.

- (ii) On July 30, 2012, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 84% equity interest of 廣西桂平帝恒管道燃氣投資有限公司 ("廣西桂平") at a consideration of RMB30,450,000 (approximately to HK\$38,063,000). The acquisition was completed in April 27, 2013, on that date the control in 廣西桂平 was passed to the Group. 廣西桂平 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	38,063

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(i) (續)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於富地燃氣之額外業務之溢利135,420,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為904,537,000港元。

- (ii) 於二零一二年七月三十日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購廣西桂平帝恒管道燃氣投資有限公司(「廣西桂平」)之84%股本權益，代價為人民幣30,450,000元(約38,063,000港元)。收購已於二零一三年四月二十七日完成，於當日，廣西桂平之控制權轉移至本集團。廣西桂平主要從事天然氣業務。

已轉讓代價

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(ii) (Continued)

Consideration transferred (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	7,094
Trade and other receivables	貿易應收賬款及其他應收賬項	3,848
Bank balances and cash	銀行結餘及現金	14,905
Trade and other payables	貿易應付賬款及其他應付賬項	(1,701)
		24,146
Non-controlling interests	非控股權益	(3,863)
Goodwill	商譽	17,780
		38,063

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,848,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Non-controlling interests

The non-controlling interests in 廣西桂平 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$3,863,000.

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(ii) (續)

已轉讓代價(續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	7,094
Trade and other receivables	貿易應收賬款及其他應收賬項	3,848
Bank balances and cash	銀行結餘及現金	14,905
Trade and other payables	貿易應付賬款及其他應付賬項	(1,701)
		24,146
Non-controlling interests	非控股權益	(3,863)
Goodwill	商譽	17,780
		38,063

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為3,848,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之廣西桂平非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為3,863,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(ii) (Continued)

(ii) (續)

Goodwill arising on acquisition

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	38,063
Plus: Non-controlling interests (16% share of net assets in 廣西桂平)	加：非控股權益(廣西桂平淨資產之16%)	3,863
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(24,146)
Goodwill arising on acquisition	因收購而產生之商譽	17,780

The goodwill arising on the acquisition of 廣西桂平 was attributed to anticipated profitability of its natural gas business.

因收購廣西桂平而產生之商譽乃基於其天然氣業務之預期盈利能力。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,905
Cash consideration paid	所支付之現金代價	(38,063)
		(23,158)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 was HK\$2,294,000 attributable to the additional business generated by 廣西桂平. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$6,829,000.

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於廣西桂平之額外業務之2,294,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為6,829,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) On June 3, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 54.57% equity interest of 國潤富力 at a consideration of RMB87,708,000 (approximately to HK\$111,023,000). The acquisition was completed on July 26, 2013, on that date the control in 國潤富力 was passed to the Group. 國潤富力 is principally engaged in natural gas business.

Consideration transferred

	HK\$'000 千港元
Cash 現金	111,023

Assets and liabilities at the date of acquisition recognised by the Group:

	Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	103,750
Investments 投資	1,392
Inventories 存貨	7,384
Trade and other receivables 貿易應收賬款及其他應收賬項	72,022
Bank balances and cash 銀行結餘及現金	28,855
Trade and other payables 貿易應付賬款及其他應付賬項	(52,344)
Bank borrowings 銀行借貸	(22,779)
	138,280
Non-controlling interests 非控股權益	(62,821)
Goodwill 商譽	35,564
	111,023

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(iii) 於二零一三年六月三日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購國潤富力之54.57%股本權益，代價為人民幣87,708,000元(約111,023,000港元)。收購已於二零一三年七月二十六日完成，於當日，國潤富力之控制權轉移至本集團。國潤富力主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
Cash 現金	111,023

本集團於收購日確認之資產及負債：

	Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	103,750
Investments 投資	1,392
Inventories 存貨	7,384
Trade and other receivables 貿易應收賬款及其他應收賬項	72,022
Bank balances and cash 銀行結餘及現金	28,855
Trade and other payables 貿易應付賬款及其他應付賬項	(52,344)
Bank borrowings 銀行借貸	(22,779)
	138,280
Non-controlling interests 非控股權益	(62,821)
Goodwill 商譽	35,564
	111,023



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) (Continued)

Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$72,022,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Non-controlling interests

The non-controlling interests in 國潤富力 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$62,821,000.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	111,023
Plus: Non-controlling interests (45.43% share of net assets in 國潤富力)	加：非控股權益(國潤富力淨資產之45.43%)	62,821
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(138,280)
Goodwill arising on acquisition	因收購而產生之商譽	35,564

The goodwill arising on the acquisition of 國潤富力 was attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(iii) (續)

已轉讓代價(續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為72,022,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之國潤富力非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為62,821,000港元。

因收購而產生之商譽

因收購國潤富力而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) (Continued)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	28,855
Cash consideration paid	所支付之現金代價	(111,023)
		(82,168)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 was HK\$6,528,000 attributable to the additional business generated by 國潤富力. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$153,798,000.

- (iv) On November 9, 2011, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 100% equity interest of 撫州市樂安中燃天然氣有限公司 ("撫州樂安") and 婺源縣中燃天然氣有限公司 ("婺源中燃") at a consideration of RMB8,045,000 (approximately to HK\$10,183,000). The acquisition was completed on April 1, 2013, on that date the control in 撫州樂安 and 婺源中燃 were passed to the Group. 撫州樂安 and 婺源中燃 are principally engaged in natural gas business.

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(iii) (續)

因收購而產生之現金流出淨額

	HK\$'000 千港元
Bank balances and cash acquired	28,855
Cash consideration paid	(111,023)
	(82,168)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於國潤富力之額外業務之6,528,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為153,798,000港元。

- (iv) 於二零一一年十一月九日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購撫州市樂安中燃天然氣有限公司(「撫州樂安」)及婺源縣中燃天然氣有限公司(「婺源中燃」)之全部股本權益，代價為人民幣8,045,000元(約10,183,000港元)。收購已於二零一三年四月一日完成，於當日，撫州樂安及婺源中燃之控制權轉移至本集團。撫州樂安及婺源中燃主要從事天然氣業務。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iv) (Continued)

Consideration transferred

(C) 於二零一四年透過收購附屬公司收購業務(續)

(iv) (續)

已轉讓代價

		HK\$'000 千港元
		10,183

Assets and liabilities at the date of acquisition recognised by the Group:

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	21,984
Inventories	存貨	54
Trade and other receivables	貿易應收賬款及其他應收賬項	77
Bank balances and cash	銀行結餘及現金	1
Trade and other payables	貿易應付賬款及其他應付賬項	(15,539)
		6,577
Goodwill	商譽	3,606
		10,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iv) (Continued)

Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$77,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	10,183
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(6,577)
Goodwill arising on acquisition	因收購而產生之商譽	3,606

The goodwill arising on the acquisition of 撫州樂安 and 婺源中燃 were attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	1
Cash consideration paid	所支付之現金代價	(10,183)
		(10,182)

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(iv) (續)

已轉讓代價(續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為77,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	10,183
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(6,577)
Goodwill arising on acquisition	因收購而產生之商譽	3,606

因收購撫州樂安及婺源中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	1
Cash consideration paid	所支付之現金代價	(10,183)
		(10,182)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iv) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2014 was a loss of HK\$3,134,000 attributable to the additional business generated by 撫州樂安 and 婺源中燃. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$1,171,000.

- (v) On December 26, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 100% equity interest of 五大連池風景區中能燃氣有限公司 ("五大連池中燃") at a consideration of RMB13,000,000 (approximately to HK\$16,456,000). The acquisition was completed on March 31, 2014, on that date the control in 五大連池中燃 was passed to the Group. 五大連池中燃 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	16,456

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(iv) (續)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之業績包括歸屬於撫州樂安及婺源中燃之額外業務之虧損3,134,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為1,171,000港元。

- (v) 於二零一三年十二月二十六日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購五大連池風景區中能燃氣有限公司(「五大連池中燃」)之全部股本權益，代價為人民幣13,000,000元(約16,456,000港元)。收購已於二零一四年三月三十一日完成，於當日，五大連池中燃之控制權轉移至本集團。五大連池中燃主要從事天然氣業務。

已轉讓代價

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(v) (Continued)

Consideration transferred (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,474
Trade and other receivables	貿易應收賬款及其他應收賬項	9,184
		12,658
Goodwill	商譽	3,798
		16,456

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$9,184,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	16,456
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(12,658)
Goodwill arising on acquisition	因收購而產生之商譽	3,798

39. 收購業務(續)

(C) 於二零一四年透過收購附屬公司收購業務(續)

(v) (續)

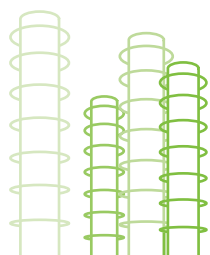
已轉讓代價(續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,474
Trade and other receivables	貿易應收賬款及其他應收賬項	9,184
		12,658
Goodwill	商譽	3,798
		16,456

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為9,184,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(v) (Continued)

Goodwill arising on acquisition (Continued)

The goodwill arising on the acquisition of 五大連池中燃 was attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

(C) 於二零一四年透過收購附屬公司收購業務(續)

(v) (續)

因收購而產生之商譽(續)

因收購五大連池中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

HK\$'000
千港元

Cash consideration paid	所支付之現金代價	(16,456)
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Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2014 was a loss of HK\$17,000 attributable to the additional business incurred by 五大連池中燃. No revenue contributed by 五大連池中燃 for the year ended March 31, 2014.

