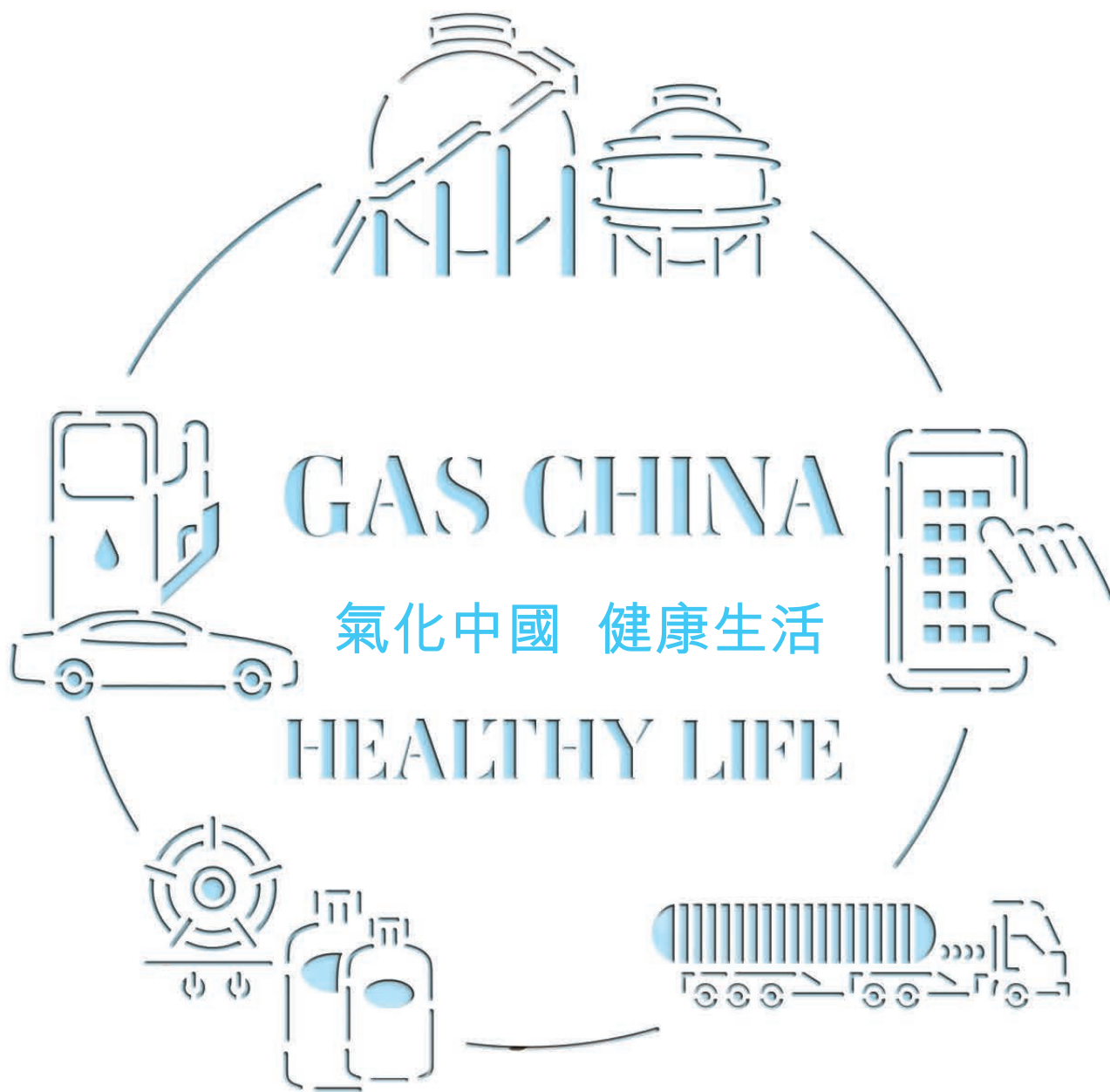




CHINA GAS
中國燃氣

股票代號：384



中國燃氣控股有限公司

年報 2016



關於中國燃氣

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，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、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	二零一六年 千港元	二零一五年 千港元	變動
營業額	29,138,527	31,666,111	-8.0%
毛利	7,033,290	6,455,712	9.0%
年度溢利	2,733,292	3,869,686	-29.4%
本公司擁有人應佔溢利	2,273,121	3,371,053	-32.6%
每股基本盈利(港仙)	45.79	67.30	-32.0%
每股股息總額(港仙)	19.46	16.15	20.5%
撇除利息及稅項前盈利	5,919,097	5,312,993	11.4%
撇除利息、稅項、折舊及攤銷前盈利	6,832,618	6,196,411	10.3%
總資產	53,532,891	50,624,436	5.7%
銀行結餘及現金	5,772,495	5,291,981	9.1%
股東權益	17,852,562	18,396,317	-3.0%

主要財務指標 截至三月三十一日止年度	二零一六年	二零一五年
平均融資成本*	4.15%	3.87%
流動比率(倍)	0.69	1.11
毛利率	24.1%	20.3%
淨資產負債比率	0.79	0.66
核心純利率*	14.3%	12.1%
派息比率(基本)(%)	42.5%	24.0%
派息比率(核心)(%)	26.0%	24.4%
平均股本回報*	20.5%	19.4%

* 附註：扣除一次性或非經營項目，例如匯兌收益／虧損或減值虧損等。

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**
本公司權益持有人應佔溢利／本公司權益持有人應佔平均權益

營運概要

營運表現 截至三月三十一日止年度	二零一六年 百萬立方米	二零一五年 百萬立方米	變動
天然氣總銷量	9,860.0	8,974.6	9.9%
通過城市燃氣項目銷售的天然氣	7,294.8	6,753.3	8.0%
通過批發銷售的天然氣	2,565.2	2,221.3	15.5%
天然氣銷量(用戶分佈)			
住宅	1,544.6	1,339.8	15.3%
工業(城市項目)	3,167.1	3,096.8	2.3%
批發	2,565.3	2,221.4	15.5%
商業	1,429.8	1,244.6	14.9%
壓縮/液化天然氣加氣站	1,153.2	1,072.0	7.6%
新接駁用戶及新建壓縮/液化天然氣加氣站 截至三月三十一日止年度	二零一六年	二零一五年	變動
住宅	2,100,256	1,920,790	9.3%
工業	922	930	-0.9%
商業	15,169	11,665	30.0%
壓縮/液化天然氣加氣站	51	167	-69.5%
截至三月三十一日止年度	二零一六年	二零一五年	變動
城市天然氣項目數目	305	273	32
已建管道總長(公里)	74,105	60,419	22.7%
累計已接駁用戶及加氣站	二零一六年	二零一五年	變動
住宅	14,691,200	12,590,944	16.7%
工業	4,590	3,668	25.1%
商業	86,976	71,807	21.1%
壓縮/液化天然氣加氣站	571	520	9.8%
城市覆蓋人口(百萬)	99.4	91.8	8.3%
滲透率(%)	48.1%	44.3%	3.8百分點
平均接駁收費(人民幣)	2,530	2,568	-1.5%
平均收費(除稅) 截至三月三十一日止年度	二零一六年 人民幣/立方米	二零一五年 人民幣/立方米	變動
住宅	2.29	2.36	-3.0%
工業	2.59	2.82	-8.2%
商業	2.68	2.98	-10.1%
壓縮/液化天然氣加氣站	3.01	3.33	-9.6%

營運統計資料

			於二零一六年三月三十一日						
	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	3,654,000	2,192,400	678,762	594,058	319	3,232	1,933
		淮南	3,431,000	2,081,588	644,454	277,710	39	1,072	1,087
		壽縣	1,034,000	429,420	132,947	29,492	1	52	213
		宿州	5,541,000	2,146,029	664,405	145,584	3	592	932
		蕪湖縣	299,000	157,000	48,607	52,337	113	295	86
		南陵縣	411,000	200,000	61,920	51,189	13	205	371
		霍山縣	322,000	82,000	25,387	23,578	6	100	170
		鳳台縣	583,000	113,000	34,985	42,432	2	162	275
		無為縣	1,033,000	468,200	144,954	43,910	1	249	360
		祁門縣	159,000	39,000	12,074	3,630	1	3	44
		休寧縣	248,000	38,000	11,765	6,942	3	19	70
		毛集開發區	104,000	22,256	6,890	2,839	4	15	20
		霍丘縣	127,400	28,028	8,677	19,787		58	208
		宿松臨江工業園	10,000	10,000	3,096				
		宿州泗縣	827,000	300,000	92,879	175,584	3	592	
		宿州孫橋經濟開發區	116,000	116,000	35,913				
	五河縣	165,000	165,000	47,143	21,818	1	41	89	
	宿松市	836,900	61,900	19,164	81			1	
	太湖縣	560,037	56,791	17,582					
	湖北	宜昌	4,115,000	1,246,000	385,759	321,918	71	2,471	1,134
孝感		883,000	500,000	154,799	162,783	51	1,004	625	
漢川		1,123,000	221,349	68,529	69,545	123	366	249	
應城		699,000	313,000	96,904	62,300	21	404	591	
雲夢		600,000	133,980	41,480	49,817	24	333	212	
隨州		2,580,000	1,049,400	324,892	143,931	38	570	560	
天門		1,638,000	771,170	238,752	66,296	19	404	401	
當陽		560,000	212,000	65,635		30		233	
武漢青山區		485,000	192,000	59,443					
武漢江南		320,000	320,000	99,071	22,336		86		
老河口		609,000	251,000	77,709	48,623	11	409	491	
丹江口		500,000	220,500	68,266	30,381	17	399	311	
遠安		194,249	78,500	24,303	6,618	1	27	39	
大悟縣		700,000	243,000	75,232	2,419			25	
鄖縣	636,100	216,910	67,155	8,020		2	15		

營運統計資料(續)