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之業績包括歸屬於五大連池中燃之額外業務之虧損17,000港元。五大連池中燃於截至二零一四年三月三十一日止年度並無貢獻任何收益。

(vi) On October 15, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 51% equity interest of 保定中燃帝華清潔能源有限公司 ("保定中燃") at a consideration of RMB19,125,000 (approximately to HK\$24,209,000). The acquisition was completed on December 31, 2013, on that date the control in 保定中燃 was passed to the Group. 保定中燃 is principally engaged in natural gas business.

(vi) 於二零一三年十月十五日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購保定中燃帝華清潔能源有限公司(「保定中燃」)之51%股本權益，代價為人民幣19,125,000元(約24,209,000港元)。收購已於二零一三年十二月三十一日完成，於當日，保定中燃之控制權轉移至本集團。保定中燃主要從事天然氣業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(vi) (Continued)

Consideration transferred

		HK\$'000 千港元
Cash	現金	24,209

Assets and liabilities at the date of acquisition recognised by the Group:

本集團於收購日確認之資產及負債：

Acquiree's carrying amount and fair value before combination

被收購方於合併前之賬面值及公平值
HK\$'000
千港元

Property, plant and equipment	物業、廠房及設備	58,059
Trade and other receivables	貿易應收賬款及其他應收賬項	339
Bank balances and cash	銀行結餘及現金	206
Trade and other payables	貿易應付賬款及其他應付賬項	(11,136)
		47,468
Non-controlling interests	非控股權益	(23,259)
		24,209

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$339,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為339,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(C) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(vi) (Continued)

Non-controlling interests

The non-controlling interests in 保定中燃 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$23,259,000.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	206
Cash consideration paid	所支付之現金代價	(24,209)
		(24,003)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2014, there was no profit or loss attributable to the additional business generated by 保定中燃. No revenue contributed by 保定中燃 for the year ended March 31, 2014.

(D) Acquisition of a business through purchase of additional interests in an associate

On March 10, 2011, a wholly-owned subsidiary of the Company entered into an equity transfer agreement ("Equity Transfer Agreement") with independent third parties ("Panva Gas Vendors") to acquire 100% equity interest in Panva Gas at a total cash consideration of HK\$530,000,000. Panva Gas is an investment holding company and its subsidiaries are principally engaged in retail business of LPG in the PRC.

(C) 於二零一四年透過收購附屬公司收購業務(續)

(vi) (續)

非控股權益

於收購日確認之保定中燃非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為23,259,000港元。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	206
Cash consideration paid	所支付之現金代價	(24,209)
		(24,003)

收購對本集團業績之影響

截至二零一四年三月三十一日止年度，於本集團業績中並無任何損益歸屬於保定中燃之額外業務。保定中燃於截至二零一四年三月三十一日止年度並無貢獻任何收益。

(D) 透過收購聯營公司額外權益收購業務

於二零一一年三月十日，本公司全資附屬公司與獨立第三方（「百江燃氣賣方」）訂立股權轉讓協議（「股權轉讓協議」），以530,000,000港元之總現金代價收購百江燃氣全部股權。百江燃氣為投資控股公司，其附屬公司主要在中國從事液化石油氣的零售業務。



39. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in an associate (Continued)

On June 4, 2011, a wholly-owned subsidiary of the Company entered into the supplemental agreement with Panva Gas Vendors to amend and supplement the Equity Transfer Agreement, pursuant to which (i) a subsidiary of the Company has conditionally agreed to purchase and Panva Gas Vendors have conditionally agreed to sell 49% of the entire shares of Panva Gas for a total cash consideration of HK\$259,700,000; and (ii) Panva Gas Vendors have agreed to grant the call option ("Call Option") to the Group for acquiring the remaining 51% issued shares of Panva Gas held by Panva Gas Vendors at a total cash consideration of HK\$270,300,000 within 1 year after the completion of the acquisition of 49% of the entire shares of Panva Gas by the Group ("Option Exercise Period"). The exercise of Call Option to acquire the remaining 51% issued shares of Panva Gas is subjected to obtaining of the substantive approvals for anti-trust application, having been obtained from the relevant competent PRC authorities. The acquisition of 49% issued shares of Panva Gas was completed in June 2011.

On May 29, 2012, a subsidiary of the Company entered into the second supplemental agreement with Panva Gas Vendors, pursuant to which Panva Gas Vendors agreed to extend the Option Exercise Period to September 30, 2012.

On July 27, 2012, a wholly-owned subsidiary of the Company, pursuant to the Call Option, entered into an agreement ("51% Agreement") with the Panva Gas Vendors pursuant to which the wholly-owned subsidiary of the Company has conditionally agreed to purchase and the Panva Gas Vendors have conditionally agreed to sell 51% of the issued shares of Panva Gas for a total cash consideration of HK\$270,300,000. As at March 31, 2013, the substantive approvals for anti-trust application have not been obtained from the relevant competent PRC authorities and the 51% Agreement has not been completed.

39. 收購業務(續)

(D) 透過收購聯營公司額外權益收購業務(續)

於二零一一年六月四日，本公司全資附屬公司與百江燃氣賣方訂立補充協議，以修訂及補充股權轉讓協議。據此，(i)本公司附屬公司有條件同意收購及百江燃氣賣方有條件同意出售百江燃氣全部股份之49%，總現金代價為259,700,000港元；及(ii)百江燃氣賣方同意向本集團授予認購期權(「認購期權」)，以於本集團完成收購百江燃氣全部股份之49%後一年內(「股權行使期」)收購百江燃氣賣方所持百江燃氣餘下51%之已發行股份，總現金代價為270,300,000港元。待中國有關當局實質批准反壟斷申請後，方可行使認購期權以收購百江燃氣餘下51%之已發行股份。收購百江燃氣49%已發行股份一事已於二零一一年六月完成。

於二零一二年五月二十九日，本公司附屬公司與百江燃氣賣方訂立第二份補充協議，據此百江燃氣賣方同意將股權行使期延至二零一二年九月三十日。

於二零一二年七月二十七日，本公司全資附屬公司根據認購期權與百江燃氣賣方訂立協議(「51%協議」)，據此本公司全資附屬公司有條件同意購買而百江燃氣賣方有條件同意出售百江燃氣已發行股份之51%，總現金代價為270,300,000港元。於二零一三年三月三十一日，尚未取得中國有關當局實質批准反壟斷申請及51%協議尚未完成。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in an associate (Continued)

On August 20, 2013, a wholly-owned subsidiary of the Company entered into a supplemental agreement to the 51% Agreement ("51% Supplemental Agreement") with Panva Gas Vendors. Pursuant to 51% Supplemental Agreement, the Group acquired the remaining 51% issued shares of Panva Gas in August 2013. Since then, the Group's equity interest in Panva Gas has increased from 49% to 100%, Panva Gas become the subsidiary of the Company.

Pursuant to 51% Supplemental Agreement, the cash consideration of the acquisition was reduced from HK\$270,300,000 to HK\$173,300,000. Clauses under 51% Agreement in respect of the undertaking by Panva Gas Vendors to compensate the shortfall between the actual profit of Panva Gas and its affiliate companies and HK\$60,000,000 ("Shortfall") were deleted. The Group agreed to waive any rights to compensation or otherwise claim against Panva Gas Vendors in respect of the Shortfall.

The acquisition had been accounted for using the purchase method.