			於二零一六年三月三十一日						
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	
	武穴田工業園	25,000	25,000	7,740					
	十堰武當山特區	60,000	60,000	18,576	7,772	2	53	15	
	房縣	486,000	250,000	77,399					
	東湖高新區	400,000	400,000	123,839					
	監利縣	672,000	360,000	111,455					
	洪湖市	941,352	99,000	30,650		1			
	松滋市	767,800	108,792	33,682					
	武漢市新州區	960,866	178,000	55,108					
	武穴市	787,755	109,880	34,019				15	
	英山縣	400,892	59,963	18,564					
	團風縣	378,423	48,359	14,972					
	黃梅縣龍感湖區	39,477	13,351	4,133					
	黃岡市	360,920	206,551	63,948		1			
	浠水縣	1,030,024	158,737	49,145					
	武穴市梅川鎮	137,711	60,000	18,576					
	黃梅縣	990,497	160,941	49,827		1			
	十堰	1,183,300	473,320	146,539	33,745				
湖南	益陽	4,842,000	1,340,000	414,861	210,677	36	840	754	
	攸縣	811,100	360,000	111,455	26,300	4	65	144	
	張家界	1,721,000	658,000	203,715	37,040	1	299	190	
	益陽大通湖	140,000	50,000	15,480					
	益陽市新區	158,000	158,000	48,916					
江蘇	邳州	1,855,900	460,000	142,415	82,786	15	478	338	
	揚中	281,000	160,000	49,536	52,871	64	826	760	
	南京江北地區	1,680,000	1,680,000	520,124	451,111	80	889	1,385	
	南京浦口區	626,615	375,969	116,399					
	徐州賈汪區	520,700	259,000	80,186	37,443	10	108	40	
	徐州新沂	1,126,600	280,000	86,687	48,304	29	143	436	
	揚州市	4,613,000	2,350,000	727,554	365,276	41	1,098	1,862	
	泰興東區	14,000	14,000	4,334	5,287	7	9	83	
	連雲港海州經濟開發區	240,000	240,000	74,303					
	南京晶橋	48,000	48,000	13,714		6		7	
	東海縣	53,000	53,000	15,143		1	1		
	沛縣	229,796	229,796	65,656	50,522	4	58	433	
	泗洪縣	221,000	221,000	63,143	44,847	3	102	355	
	泗縣縣城	164,000	164,000	46,857	13,420		24	58	
	灌南縣	164,546	164,546	47,013	21,197		33	161	
	南京長蘆工業園區	52,000	52,000	16,099					

營運統計資料(續)

		於二零一六年三月三十一日						
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
浙江	杭州蕭山區	1,236,000	1,236,000	382,663	92,846	269	207	1,154
	台州	600,000	600,000	185,759	58,629	9	270	332
	金華	5,428,000	1,090,000	337,461	92,132	58	243	491
	杭州江東開發區	420,000	240,000	74,303				
	岱山經濟開發區							
河北	滄州開發區	370,000	270,000	83,591	4,566	49	25	64
	南皮縣	760,000	150,000	46,440	37,600	16	37	100
	清河縣	407,000	113,000	34,985	7,658		18	32
	望都市	270,000	100,000	30,960	23,401	40	197	192
	唐山南堡	170,000	78,000	24,149	23,285	20	106	229
	樂亭縣	4,320,000	894,000	276,780	233,092	166	815	1,249
	新樂							
	楊城							
	平山縣							
	唐山豐南區							
	內丘縣							
	渤海新區	750,000	750,000	232,198	1,355	6	5	2
	滄州高新區	150,000	90,000	27,864	664	1	3	4
	唐縣	590,000	310,000	95,975	16,632	1	46	128
	邯鄲冀南新區	918,000	70,000	21,672	250	6		26
	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
	魏陽縣	300,000	67,000	20,743				
	泊頭新區	830,000	380,000	117,647				
	涞水縣	100,000	100,000	30,960	1,482			
	定州	353,000	62,000	19,195	3,402	1	2	19
	定興縣	1,221,000	520,000	160,991				
	玉田縣城	203,810	203,810	58,231	42,692	6	52	154
	昌黎縣	200,000	200,000	57,143	29,424	1	29	188
	蔚縣縣城	120,869	120,869	19,588	19,588		3	131
	下花園區	67,648	67,648	19,328	14,015		11	96
	成安縣	158,000	158,000	45,143	12,465	1	9	113
	吳橋縣	80,743	80,743	23,069	11,163	10	18	169
	南晉縣	122,000	122,000	34,857	19,884	5	80	206
	臨漳縣	127,154	127,154	36,330	12,859		15	156
	棗強縣	80,000	80,000	22,857	10,807		16	107
	隆堯縣	20,000	20,000	5,714	4,074		11	32
	行唐縣	50,000	50,000	14,286	4,742		9	74
故城縣	170,000	170,000	48,571	21,950	1	45	145	
南宮市	183,607	183,607	52,459	29,859		28	103	
雞澤縣	51,234	51,234	14,638	4,980	3	12	63	
新河縣	29,603	29,603	8,458	7,733	4	11	90	
康保縣	280,000	50,000	15,480					

營運統計資料(續)

		於二零一六年三月三十一日						
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	1,489,000	460,991	335,421	27	6,259	635
	錦州經濟技術開發區	200,000	200,000	61,920	48,895	13	191	210
	瀋陽蘇家屯區	437,000	437,000	135,294	68,163	42	417	369
	大連金州開發區	1,100,000	480,000	148,607	89,121	9	212	559
	遼陽	1,824,000	750,000	232,198	99,634	39	335	294
	蓋州	730,000	287,000	88,854	22,983	7	122	203
	莊河市	923,000	285,000	88,235	39,341	10	108	356
	莊河市工業區	97,000	69,000	21,362				
	普蘭店	932,000	350,000	108,359	15,378	12	21	157
	遼陽經濟特區	87,000	63,200	19,567				
	遼陽太子河	131,000	67,000	20,743				
	新賓縣	320,000	150,000	46,440	3,136		3	25
	錦州龍西灣新區	60,000	25,000	7,740	7,347		18	59
	清原縣	350,000	160,000	49,536	5,087		17	30
	大石橋工業園							
	建平縣							
撫順縣	220,000	150,000	46,440					
義縣七裡河	34,800	34,800	10,774			1	6	5
重慶	渝北	1,136,000	1,000,000	309,598	148,065	27	6,699	1,208
山東	德州	5,742,300	1,800,000	557,276	201,160	23	2,109	585
	青島	7,736,000	3,140,000	972,136	909,161	10	5,452	2,465
	榮陵	810,000	350,000	108,359	1,860	2	8	50
	曲阜	640,000	160,000	50,000	39,200	7	123	170
	泗水	620,000	168,000	52,500	12,762	4	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	30,960	1,476	10	17	32
	聊城	260,000	260,000	80,495	151		1	8
	德州天衢工業園					4	4	39
	臨沂市	1,280,000	1,280,000	365,714	279,773	108	978	743
	臨沂經濟開發區	245,000	245,000	70,000	50,508	96	105	498
	臨沂縣	9,000	9,000	2,571		50	3	133
山西	朔州市	350,000	350,000	110,000	100,380	4	627	634
	臨汾市鄉寧縣	230,000	51,884	16,063				
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	15,480				
	天津寶坻區	690,000	150,000	46,440		2		36
吉林	撫松	100,000	65,500	19,000	2,164			9
	白山市	317,641	317,641	90,755	50,900		180	225
	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)

			於二零一六年三月三十一日					
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	3,059,600	2,364,900	732,167	684,145	121	7,266	2,142
	烏審旗	120,000	90,000	27,864	25,706	5	802	549
	包頭	2,829,000	190,000	58,824	522,647	504	4,400	2,287
	和林格爾縣	202,000	90,000	27,864				
	托克托縣	207,000	120,000	37,152				
	土左旗	365,000	100,000	30,960				
	武川縣	180,000	60,000	18,576				
	阿拉善盟	240,900	184,900	57,245				
	阿拉善盟烏斯太工業園區	30,000	30,000	9,288				
	左旗騰格裡工業區	13,000	6,000	1,858				
	烏海	555,800	448,000	138,700				
烏拉特前旗	450,000	150,000	46,440					
涼城縣	240,000	43,000	13,313					
黑龍江	哈爾濱	10,000,000	5,000,000	1,547,988	1,575,420	79	8,981	2,570
	佳木斯	2,414,000	1,207,000	373,684	179,189	11	848	1,140
	雙城	900,000	250,000	77,399				
	牡丹江	2,764,000	968,000	299,690	134,912	3	325	883
	大興安嶺加格達奇區	550,000	160,000	49,536	7,767		19	83
	樺川縣	220,000	137,000	42,415	13,252	1	99	3,061
	湯原縣	330,445	114,000	35,294	6,878	7	40	53
	樺南縣	461,000	140,000	43,344	4,511	10	60	54
	綏濱縣	220,000	100,000	30,960	533		8	15
	同江	210,000	106,000	32,817	2,447	1	13	34
	牡丹江南開發區	70,000	70,000	21,672				
	農墾寶泉嶺	210,000	150,000	46,440	2,309		6	28
	饒河縣	150,000	100,000	30,960	1,031		2	13
	七台河市金沙新區	14,000	14,000	4,334	9,211		1	47
	木蘭縣	274,000	120,000	37,152				
	鐵力市城關	198,000	198,000	56,571	4,398			18
	富裕縣	300,000	120,000	37,152				6
	勃利縣	374,491	137,592	42,598				
	讷北縣	230,000	136,000	42,105				
	伊春市新青區	56,718	56,718	17,560				2
雞西	380,000	180,000	55,728	8,086		34	44	
雙鴨山嶺東區	106,000	91,000	28,173					
黑河市	1,679,000	721,000	223,220					
農墾紅興隆區	345,452	69,090	21,390					
五大連池市	346,202	187,099	57,925					
寧夏回族自治區	中衛	1,133,500	599,000	185,449	44,397	13	1,482	571
	固原市	1,533,300	351,000	108,669	8,080		28	172

營運統計資料(續)