Consideration transferred

		HK\$'000 千港元
Cash	現金	170,300
Fair value of the shortfall	差額之公平值	58,817
Fair value of previously held interests	先前所持權益之公平值	220,132
		449,249

39. 收購業務(續)

(D) 透過收購聯營公司額外權益收購業務(續)

於二零一三年八月二十日，本公司全資附屬公司與百江燃氣賣方訂立51%協議之補充協議（「51%補充協議」）。根據51%補充協議，本集團於二零一三年八月已收購百江燃氣餘下51%已發行股份。自此，本集團於百江燃氣擁有的股本權益由49%增至100%，百江燃氣因而成為本公司之附屬公司。

根據51%補充協議，收購之現金代價由270,300,000港元削減至173,300,000港元。有關百江燃氣賣方承諾補償百江燃氣及其聯屬公司實際溢利與60,000,000港元間差額（「差額」）之51%協議項下條款將予以刪除。本集團同意放棄補償之任何權利或就差額向百江燃氣賣方提出任何索償之權利。

收購已採用購買法入賬。

已轉讓代價

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in an associate (Continued)

Consideration transferred (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

39. 收購業務(續)

(D) 透過收購聯營公司額外權益收購業務(續)

已轉讓代價(續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	258,773
Prepaid lease payments	預付租賃款項	63,664
Other intangible assets	其他無形資產	1,585
Investments in associates	於聯營公司之投資	728
Investments in joint ventures	於合營公司之投資	27,661
Inventories	存貨	259,075
Trade and other receivables	貿易應收賬款及其他應收賬項	178,019
Bank balance and cash	銀行結餘及現金	267,801
Trade and other payable	貿易應付賬款及其他應付賬項	(332,430)
Amount due to group companies	應付集團公司款項	(127,073)
Taxation	稅項	(3,088)
Bank borrowings	銀行借貸	(92,883)
Deferred taxation	遞延稅項	(4,336)
Non-controlling interests of the subsidiaries of Panva Gas	百江燃氣附屬公司之非控股權益	(358,187)
		139,309
Goodwill	商譽	309,940
		449,249

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$178,019,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為178,019,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(D) Acquisition of a business through purchase of additional interests in an associate (Continued)

(D) 透過收購聯營公司額外權益收購業務(續)

Goodwill on acquisition

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉金代價	170,300
Fair value of the Shortfall	差額之公平值	58,817
Previously held interest in Panva Gas as an associate, at fair value	按公平值計算先前所持聯營公司百江燃氣之權益	220,132
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(139,309)
		309,940

The goodwill arising on the acquisition on Panva Gas was attributed to anticipated profitability of its LPG retail business.

因收購百江燃氣而產生之商譽乃基於其液化石油氣零售業務之預期盈利能力。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Loss on deemed disposal of associate

視為出售一間聯營公司之虧損

		HK\$'000 千港元
Carrying amount of Panva Gas as an associate as at date of disposal	聯營公司百江燃氣於出售日期之賬面值	(293,982)
Fair value of the shortfall	差額之公平值	58,817
Fair value of the Group's previously held equity interest in Panva Gas	本集團先前所持百江燃氣股本權益之公平值	220,132
		(15,033)



39. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in an associate (Continued)

Net cash inflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	267,801
Cash consideration paid	所支付之現金代價	(170,300)
		97,501

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 was HK\$3,965,000 attributable to the additional business generated by Panva Gas. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$2,725,172,000.

(E) Acquisition of a business through purchase of additional interests in a joint venture in 2014

(i) On September 3, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired the remaining 50% equity interest of China Gas — SK Energy at a consideration of RMB129,500,000 (approximately to HK\$163,384,000). The acquisition was completed in September 17, 2013, on that date the control in China Gas — SK Energy was passed to the Group. Since then China Gas — SK Energy become the subsidiary of the Group. China Gas — SK Energy is an investment holding which joint ventures are principally engaged in natural gas business.

39. 收購業務(續)

(D) 透過收購聯營公司額外權益收購業務(續)

因收購而產生之現金流入淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	267,801
Cash consideration paid	所支付之現金代價	(170,300)
		97,501

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於百江燃氣之額外業務之3,965,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為2,725,172,000港元。

(E) 於二零一四年透過收購合營公司額外權益收購業務

(i) 於二零一三年九月三日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購中燃一愛思開能源餘下50%股本權益，代價為人民幣129,500,000元(約163,384,000港元)。收購已於二零一三年九月十七日完成，於當日，中燃一愛思開能源之控制權轉移至本集團。此後，中燃一愛思開能源成為本集團之附屬公司。中燃一愛思開能源為一間投資控股公司，其合營公司主要從事天然氣業務。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

39. 收購業務(續)

(E) Acquisition of a business through purchase of additional interests in a joint venture in 2014 (Continued)

(E) 於二零一四年透過收購合營公司額外權益收購業務(續)

(i) (Continued)

(i) (續)

Consideration transferred

已轉讓代價

		HK\$'000 千港元
Cash	現金	163,384
Fair value of previously held interests	先前所持權益之公平值	163,385
		326,769

Assets and liabilities at the date of acquisition recognised by the Group:

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	323
Investments in associates	於聯營公司之投資	40,258
Investments in joint ventures	於合營公司之投資	190,187
Trade and other receivables	貿易應收賬款及其他應收賬項	299
Bank balances and cash	銀行結餘及現金	2,662
Trade and other payables	貿易應付賬款及其他應付賬項	(7,293)
		226,436
Goodwill	商譽	100,333
		326,769

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$299,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為299,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(E) Acquisition of a business through purchase of additional interests in a joint venture in 2014 (Continued)

(i) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓現金代價	326,769
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(226,436)
Goodwill arising on acquisition	因收購而產生之商譽	100,333

The goodwill arising on the acquisition of China Gas — SK Energy was attributed to anticipated profitability of its investment in natural gas business by its joint ventures.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

The fair value of the 50% equity interest in China Gas — SK Energy previously held by the Group was re-measured as of the date of acquisition at HK\$163,385,000 by reference to the cash consideration, resulting in a gain of HK\$51,135,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2014.

39. 收購業務(續)

(E) 於二零一四年透過收購合營公司額外權益收購業務(續)

(i) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓現金代價	326,769
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(226,436)
Goodwill arising on acquisition	因收購而產生之商譽	100,333

因收購中燃一愛思開能源而產生之商譽乃基於其合營公司投資天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

本集團先前所持中燃一愛思開能源50%股本權益之公平值經參考現金代價後於收購日重新計量為163,385,000港元，令致截至二零一四年三月三十一日止年度綜合損益及其他全面收入報表確認收益51,135,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



39. Acquisition of Businesses (Continued)

(E) Acquisition of a business through purchase of additional interests in a joint venture in 2014 (Continued)

(i) (Continued)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,662
Cash consideration paid	所支付之現金代價	(163,384)
		(160,722)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 was profit of HK\$2,168,000 attributable to the additional business generated by China Gas — SK Energy. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to nil.

If the above acquisitions during the year ended March 31, 2015 had been completed on April 1, 2014, total group revenue and profit for the year would have been HK\$31,763,459,000 and HK\$3,874,817,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2014, nor is it intended to be projection of future results.

If the above acquisition during the year ended March 31, 2014 had been completed on April 1, 2013, total group revenue and profit for the year would have been HK\$27,629,688,000 and HK\$3,030,718,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2013, nor is it intended to be projection of future results.

39. 收購業務(續)

(E) 於二零一四年透過收購合營公司額外權益收購業務(續)

(i) (續)

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,662
Cash consideration paid	所支付之現金代價	(163,384)
		(160,722)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於中燃—愛思開能源之額外業務之溢利2,168,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為零。

倘上述於截至二零一五年三月三十一日止年度之收購事項均已於二零一四年四月一日完成，年內之集團總收益及溢利將分別為31,763,459,000港元及3,874,817,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一四年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

倘上述於截至二零一四年三月三十一日止年度之收購事項均已於二零一三年四月一日完成，年內之集團總收益及溢利將分別為27,629,688,000港元及3,030,718,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一三年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



40. Operating Lease Arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	80,875	67,890
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	166,450	92,567
After five years	五年後	109,827	52,548
		357,152	213,005

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

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	16,441	9,742
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	4,582	3,795
After five years	五年後	10,297	—
		31,320	13,537

Leases are negotiated for an average term of two to ten years with fixed rentals.

40. 經營租約安排

本集團作為承租人

於報告期末，本集團根據在下列期間屆滿之租賃物業及設備之不可撤銷經營租約而承諾將於未來支付之最低租金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	80,875	67,890
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	166,450	92,567
After five years	五年後	109,827	52,548
		357,152	213,005

經營租約之付款指本集團就租賃土地及樓宇及設備應付之租金。租賃物業及設備租約經議定平均為期兩至六年，租金固定。

本集團作為出租人

於報告期末，根據在下列期間屆滿之不可撤銷租賃物業經營租約，本集團已與租戶就以下未來最低租金付款簽訂合約：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	16,441	9,742
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	4,582	3,795
After five years	五年後	10,297	—
		31,320	13,537

租約之平均年期經議定為兩年至十年，且租金固定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



41. Capital Commitments

The Group has entered into the following significant transactions, which have not been completed at the end of the reporting period nor at the date these consolidated financial statements were authorised for issuance.