		於二零一六年三月三十一日							
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	
福建	30個城市/地區	4,450,000	4,450,000	1,377,709	719,546	328	3,319	7,061	
	三明市	2,530,000	1,424,000	440,867					
	邵武市	165,000	165,000	47,143	6,894		3	44	
	武平縣	388,700	120,800	37,399					
	泰寧縣	131,100	56,897	17,615					
	清流縣	147,000	33,900	10,495					
	江西	南昌市灣裡區	90,000	50,000	15,480	17,914	2	68	184
		信豐縣	780,000	260,000	80,495	20,959	5	108	376
		樂安市	370,000	100,000	30,960				
		婺源縣	365,000	120,000	37,152	4,153	3	16	70
宜黃縣		232,000	70,000	21,672	1,100		1	6	
甘肅	靈台縣	232,000	130,000	40,248					
	華亭縣	194,900	130,000	40,248					
	靜寧縣	488,000	144,000	44,582					
	崇信縣	99,000	56,000	17,337					
	華池縣	134,000	46,000	14,241	511			15	
	合水縣	200,000	70,000	21,672	504			11	
	河南	信陽	700,000	700,000	220,000	121,605	7	659	1,399
焦作市		1,010,000	1,010,000	288,571	230,667	70	733	1,183	
沁陽市		130,000	130,000	37,143	18,637	14	78		
武陟縣		520,000	520,000	148,571	20,638	6	29	196	
修武縣		90,000	90,000	25,714	8,029	33	49	225	
漯河市7個項目		1,295,000	1,295,000	370,000	198,870	109	666	686	
西平縣		32,800	32,800	9,371					
濟源市		525,000	525,000	150,000	110,010	132	747	676	
三門峽市		390,000	390,000	111,429	77,749	30	310	345	
陝縣縣		53,000	53,000	15,143					
三門峽工業園						7			
靈寶市		120,000	120,000	34,286	1,187	3		45	
偃師市		150,000	150,000	42,857	25,345	63	77	236	
永城市		400,000	400,000	114,286	57,787	3	107	339	
永城產業區		35,000	35,000	10,000		1			
新密市	250,000	250,000	71,429	40,162	28	127	413		
潢川縣	480,000	300,000	92,879						
貴州	凱裡市	1,060,000	516,000	159,752	19,411		77	24	

營運統計資料(續)

			於二零一六年三月三十一日						
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	
雲南	大理海東新區	80,000	80,000	24,768	835		6	14	
	保山市	170,000	170,000	52,632	418		4	16	
	綠春縣	233,000	30,000	9,288					
新疆維吾爾自治區	霍爾果斯經濟開發區	85,000	85,000	26,316					
	霍城經濟開發區	100,000	100,000	30,960					
上游開採	重慶				77,408	16	1,424	1,119	
管綫	內蒙古自治區	長蒙			4,275	13	51	359	
		烏審旗				5		549	
	天津	天津				2		36	
	湖北	孝感					1		202
		當陽					1		71
		黃岡 - 大冶							
	河北	黃驊					3		51
		滄州中油					43		1
	重慶	重慶長南					3	2	134
	山西	北京 - 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		244,427,437	99,439,021	30,529,434	14,691,200	4,590	86,976	74,105	

天然氣

我們致力提供優質服務，在清潔能源方面不斷革新，改善環境和提高生活質素。

本集團主要從事興建及營運城市燃氣管道，向中國居民和工商業用戶輸送天然氣及銷售天然氣和液化石油氣（「LPG」）。本集團擁有305個城市燃氣項目，項目數量為中國之最。本集團亦投資於相關基建，例如燃氣碼頭、儲運設施、燃氣物流系統和汽車加氣站，並於中國從事開發和應用與天然氣和LPG有關的技術。





天然氣

天然

我們到
提高

本集
用戶
30
基
於中國

32

項目開發
個新增城市管道燃氣項目

16,091

用戶開發
名新增工商業用戶

51

加氣站開發
個新建CNG/LNG加氣站





CHINA GAS
中國燃氣

天然氣



天然氣

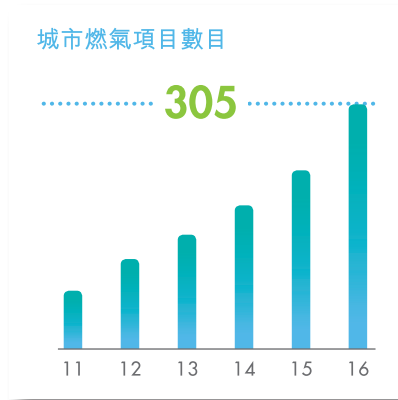
氣候變化、霧霾污染對全球生態和社會系統帶來的風險正逐漸顯現，巴黎氣候大會之後，發展低碳清潔能源已成為全球共識。中國作為全球第二大經濟體以及全球最大的能源生產和消費國，在氣候治理、溫室氣體排放等方面做出重要承諾，並將使用清潔能源，堅持低碳，綠色發展作為國家發展的一項基本國策。天然氣作為一種安全高效的清潔能源在替代煤、重油、柴油和汽油等其他燃料方面優勢明顯，能有效降低主要各種污染物排放。但由於中國長期依賴煤炭作為國家主要的能源，雖然目前已逐步形成「西氣東輸」、「北氣南下」、「海氣登陸」等多元化的供應體系，但天然氣作為清潔能源佔中國一次能源消耗總量僅為6%，遠低於24%之世界平均水平，人均天然氣消費量僅為全球平均水平的四分之一，因

此大力發展天然氣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。

目前，中國正處於經濟發展方式和能源消費結構轉型的關鍵期。在全球經濟放緩，中國經濟進入「新常態」的大背景下，中國的天然氣行業也進入了需求增速放緩的「新常態」。2015年中國全年天然氣的表觀消費量約為1,932億立方米，同比增長5.7%，創近10年新低，這給中國的天然氣行業帶來前所未有的挑戰；與此同時，國際能源價格下跌以及氣源供應的多元化，也給國內天然氣行業發展提供了不可多得的改革機遇。

2015年，中國進一步推進天然氣價格市場化改革，逐步理順非居民用戶的天然氣價格。同時為了治理大氣污染，出臺相關環保政策，全面整治燃煤小鍋爐，加快推進工商業「煤改氣」進程。本集團發揮自身的優勢，順勢而為，緊抓各地「煤改氣」政策的契機，挖掘市場潛力，從而進一步提升天然氣的消費量。

天然氣(續)