- (i) On November 26, 2014, the Group has entered into a share purchase agreement Beijing Gas Group (BVI) Co., Ltd ("Seller"), pursuant to which the Group has conditionally agreed to acquire the entire issued share capital of Beijing Gas Development Limited and its 12 subsidiaries established in the PRC principally engaged in the holding, management and operations of PRC projects and business relating to natural gas, for a consideration of RMB1,632,796,000 (equivalent to approximately HK\$2,063,852,000) from the Seller ("Proposed Acquisition"). As at the date of the share purchase agreement, Beijing Enterprises Holdings Limited ("BEHL") directly and indirectly owns 1,126,840,132 shares of the Company, representing approximately 22.44% of the issued share capital of the Company. As such, BEHL is a connected person of the Company. The Seller is a wholly-owned subsidiary of BEHL. Therefore, the Seller is a connected person of the Company and the Proposed Acquisition will constitute a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and is subject to the reporting and announcement requirements thereunder. As at March 31, 2015, no deposit was paid and the transaction has not been completed.
- (ii) In January 2015, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 吉安市新潮管道燃氣有限公司 at a total cash consideration of RMB21,000,000 (approximately HK\$26,582,000). Total deposit of RMB3,700,000 (approximately HK\$4,684,000) was paid for the year ended March 31, 2015. The transaction has not been completed as March 31, 2015.

41. 資本承擔

本集團已訂立下列交易，該等交易於報告期末及該等綜合財務報表獲授權刊發之日均尚未完成。

- (i) 於二零一四年十一月二十六日，本集團與北京燃氣集團(BVI)有限公司(「賣方」)訂立購股協議，據此，本集團已有條件地同意向賣方收購北燃發展有限公司及其12家附屬公司(其於中國註冊成立，並主要從事中國項目之控股、管理及營運，以及與天然業相關之業務)之全部已發行股本，代價為人民幣1,632,796,000元(相當於約2,063,852,000港元)(「建議收購」)。於購股協議日期，北京控股有限公司(「北京控股」)直接及間接擁有本公司1,126,840,132股股份，佔本公司已發行股本的約22.44%。因此，北京控股為本公司之關連人士。賣方為北京控股之全資附屬公司。故此，根據上市規則第14A章，賣方為本公司之關連人士，故建議收購將構成本公司之關連交易，須遵守上市規則項下申報及公告之規定。於二零一五年三月三十一日，本公司概無支付任何按金，而交易亦尚未完成。
- (ii) 於二零一五年一月，本集團之全資附屬公司與獨立第三方訂立股權轉讓協議，以收購吉安市新潮管道燃氣有限公司全部股本權益，總現金代價為人民幣21,000,000元(約26,582,000港元)。截至二零一五年三月三十一日止年度，本公司已支付按金合共人民幣3,700,000元(約4,684,000港元)。交易於二零一五年三月三十一日尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

41. Capital Commitments (Continued)

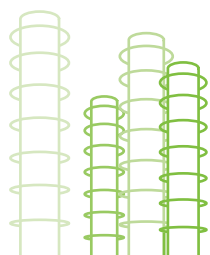
- (iii) In January 2015, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 濰坊中凱清潔能源技術有限公司 at a total cash consideration of RMB22,000,000 (approximately HK\$27,848,000). Total deposit of RMB17,600,000 (approximately HK\$22,278,000) was paid for the year ended March 31, 2015. The transaction has not been completed as March 31, 2015.
- (iv) In January 2015, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 聊城厚德燃氣有限公司 at a total cash consideration of RMB86,666,700 (approximately HK\$109,704,000). Total deposit of RMB26,000,000 (approximately HK\$32,911,000) was paid for the year ended March 31, 2015. The transaction has not been completed as March 31, 2015.

As at March 31, 2015, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to HK\$172,378,000 (2014: HK\$87,804,000) and HK\$148,358,000 (2014: HK\$170,810,000) respectively.

41. 資本承擔(續)

- (iii) 於二零一五年一月，本公司之全資附屬公司與獨立第三方訂立股權轉讓協議，以收購濰坊中凱清潔能源技術有限公司全部股本權益，總現金代價為人民幣22,000,000元(約27,848,000港元)。截至二零一五年三月三十一日止年度，本公司已支付按金合共人民幣17,600,000元(約22,278,000港元)。交易於二零一五年三月三十一日尚未完成。
- (iv) 於二零一五年一月，本公司之全資附屬公司與獨立第三方訂立股權轉讓協議，以收購聊城厚德燃氣有限公司全部股本權益，總現金代價為人民幣86,666,700元(約109,704,000港元)。截至二零一五年三月三十一日止年度，本公司已支付按金合共人民幣26,000,000元(約32,911,000港元)。交易於二零一五年三月三十一日尚未完成。

於二零一五年三月三十一日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數172,378,000港元(二零一四年：87,804,000港元)及148,358,000港元(二零一四年：170,810,000港元)之已訂約而尚未於綜合財務報表上撥備之資本承擔。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



42. Pledge of Assets

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks to secure loan facilities granted to the Group is as follows:

42. 資產抵押

本集團將於若干附屬公司之若干非流動及流動資產及股權抵押予銀行，作本集團獲授之貸款融資之擔保。已抵押予銀行作為本集團獲授之貸款融資擔保之非流動及流動資產賬面值如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Long-term loan facilities	長期貸款融資		
Investment properties	投資物業	60,600	58,800
Property, plant and equipment	物業、廠房及設備	321,475	262,215
Prepaid lease payments	預付租賃款項	23,508	16,328
Short-term loan facilities	短期貸款融資		
Inventories	存貨	—	155,696
Pledged bank deposits	已抵押銀行存款	63,484	250,748
		469,067	743,787

43. Retirement Benefits Schemes

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years at March 31, 2015 and 2014.

43. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零一五年及二零一四年三月三十一日，並無沒收供款可作減低未來數年應付之供款。



43. Retirement Benefits Schemes (Continued)

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

44. Share Option Scheme and Share-Based Payments

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

43. 退休福利計劃(續)

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

國內合資格員工供款乃根據適用工資成本若干百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算，即有關僱員底薪之5%加特定上限。

44. 購股權計劃及以股份形式付款

購股權計劃(「該計劃」)乃由本公司根據於二零零三年二月六日通過之決議案而採納。該計劃之主要宗旨乃為獎勵本公司任何董事、本集團任何僱員或任何業務顧問、合營夥伴、本集團財務顧問或法律顧問之任何僱員、合夥人或董事。



44. Share Option Scheme and Share-Based Payments (Continued)

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

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

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

Since the Scheme expired on February 6, 2013, no further options can be granted thereunder. However, the provisions of the Scheme shall remain in force in all other respects and all options, granted prior to its expiration shall continue to be valid and exercisable in accordance therewith.

44. 購股權計劃及以股份形式付款(續)

根據該計劃可授出之購股權所涉及之股份總數，不可超過股東批准該計劃當日本公司已發行股份之10%（「計劃授權上限」）或如該10%限額予以更新，則指股東批准續授計劃授權上限當日本公司已發行股份之10%。因行使根據該計劃而授出但尚未行使之所有未行使購股權而可能發行之股份總數上限不得超出本公司不時已發行股份總數之30%。任何一個年度授予任何人士之購股權所涉及之股份數目，不得超過當時本公司已發行股份數目1%。每授出購股權予任何董事、行政總裁或主要股東須得到獨立非執行董事批准。任何授出購股權予主要股東或獨立非執行董事或其任何聯繫人士會引致於行使時已授權及即將授權之本公司已發行及即將發行股份超過本公司已發行股本0.1%而截至授權日為止十二個月期間價值超過5,000,000港元，需要得到本公司股東事先批准。

授出之購股權須於授出日期起計28日內承購，每次授出購股權之代價為10港元。購股權可於董事會決定之日期起至授出日期之十週年期間隨時行使。行使價由本公司董事釐定，並將不可低於以下之較高者：(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份之平均收市價及(iii)股份面值。

該計劃有效期由採納日期至二零一三年二月五日止，為期十年。

由於該計劃已於二零一三年二月六日屆滿，不會再按該計劃授出任何期權。然而，該計劃之條文於全部其他方面將仍然有效，而於屆滿前授出之期權將仍然有效，並可根據該等條文予以行使。



44. Share Option Scheme and Share-Based Payments (Continued)

A new share option scheme was adopted pursuant to a resolution passed on August 20, 2013 (the "2013 Scheme"). The purpose of the New Scheme is to grant share options to eligible persons as incentives or rewards for their contribution to the Group. The New Scheme will expire on 27 November 2023.

The eligible person as defined in the New Scheme are individuals or entities who or which may participate in the New Scheme ("Eligible Persons"). The following individuals or entities who in the absolute discretion of the Board of Directors of the Company have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the New Scheme:

- (i) an eligible employee; and
- (ii) a non-executive director and an independent non-executive director of any member of the Group; and
- (iii) an agent or a consultant of any member of the Group; and
- (iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier; and
- (v) a customer of any member of the Group or any director or employee of such customer; and
- (vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity; and
- (vii) a subsidiary; and
- (viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

44. 購股權計劃及以股份形式付款(續)

根據二零一三年八月二十日通過的一項決議案採納新購股權計劃(「二零一三年計劃」)。新計劃旨在向被選中的合資格人士授予股份期權以激勵或獎勵其為本集團作出的貢獻。新計劃將於二零二三年十一月二十七日屆滿。

新計劃內所界定的合資格人士指可參與新計劃的個人或實體(「合資格人士」)。本公司董事會基於以下個人或實體對集團的發展及成長所作的貢獻，依其絕對酌情決定權認定以下個人或實體對集團有貢獻，可參與新計劃：

- (i) 合資格僱員；及
- (ii) 任何本集團成員的非執行董事和獨立非執行董事；及
- (iii) 任何本集團成員的代理人或顧問；及
- (iv) 任何本集團成員的貨物或服務的供應商，或該供應商的任何董事或僱員；及
- (v) 任何本集團成員的客戶，或該客戶的任何董事或僱員；及
- (vi) 向本集團成員提供研究、開發或其他技術支援或任何建議、諮詢或專業服務的個人或實體，或任何該等實體的董事或僱員；及
- (vii) 附屬公司；及
- (viii) 公司直接或間接持有其20%或以上股本權益的另一家公司。



44. Share Option Scheme and Share-Based Payments (Continued)

Maximum number of shares available for subscription

- (i) Subject to the Listing Rules, the maximum number of the share of the Company subject to outstanding unvested or vested options under the New Scheme ("New Options") and outstanding options under other share option scheme of the Company ("Other Options") must not exceed 30% of the shares of the Company in issue from time to time ("Overriding Limit"). No New Options or Other Options may be granted if it will result in this Overriding Limit being exceeded.

- (ii) Subject to the Overriding Limit, paragraphs (iii) and (iv) below, the total number of shares of the Company issued and to be issued upon exercise of all New Options and Other Options must not exceed 10% of the shares of the Company in issue as at the August 20, 2014 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) ("Mandate Limit"). Unless approved pursuant to paragraphs (iii) and (iv) below, no New Options or Other Options may be granted if such grant will result in the Mandate Limit being exceeded. New Options and Other Options lapsed according to the terms of the New Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

44. 購股權計劃及以股份形式付款(續)

可供認購之股份之最大數目

- (i) 在上市規則的規限下，新計劃項下未行使的未歸屬或已歸屬期權(「新期權」)及本公司其他購股權計劃項下未行使的期權(「其他期權」)所涉及的股份數量上限不得超過本公司不時已發行的股份的30%(「絕對限額」)。概不得授出會導致已發行的股份總數超過此絕對限額的任何新期權或其他期權。

- (ii) 在絕對限額、下文(iii)及(iv)段的規限下，行使所有新期權及其他期權後已發行或將予發行的本公司股份總數不得超過二零一四年八月二十日本公司已發行股份的10%(在資本化發行、供股或公開發售本公司股份，或公司股份合併、分拆或消滅股本的情況(發行本公司股份作交易對價者除外)下，該股份數目將予調整)(「授權限額」)。除非根據下文(iii)及(iv)的規定獲得批准，概不得授出會導致已發行股份總數超過此授權限額的任何新期權或其他期權。釐定該授權限額時根據新計劃或其他購股權計劃條款已失效的新期權及其他期權不予計算。



44. Share Option Scheme and Share-Based Payments (Continued)

Maximum number of shares available for subscription (Continued)

- (iii) Subject to the Overriding Limit and an approval of shareholders of the Company, the Company may from time to time “refresh” a Mandate Limit provided that the total number of shares of the Company which may be issued upon exercise of all New Options or Other Options to be granted under the limit as “refreshed” must not exceed 10% of the shares of the Company in issue at the date of the resolution to approve the “refreshed” limit (“Refresher Date”). New Options and Other Options previously granted (whether outstanding, cancelled, lapsed (according to the New Scheme or the other share option schemes of the company) or exercised) will not be counted for the purpose of calculating the limit as “refreshed”. The Company can seek the approval of shareholders of the Company to “refresh” a Mandate Limit any number of times as the Board of Directors of the Company considers appropriate. Unless approved pursuant to paragraph (iv) below, the board of directors of the Company cannot grant any New Options on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded.
- (iv) Subject to the Overriding Limit and a specific approval of shareholders of the Company, the board of directors of the Company may grant New Options to Eligible Persons identified by the board of directors of the Company. If the approval of shareholders of the Company is obtained, the board of directors of the Company may grant New Options to any Eligible Person in respect of such number of shares of the Company and on such terms as specified in that approval of shareholders of the Company.

Options granted under the New Scheme must be taken up within 20 business days of the date of grant and pay the Company the amount payable, if any, on acceptance of the option. Any option under the New Scheme which has vested, in respect of which all conditions attaching to it have satisfied and which has not lapsed may be exercised at any time, by no option may be exercised if such exercise would, in the opinion of the board of directors of the Company, be in breach of the New Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the New Scheme.

44. 購股權計劃及以股份形式付款(續)

可供認購之股份之最大數目(續)

- (iii) 在絕對限額及本公司股東批准的規限下，本公司可不時「更新」授權限額，但限額「更新」後授出的所有新期權或其他期權予以行使時發行的本公司股份總數不得超過批准「更新」限額日（「更新日」）本公司已發行股份的10%。釐定「更新」限額時，先前授出的（無論未行使、已註銷、（根據新計劃或本公司其他購股權計劃）已失效或已行使的）新期權或其他期權將不予計算。在本公司董事會認為適當的情況下，本公司可不限次數地尋求本公司股東批准「更新」授權限額。除非根據下文(iv)段的規定經股東批准，本公司董事會不會在更新日或之後授出會導致已發行股份總數超過被更新的授權限額的任何新期權。
- (iv) 在絕對限額及本公司股東特別批准的規限下，本公司董事會可向本公司董事會指定的合資格人士授出新期權。在獲得本公司股東批准後，本公司董事會可按本公司股東批准中列明的本公司股份數目及條款向任何合資格人士授出新期權。

根據新計劃授予期權須於授予日並向本公司支付應付款項（如有）後起計20個營業日內作出，以接納期權。可隨時行使新計劃項下任何已歸屬及所附帶的所有條件均已達成且尚未失效的期權。倘本公司董事會認為行使期權將會違反新計劃、任何適用法律、規則、規章或根據新計劃授予相關期權的條款及條件，則不可行使期權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



44. Share Option Scheme and Share-Based Payments (Continued)

Maximum number of shares available for subscription (Continued)

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

For the year ended March 31, 2015, 250,000,000 share option were granted by the Company to certain directors and employees of the Group on April 16, 2014, 2,000,000 shares were forfeited upon resignation of an employee and none of the share options were exercised. These share options may be exercised on or after April 16, 2017. The estimated fair value of the options granted on this date are HK\$891,000,000.

The fair value of the share options granted was calculated using the Binomial Options Pricing Model. The variables and assumptions used in computing the fair value of the options are based on the directors' best estimate. The value of a share option varies with different variables of certain subjective assumptions. The following assumptions were used to calculate the fair value of the share options:

Grant date share price	HK\$12.40
Exercise price	HK\$12.40
Time to maturity (in year)	4.90 years
Annualised volatility	35%
Expected dividend yield	0.76%
Risk-free interest rate	1.18%
Exercise multiple	4.0
Post-vesting exit rate	0%

As at March 31, 2015, the directors of the Company consider that the option being granted in this grant will not vest as the condition for exercising those share options is not probable to meet. For the year ended March 31, 2015, no share-based payment expense is recognised (2014: nil).