2016年3月17日，十二屆全國人民代表大會四次會議通過的《中華人民共和國國民經濟和社會發展第十三個五年規劃綱要》提出：「深入實施污染防治行動計劃，提高城市天然氣氣化率」、「全國地級以上城市建成區基本淘汰10蒸噸以下燃煤鍋爐」、「推進重點城市「煤改氣」工程，在十三五期間合共替代燃煤鍋爐18.9萬噸」等具體的制度和措施。4月25日國家發展改革委員會等六部委聯合發布了《基礎設施和公用事業特許經營管理辦法》，對天然氣行業及特許經營權制度進行了進一步的的規範和保障。

小科普：「天然氣」(natural gas)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(續)

壓縮天然氣(CNG)、液化天然氣(LNG)

近年來，新能源汽車作為戰略性新興產業步入快速發展的軌道。天然氣作為一種清潔、環保並具有經濟性的燃料已經被廣泛的應用於交通運輸領域。隨著國際油價持續處於低位，天然氣相對汽油、柴油的價差減小，天然氣車輛的經濟性有所減低，但與其他新能源汽車如電力驅動的新能源汽車相比較，天然氣在生產、儲存、運輸等方面技術成熟，特別是從汽車能源使用的全生命周期看，天然氣汽車不存在目前電動汽車發展中面臨的煤電污染、電池壽命、廢舊電池處理等問題，是減少霧霾、實現低碳經濟的最佳選擇。本集團作為跨區域的能源供應商，在發展CNG、LNG及其他清潔能源方面具備得天獨厚的管網及規模優勢，目前本集團在全國已擁有571座天然氣汽車加氣站和多支危險品運輸車隊，並與主要的汽車和裝備製造商及國內主要LNG供應商建立了緊密的合作關係。經過多年的實踐與發展，在車及船用天然氣加氣站的運營和管理方面都積累了豐富的經驗。

2016財年，本集團在船用天然氣業務發展方面也完成了中國首個液化天然氣船用加氣碼頭的建設，即重慶麻柳液化天然氣船用加氣碼頭項目，並在氣源保證、市場開發、船隻技改等方面都取得了進展，為下一步開拓國內廣闊的船用天然氣市場，實現在全國水域「兩橫一縱，兩網十八線」的市場布局奠定了堅實的基礎。2016財年亦是本集團的液化天然氣貿易業務大發展的一年，通過中燃宏大能源貿易有限公司這個專業的貿易公司，實現本集團LNG統購統銷工作，並積極在全國推動LNG外部市場拓展，全力搭建LNG銷售網絡。在LNG氣源集中採購方面，利用集團的網絡及品牌優勢，與多家大型國有油氣企業進行直接採購，進一步提升了集團的採購效率。



天然氣(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，能有效發揮削峰、減少網損、提高終端效能、緩建或少建輸配電設施等作用。不但是現有城市供能體系的有益補充，也是實現節能減排目標的重要途徑。對本集團來說，發展分布式能源有利於優化用氣結構、降低燃氣供應成本，也有利於創造產品的多元化格局，同時還能進一步延長企業的價值鏈，實現能源配置的最優化。



2015年可以說是「中國天然氣分布式能源的元年」。國內眾多天然氣分布式能源項目進入實質性開發階段，多家大型能源及電力企業涉足天然氣分布式能源業務，形成了良好的市場帶動效應。據中國電力企業聯合會統計數據顯示，於2015年，天然氣分布式發電裝機達到1,000萬千瓦，比2014年的裝機規模增長了約2.5倍。但這仍與國家指導意見中規劃到2020年完成裝機規模達到5,000萬千瓦的目標有這很大的差距。

本集團的分布式能源業務在2015年也取得可喜的成績，完成部分項目的投資並實現商業運營：不但在集中供熱、燃氣發電和售電業務的市場推廣方面取得了很好的成績，還在工業廠房采暖、商業地產供冷熱和工業園區集中供熱等市場上取得了突破，成功建立了示範項目，並實現了商業運營。

小科普：「分布式能源」(distributed energy resources)是指分布在客戶端的能源綜合利用系統，是一種新型的供能方式，指在客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。

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、涑水、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、康保縣

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、涼城縣

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、商南縣

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、洪湖市、松滋市、武漢市新州區、武穴市、英山縣、團風縣、黃梅縣龍感湖區、黃岡市、浠水縣、武穴市梅川鎮、黃梅縣、十堰市