44. 購股權計劃及以股份形式付款(續)

可供認購之股份之最大數目(續)

行使價由本公司董事釐定，並不得低於下列最高者：(i)本公司股份在授予日期的收市價；(ii)股份在緊接授予日期前5個營業日的平均收市價；及(iii)本公司股份的面值。

截至二零一五年三月三十一日止年度，本集團於二零一四年四月十六日已向本集團若干董事及僱員授出250,000,000份期權；2,000,000股股份已於一名僱員離職後沒收；亦概無期權獲行使。該等購股權可能於二零一七年四月十六日當天或之後獲行使。估計於該日授出的期權之公平值為891,000,000港元。

已授購股權的公平值乃使用二項期權定價模式計算。計算購股權之公平值時使用的可變因素及假設乃基於董事的最佳估計。購股權價值會因若干主觀假設的不同可變因素而改變。計算購股權公平值時使用了以下假設：

授出日期股價	12.40港元
行使價	12.40港元
到期時間(按年計)	4.90年
年度化波動率	35%
預期股息收益率	0.76%
無風險利率	1.18%
行使倍數	4.0倍
歸屬後退出率	0%

於二零一五年三月三十一日，由於行使該等購股權之條件不可能達成，故本公司董事認為本次授出的購股權不會歸屬。截至二零一五年三月三十一日止年度，概無任何以股份形式付款開支獲確認(二零一四年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

44. Share Option Scheme and Share-Based Payments (Continued)

At March 31, 2015, the number of shares in respect of which options had been granted and remaining outstanding under the New Scheme is 248,000,000 representing 4.96% of the shares of the Company in issue at that date.

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended March 31, 2015:

44. 購股權計劃及以股份形式付款(續)

於二零一五年三月三十一日，根據新計劃已授出且尚未行使的期權涉及的股份數目為248,000,000股，佔本集團當日已發行股份的4.96%。

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一五年三月三十一日止兩個年度持有購股權之變動情況：

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at 4.1.2013 於二零一三年 四月一日	Exercised during the year 年內已行使 (Note 3) (附註3)	Forfeited during the year 年內已沒收 (Note 5) (附註5)	Transfer during the year 年內轉讓 (Note 6) (附註6)	Number of share options at 3.31.2014 於二零一四年 三月三十一日	Exercised during the year 年內已行使 (Note 3) (附註3)	Granted during the year 年內已授出 (Note 5) (附註5)	Forfeited/lapsed during the year 年內已沒收/ 失效	Number of share options at 3.31.2015 於二零一五年 三月三十一日
授出日期	歸屬期	可行使期限	每股行使價 HK\$ 港元	之購股權數目	(Note 3) (附註3)	(Note 5) (附註5)	(Note 6) (附註6)	之購股權數目	(Note 3) (附註3)	(Note 5) (附註5)		之購股權數目
Held by Directors 由董事持有												
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	9.1.2004 to 1.8.2014 9.1.2004至1.8.2014	0.80	4,000,000	(4,000,000)	—	—	—	—	—	—	—
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	6,000,000	(6,000,000)	—	—	—	—	—	—	—
8.23.2007	8.23.2007 to 9.18.2008 8.23.2007至9.18.2008	9.19.2008 to 8.22.2017 9.19.2008至8.22.2017	2.32	3,000,000	(3,000,000)	—	—	—	—	—	—	—
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	100,000,000	(100,000,000)	—	—	—	—	—	—	—
8.3.2009	8.3.2009 to 8.2.2011 8.3.2009至8.2.2011	8.3.2011 to 8.2.2014 8.3.2011至8.2.2014	2.10	23,000,000	(10,000,000)	—	(3,000,000)	10,000,000	(10,000,000)	—	—	—
9.17.2009	9.17.2009 to 9.16.2012 9.17.2009至9.16.2012	9.17.2014 to 9.16.2014 9.17.2014至9.16.2014	2.60	2,000,000	(2,000,000)	—	—	—	—	—	—	—
4.16.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	—	—	—	—	—	—	25,000,000	(2,000,000)	23,000,000
				138,000,000	(125,000,000)	—	(3,000,000)	10,000,000	(10,000,000)	25,000,000	(2,000,000)	23,000,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



44. Share Option Scheme and Share-Based Payments (Continued)

44. 購股權計劃及以股份形式付款(續)

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at 4.1.2013	Exercised during the year	Forfeited during the year	Transfer during the year	Number of share options at 3.31.2014	Exercised during the year	Granted during the year	Forfeited/lapsed during the year	Number of share options at 3.31.2015
授出日期	歸屬期	可行使期限	每股行使價	於二零一三年四月一日之購股權數目	年內已行使	年內已沒收	年內轉讓	於二零一四年三月三十一日之購股權數目	年內已行使	年內已授出	年內已沒收/失效	於二零一五年三月三十一日之購股權數目
			HK\$ 港元		(Note 3) (附註3)	(Note 5) (附註5)	(Note 6) (附註6)		(Note 3) (附註3)	(Note 5) (附註5)		
Held by Others												
由其他人持有												
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	9.1.2004 to 1.8.2014 9.1.2004至1.8.2014	0.80	1,910,000	(900,000)	(1,010,000)	—	—	—	—	—	—
10.6.2004	10.6.2004 to 3.19.2005 10.6.2004至3.19.2005	3.20.2005 to 10.5.2014 3.20.2005至10.5.2014 (Note 2) (附註2)	0.71	33,600,000	—	—	—	33,600,000	—	—	(33,600,000)	—
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	107,300,000	(2,500,000)	—	—	104,800,000	(10,000,000)	—	—	94,800,000
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	100,000,000	(100,000,000)	—	—	—	—	—	—	—
8.3.2009	8.3.2009 to 8.2.2011 8.3.2009至8.2.2011	8.3.2014 to 8.2.2014 8.3.2014至8.2.2014	2.10	15,714,000	(12,274,000)	—	3,000,000	6,440,000	(5,360,000)	—	(1,080,000)	—
9.17.2009	9.17.2009 to 10.13.2009 9.17.2009至10.13.2009	10.14.2009 to 9.16.2014 10.14.2009至9.16.2014	2.60	500,000	(500,000)	—	—	—	—	—	—	—
9.17.2009	9.17.2009 to 9.16.2012 9.17.2009至9.16.2012	9.17.2014 to 9.16.2014 9.17.2014至9.16.2014	2.60	670,000	(270,000)	—	—	400,000	(400,000)	—	—	—
4.16.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	—	—	—	—	—	—	225,000,000	—	225,000,000
				259,694,000	(116,444,000)	(1,010,000)	3,000,000	145,240,000	(15,760,000)	225,000,000	(34,680,000)	319,800,000
Weighted average exercise price				397,694,000	(241,444,000)	(1,010,000)	—	155,240,000	25,760,000	225,000,000	(36,680,000)	342,800,000
				HK\$1.80	HK\$2.06	HK\$0.80	N/A	HK\$1.39	HK\$1.65	HK\$12.40	HK\$1.39	HK\$9.39
				1.80港元	2.06港元	0.80港元	不適用	1.39港元	1.65港元	12.40港元	1.39港元	9.39港元
Exercisable at the end of the year		可於年末行使			197,694,000			155,240,000				128,400,000

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綜合財務報表附註(續)

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



44. Share Option Scheme and Share-Based Payments (Continued)

Notes:

- (1) The validity period of the options is five years from April 16, 2014 to April 15, 2019. And the options may be exercised on or after April 16, 2017. The exercise of the options will be subject to the conditions that (i) the audited profit after tax of the Group after deduction of minority interests for the financial year March 31, 2017 or before shall not be less than HK\$5.5 billion; (ii) if the above condition is not fulfilled, the options may be exercised if the audited profit after tax of the Group after deduction of minority interests for the financial year ended March 31, 2018 shall not be less than HK\$6 billion; and (iii) the options will lapse if the above two conditions are not satisfied.
- (2) The original exercisable period was July 1, 2005 to October 5, 2014. Pursuant to a resolution passed in the board of directors meeting held on March 20, 2005, the exercisable period is changed to the period from March 20, 2005 to October 5, 2014.
- (3) During the year March 31, 2015, weighted average share price on exercise dates and the weighted average price immediately before exercise dates are HK\$15.17 (2014: HK\$7.67) per share.
- (4) The exercise of option will be subject to the condition that the annual consolidated profit after taxation of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1.5 billion. Exercisable period is between August 3, 2009 to August 2, 2019.
- (5) The options were forfeited upon resignation of the employees.
- (6) The options were transferred as Mr. Feng Zhuo Zhi was not re-elected as director at the Annual General Meeting of the Company on August 20, 2013.

The options outstanding as at March 31, 2015 have a weighted average remaining contractual life of 5 years (2014: 1 year).