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、田林縣

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、雙鴨山市嶺東區、黑河市、農墾紅興隆區、五大連池市

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、天津市寶坻區

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、潢川縣

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、南京長蘆工業園區

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、宿松市、太湖縣

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、泰寧縣、清流縣

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、梅縣、揭陽市工業園

22 山西

朔州市、北京-朔州、臨汾市鄉寧縣

23 吉林

撫松、白山市、撫松縣長白山國際旅遊度假區

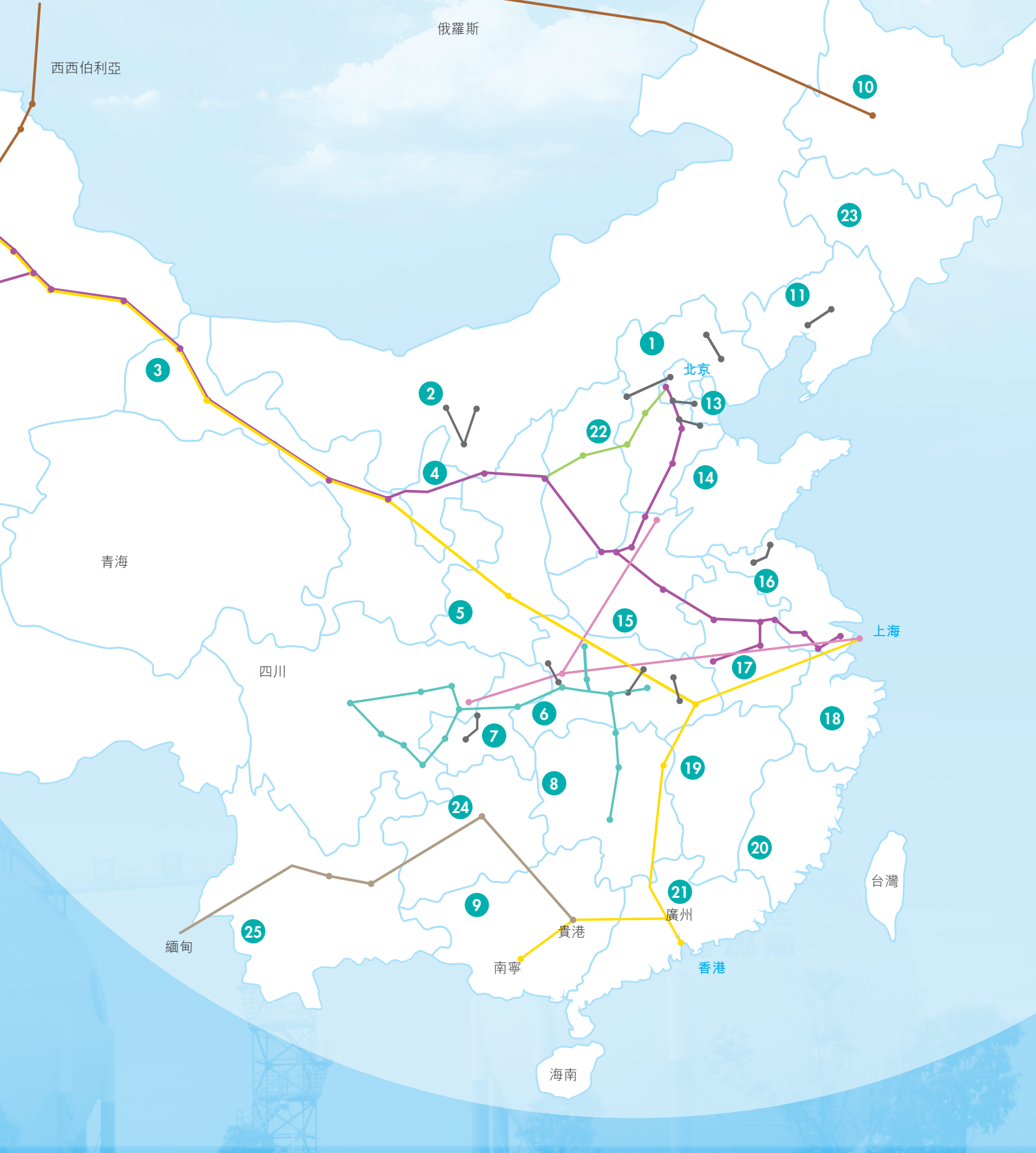
24 貴州

凱里市

25 雲南

大理海東新區、保山市、綠春縣





— 長輸管道項目

國內主要天然氣管道

- 西氣東輸一線
- 西氣東輸二線
- 陝京二線
- 忠武線

- 川氣東送
- 中俄天然氣管道
- 中緬天然氣管道

(並非按精確比例繪製)

液化石油氣

液化石油氣(「LPG」)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

液

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

覆蓋 10 個省份。 1,000 個零售門店，



液化石油氣



液化石油氣

液化石油氣由於其熱值高、無煙塵、無炭渣，操作使用方便，已廣泛地進入人們的生活領域。是中國城鎮燃氣的重要組成部分，並對管道天然氣形成有效補充。近年來，隨著國家城市化進程的推進及對清潔能源需求的提升，天然氣和液化石油氣的行業絕對消費量均在增長，而液化石油氣的表觀需求增速明顯高於天然氣。據統計，2014年及2015年，國內液化石油氣的消費量分別躍升15%及18%，這主要是獲益於國內液化石油氣深加工行業的迅速崛起。另一方面，LPG的經濟性與運輸便捷等優勢，使其在管道天然氣沒有覆蓋的地區得到廣泛使用，在節能減排方面發揮了重要的作用。

目前，本集團已成為中國最大的綜合性液化石油氣運營服務商，產業布局進口、碼頭、貿易、倉儲、物流、充裝、配送、零售全產業鏈，產品服務應用於民用、商用、工業等多個領域。積極實踐終端與貿易之間的緊密合作，充分體現了上下游合作的優勢互補。此外，集團不斷加強上游採購優勢，保障終端資源穩定供應。在上游氣源採購方面，持續加



液化石油氣(續)