44. 購股權計劃及以股份形式付款(續)

附註：

- (1) 期權之有效期為五年，自二零一四年四月十六日至二零一九年四月十五日。而期權並可於二零一七年四月十六日當天或之後獲行使。行使期權須受限於以下之條件：(i)截至二零一七年三月三十一日止年度或之前，本集團經審核稅後溢利(經扣除少數權益後)須不少於55億港元；(ii)倘以上條件未能達成，而截至二零一八年三月三十一日止財政年度，本集團經審核稅後溢利(經扣除少數權益後)不少於60億港元，期權則可獲行使；及(iii)倘以上兩項條件未能達成，期權將會失效。
- (2) 可行使期限原為由二零零五年七月一日至二零一四年十月五日。根據於二零零五年三月二十日召開董事會會議所通過之決議案，可行使期限更改為二零零五年三月二十日至二零一四年十月五日。
- (3) 截至二零一五年三月三十一日止年度，於行使日期之加權平均股價及緊接行使日期前之加權平均股價為每股15.17港元(二零一四年：7.67港元)。
- (4) 行使期權須達成之條件為，本公司及其附屬公司於期權行使日期之年度綜合除稅後溢利(須經由本公司所委聘之核數師核實)不得少於15億港元。可行使期限為二零零九年八月三日至二零一九年八月二日。
- (5) 期權於僱員辭職時失效。
- (6) 由於馮卓志先生並未於二零一三年八月二十日之本公司股東週年大會上獲重選為董事，因此期權被轉讓。

於二零一五年三月三十一日，尚未行使期權之加權平均剩餘合約年期為五年(二零一四年：一年)。



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綜合財務報表附註(續)

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



45. Related Party Transactions

Apart from the amounts due from/to related parties and transactions as disclosed in notes 22, 26, 29, 32 and 33 respectively, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended March 31, 2015, the Group purchased gas for total amount of HK\$39,894,000 (2014: HK\$32,833,000) from a joint venture.
- (ii) During the year ended March 31, 2015, the Group sold gas total amount of HK\$54,041,000 (2014: HK\$46,521,000) to joint ventures.
- (iii) During the year ended March 31, 2015, the Group received interest income for total amount of HK\$9,531,000 (2014: HK\$10,955,000) from an associate.

The remuneration of key management of the Group was as follows:

45. 關連人士交易

除附註22、26、29、32及33分別所披露之應收／應付關連人士之款項及交易外，本集團與並非本集團成員公司之主要關連人士訂立下列交易：

- (i) 截至二零一五年三月三十一日止年度，本集團以總金額39,894,000港元(二零一四年：32,833,000港元)向一家合營企業購買氣體。
- (ii) 截至二零一五年三月三十一日止年度，本集團以總金額54,041,000港元(二零一四年：46,521,000港元)向合營企業出售氣體。
- (iii) 截至二零一五年三月三十一日止年度，本集團從一家聯營公司收取之利息收入總額為9,531,000港元(二零一四年：10,955,000港元)。

本集團主要管理層之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	40,332	25,014
Post employment benefits	離職後福利	55	71
		40,387	25,085

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries

Particulars of the principal subsidiaries are as follows:

46. 主要附屬公司詳情

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
Hai Xia Finance Limited 海峽財務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股2港元	100 [#]	100 [#]	Securities investment 證券投資
Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$1,000 Non-voting deferred shares HK\$1,000,000 (Note 1) 普通股 1,000港元無投票權 遞延股份1,000,000 港元(附註1)	—	—	Investment holding, property investment and provision of management services to group companies 投資控股、物業投資及 提供管理服務予集團 公司
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股10,000港元	100 [†]	100 [#]	Property development 物業發展
中燃燃氣實業(深圳)有限公司 Zhongran Gas (Shenzhen) Company Limited*	PRC 中國	Wholly—foreign owned enterprises ("WFOE") 外商獨資企業 ([「外商獨資 企業」])	Registered US\$29,800,000 註冊資本 29,800,000美元	100 [†]	100 [#]	Investment holding and treasury 投資控股及財資
中燃投資有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB898,637,000 註冊資本人民幣 898,637,000元	100 [†]	100 [#]	Investment holding and treasury 投資控股及財資



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
北京中燃翔科油氣技術有限公司 Beijing Zhongran Xiangke Oil Gas Technology Company Limited*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	60 [#]	60 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Elegant Cheer Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股10,000港元	100 [#]	100 [#]	Property holding 持有物業
武漢中燃投資有限公司 Wuhan China Natural Gas Investment Company Limited*	PRC 中國	WFOE 外商獨資企業	Registered RMB69,980,000 註冊資本人民幣 69,980,000元	100 [#]	100 [#]	Investment holding 投資控股
益陽中燃城市燃氣發展有限公司 Yiyang Central Gas & City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB44,000,000 註冊資本人民幣 44,000,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
蕪湖縣中燃城市發展有限公司 Wuhu City Natural Gas Development Company Limited*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	90 [#]	90 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
北京中油翔科科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本人民幣 2,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

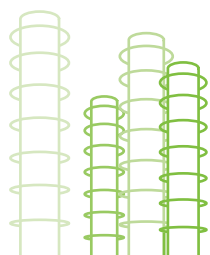
綜合財務報表附註(續)

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

46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
唐山翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,000,000 註冊資本人民幣 1,000,000元	70 [#]	70 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
廊坊市翔科危險貨物運輸有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,185,000 註冊資本人民幣 1,185,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
宜昌中燃城市燃氣發展有限公司 Yichang Zhongran City Gas Development Limited*	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊資本人民幣 70,000,000元	70 [#]	70 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
藁城翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB46,000,000 註冊資本人民幣 46,000,000元	50 [#]	50 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Clever Decision Enterprises Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$100 普通股100美元	100 [#]	100 [#]	Investment holding 投資控股
北京通寶華油燃氣技術發展 有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100 [#]	100 [#]	Investment holding 投資控股



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
淮南中燃城市發展有限公司 Huainan China Gas City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB72,000,000 註冊資本人民幣 72,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
壽縣中燃城市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB3,000,000 註冊資本人民幣 3,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
隨州中燃城市燃氣發展有限公司 Suizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB35,000,000 註冊資本人民幣 35,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
孝感中燃天然氣有限公司 Xiaogan China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB118,950,000 註冊資本人民幣 118,950,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
孝感中亞城市燃氣發展有限公司 Xiaogan (Zhongya) China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB16,002,000 註冊資本人民幣 16,002,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
漢川中燃城市燃氣發展有限公司 Hanchuan Jchina Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB11,274,000 註冊資本人民幣 11,274,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
雲夢中燃城市燃氣發展有限公司 Yunmeng China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB9,708,000 註冊資本人民幣 9,708,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
應城中燃城市燃氣發展有限公司 Yingcheng Jiaxu China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,074,000 註冊資本人民幣 10,074,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
當陽中燃天然氣有限公司 Danyang Zhongran Gas Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$20,000,000 註冊資本 20,000,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
邳州中燃城市燃氣發展有限公司 Pizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$3,060,000 註冊資本 3,060,000美元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
宿州中燃城市燃氣發展有限公司 Suzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB40,000,000 註冊資本人民幣 40,000,000元	75 [#]	75 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
滄州中燃城市燃氣發展有限公司 Cangzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
南皮中燃城市燃氣發展有限公司 Nanpixin Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$10,000,000 註冊資本 10,000,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline 天然氣銷售及燃氣 管道建造
蕪湖縣中燃城市燃氣發展有限公司 Wuhuxian Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
欽州中燃城市燃氣發展有限公司 Qinzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
揚中中燃城市燃氣發展有限公司 Yangzhong Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$1,000,000 註冊資本 1,000,000美元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
天門中燃城市燃氣發展有限公司 Tianmen Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$9,450,000 註冊資本 9,450,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
寶鷄中燃城市燃氣發展有限公司 Baoji Zhongran City Gas Development Co., Ltd.	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB265,725,000 註冊資本人民幣 265,725,000元	64 [#]	64 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
南京中燃城市燃氣發展有限公司 Nanjing Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB200,000,000 註冊資本人民幣 200,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
玉林中燃城市燃氣發展有限公司 Yulin Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB42,000,000 註冊資本人民幣 42,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
烏審旗中燃天然氣有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
撫順中燃城市燃氣發展有限公司 Fushun Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB133,330,000 註冊資本人民幣 133,330,000元	70 [#]	70 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
無為中燃城市燃氣發展有限公司 Wuwei Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB18,000,000 註冊資本人民幣 18,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
重慶中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
包頭市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB183,800,000 註冊資本人民幣 183,800,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
包頭市申銀天然氣加氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB30,000,000 註冊資本人民幣 30,000,000元	80 [#]	80 [#]	Natural gas refill services and gas station administration 天然氣加氣服務及 加氣站管理
包頭市申銀管道工程有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	80 [#]	80 [#]	Design, construction and maintenance of city pipeline projects 城市管道項目之 設計、建造及保養
Zhongyou Hua Dian 中油華電	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊資本人民幣 300,000,000元	100 [#]	100 [#]	Sales of LPG 液化石油氣銷售
上海中油能源控股有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,130,000,000 註冊資本人民幣 1,130,000,000元	100 [#]	100 [#]	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials 石化貯存及運輸設施及 碼頭基礎設施投資、 化學材料及建築材料 銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
温州中化燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100 [#]	100 [#]	Sale of inflammable gas, LPG, inflammable liquid and inflammable solid 易燃氣體、液化石油氣、 易燃液體及易燃固體 銷售
温州中燃能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB3,000,000 註冊資本人民幣 3,000,000元	100 [#]	100 [#]	Retailing and wholesaling of LPG and accessories 液化石油氣及配件零售 及批發
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD60,000,000 註冊資本 60,000,000美元	95.37 [#]	95.37 [#]	Manufacturing of highly purified LPG, highly purified propane and butane 高淨化液化石油氣、 高淨化丙烷及丁烷生產
廣西中油能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD7,000,000 註冊資本 7,000,000美元	60 [#]	60 [#]	Storing and trading of LPG, sales of chemical products, filling of LPG and delivery of hazardous products 液化石油氣貯存及買賣、 化學產品銷售、液化 石油氣加氣及危險品 運輸
江蘇中燃長江石化有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$10,000,000 註冊資本 10,000,000美元	100 [#]	100 [#]	Producing and storing LPG and chemical product 液化石油氣及化學產品 生產及貯存



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
廈門中油鷺航油氣有限公司	PRC	Limited liability company	Registered RMB21,250,000	70 [#]	70 [#]	Operation of gas in cities, filling of LPG, delivery of hazardous products and wholesaling and retailing of chemical products 經營城市燃氣、液化石油氣加氣、危險品運輸及化學產品批發及零售
	中國	有限責任公司	註冊資本人民幣21,250,000元			
China Gas Corporate Services Limited	Hong Kong	Incorporated	Ordinary HK\$2	100 [#]	100 [#]	Nominee and secretarial services 代理人及秘書服務
中國燃氣企業服務有限公司	香港	註冊成立	普通股2港元			
Iwai Style Limited Limited	Hong Kong	Incorporated	Ordinary HK\$2	100 [#]	100 [#]	Provision of management services to the Group 向本集團提供管理服務
	香港	註冊成立	普通股2港元			
上海華辰	PRC	Limited liability company	Registered RMB100,000,000	100 [#]	100 [#]	Shipping delivery services, technical development, providing consultancy services and agent of delivery 航運服務、技術開發、提供顧問服務及運輸服務及代理
	中國	有限責任公司	註冊資本人民幣100,000,000元			
南京市浦口區城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB30,000,000	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
	中國	有限責任公司	註冊資本人民幣30,000,000元			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
遼陽中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB68,500,000 普通股人民幣 68,500,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Brilliant China Investments Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$50,000 普通股50,000美元	100 [#]	100 [#]	Investment holding 投資控股
Beijing Zhongmin Zhongran Trading Company Limited 北京中民中燃貿易有限公司	PRC 中國	Limited liability company 有限責任公司	Ordinary HK\$30,000,000 普通股 30,000,000港元	100 [#]	100 [#]	Investment holding 投資控股
牡丹中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB40,000,000 普通股人民幣 40,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
南昌中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB15,000,000 普通股人民幣 15,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
深圳市中燃燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB50,000,000 普通股人民幣 50,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
南寧中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊資本人民幣 300,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
普華能源	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本人民幣 30,000,000元	100 [#]	90 [#]	Sales of LPG 液化石油氣銷售
Fortune Gas 富地燃氣	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$702,730,911 普通股 702,730,911港元	100 [#]	100 [#]	Investment holding, sales of natural gas and CBM business 投資控股、天然氣銷售及 上游煤層氣業務
Panva Gas 百江燃氣	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$1,111 普通股1,111美元	100 [#]	100 [#]	Investment holding and sales of LPG 投資控股及液化石油氣 銷售
國潤富力	PRC 中國	Limited liability company 有限責任公司	Registered RMB107,500,000 註冊資本人民幣 107,500,000元	54.57 [#]	54.57 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售
深圳市中油能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB400,000,000 註冊資本人民幣 400,000,000元	100 [#]	100 [#]	Sales of LPG 液化石油氣銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
China Gas — SK Energy 中燃一愛思開能源	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$18,200,000 普通股 18,200,000港元	100 [#]	100 [#]	Investment holding 投資控股
瑞川新能	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,833,300 註冊資本人民幣 20,833,300元	90 [#]	—	Investment holding, sales of chemical products and construction materials 投資控股、化學品及 建築物料銷售
富裕龍光	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本人民幣 30,000,000元	100 [#]	—	Sales of natural gas and investment in gas projects 天然氣銷售及投資燃氣 項目
富地柳林燃氣有限公司 Fortune Liulin Gas Company Limited*	Hong Kong 香港	Incorporated 註冊成立	Ordinary USD59,027,780 普通股 59,027,780美元	70 [#]	—	Exploration and production of coal bed methane 勘探及生產煤層氣
信陽富地車用燃氣有限公司 Xinyang Fortune Vehicle Gas Company Limited*	PRC 中國	Limited liability company 有限責任公司	Registered RMB19,340,000 註冊資本人民幣 19,340,000元	86 [#]	—	Provision of compressed natural gas 供應壓縮天然氣
廣西廣投中燃清潔能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	51 [#]	—	Development, consultancy services and investment in clean energy 發展並投資清潔能源， 及提供有關顧問服務



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
中燃能源發展(深圳)有限公司	PRC	WFOE	Registered RMB50,000,000	100 [#]	—	Energy system design, consultancy services, and wholesale of power generation products 設計能源系統、批發發電 產品及提供有關顧問 服務
	中國	外商獨資企業	註冊資本人民幣 50,000,000元			
宜黃通達	PRC	Limited liability company	Registered RMB6,800,000	100 [#]	—	Sales of natural gas, LPG and gas pipeline construction 天然氣、液化石油氣銷售 及燃氣管道建造
	中國	有限責任公司	註冊資本人民幣 6,800,000元			
十堰武當山	PRC	Limited liability company	Registered RMB21,180,000	100 [#]	—	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
	中國	有限責任公司	註冊資本人民幣 21,180,000元			

* English name is for identification purposes only.

* 英文名稱僅供識別。

[#] The proportion of nominal value of issued share capital/registered capital/
registered capital directly held by the Company.

[#] 本公司持有之已發行股本／註冊資本／直
接註冊資本面值比例。

^{##} The proportion of nominal value of issued share capital/registered capital/
registered capital indirectly held by the Company.

^{##} 本公司持有之已發行股本／註冊資本／間
接註冊資本面值比例。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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



46. Particular of Principal Subsidiaries (Continued)

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Note:

- (1) The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the Company or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the both years.

46. 主要附屬公司詳情(續)

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

附註：

- (1) 遞延股份並非由本集團持有，而實際上並不附帶收取股息、接獲本公司任何股東大會通告、出席會議或於會上投票或於清盤時分享任何分派之權利。

各附屬公司於該兩個年度結束時並無任何未償還債務證券。



FINANCIAL SUMMARY

財務摘要

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



For the year ended 31 March

截至三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	2012 二零一二年 HK\$'000 千港元 (restated) (重列)	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Results	業績					
Revenue	收入	31,686,028	26,007,997	17,955,672	18,933,565	15,861,880
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	3,371,053	2,575,506	1,764,264	953,926	599,145

At 31 March

於三月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	2012 二零一二年 HK\$'000 千港元 (restated) (重列)	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Assets and liabilities	資產及負債					
Total assets	總資產	50,624,436	45,264,629	32,495,039	31,874,385	30,898,783
Total liabilities	總負債	29,188,936	(27,107,617)	(19,752,254)	(21,075,395)	(20,636,477)
		21,435,500	18,157,012	12,742,785	10,798,990	10,262,306
Equity attributable to owners of the Company	本公司擁有人應佔權益	18,396,317	15,783,489	11,484,640	9,742,213	8,687,204
Minority interests	少數股東權益	3,039,183	2,373,523	1,258,145	1,056,777	1,575,102
		21,435,500	18,157,012	12,742,785	10,798,990	10,262,306

PARTICULARS OF MAJOR PROPERTIES

主要物業資料

Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
Leasehold land and buildings 租賃土地及樓宇			
In Hong Kong: 香港地區：			
16/F., AXA Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 安盛中心16樓	Office premises 辦公室物業	100	Long lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5002號 聯合廣場B座6樓、10樓、13樓、 15樓及18樓	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約
Investment properties 投資物業			
No. 28-30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28-30號	Vacant land 空置土地	100	Medium term lease 中期租約



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