強與國內資源商的戰略合作。在國產液化石油氣方面，積極與上游生產商合作，形成強強聯合。在進口液化石油氣方面，加強與戰略股東以及大型國際液化石油氣運貿商的合作，不斷優化進口氣採購結構，合理控制採購風險與成本。此外，在品牌建設方面，堅持通過創新及優質服務來規範和整合市場，通過實踐全面統一的「中燃百江」品牌形象來加強品牌營銷；通過95007全國服務號、中燃慧生活應用程式(APP)訂氣系統、銷售系統等電商服務來提升服務質量；利用物聯網優勢，積極發展槽車採購與物流業務；輔以新技術的開發與引進，對液化石油氣鋼瓶的運轉流通進行監管控制，提升安全管理水平。我們相信未來隨著新農村、城鎮化建設的推進及對環保的更高要求，液化石油氣消費量還將繼續保持穩定增長。

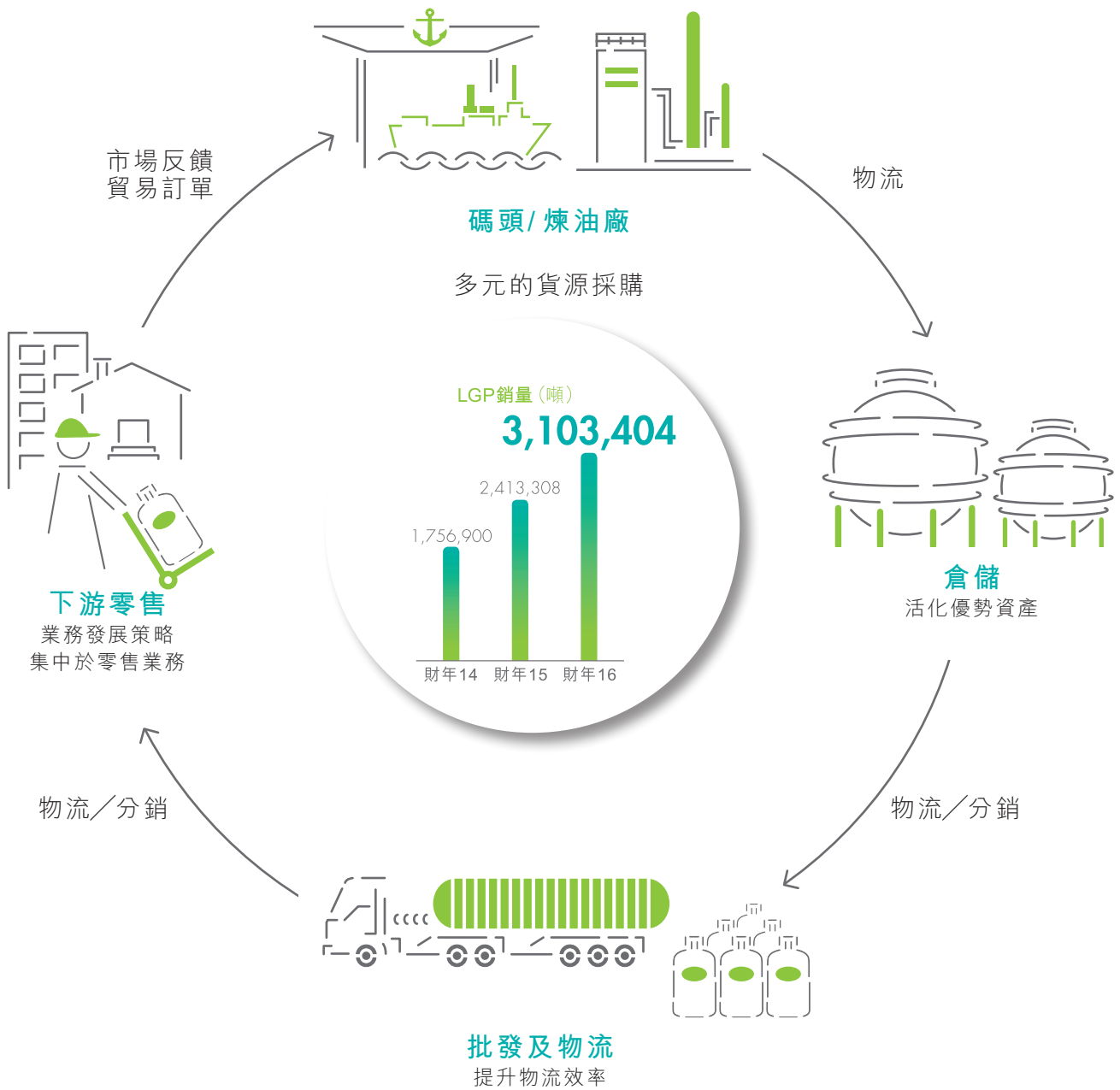


小科普：「液化石油氣」(liquefied petroleum gas)亦稱液化氣，是煉油精製過程中產生並回收的氣體在常溫下經加壓而成的液態產品。主要成分是丙烷、丁烷、丙烯、丁烯。主要用途是作石油化工原料，脫硫後可直接做燃料。

「液化石油氣深加工」：是指以液化石油氣為原料，並利用其中烯烴成分為路線的芳構化、異構化、甲乙酮、醋酸仲丁酯項目和以烷烴為路線的順酐、丁二烯、異丁烯等的項目，是利用低附加值的液化石油氣產品生產高附加值產品的化工生產過程。

液化石油氣(續)

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(續)



液化石油氣

液化石油氣營運位置

新疆

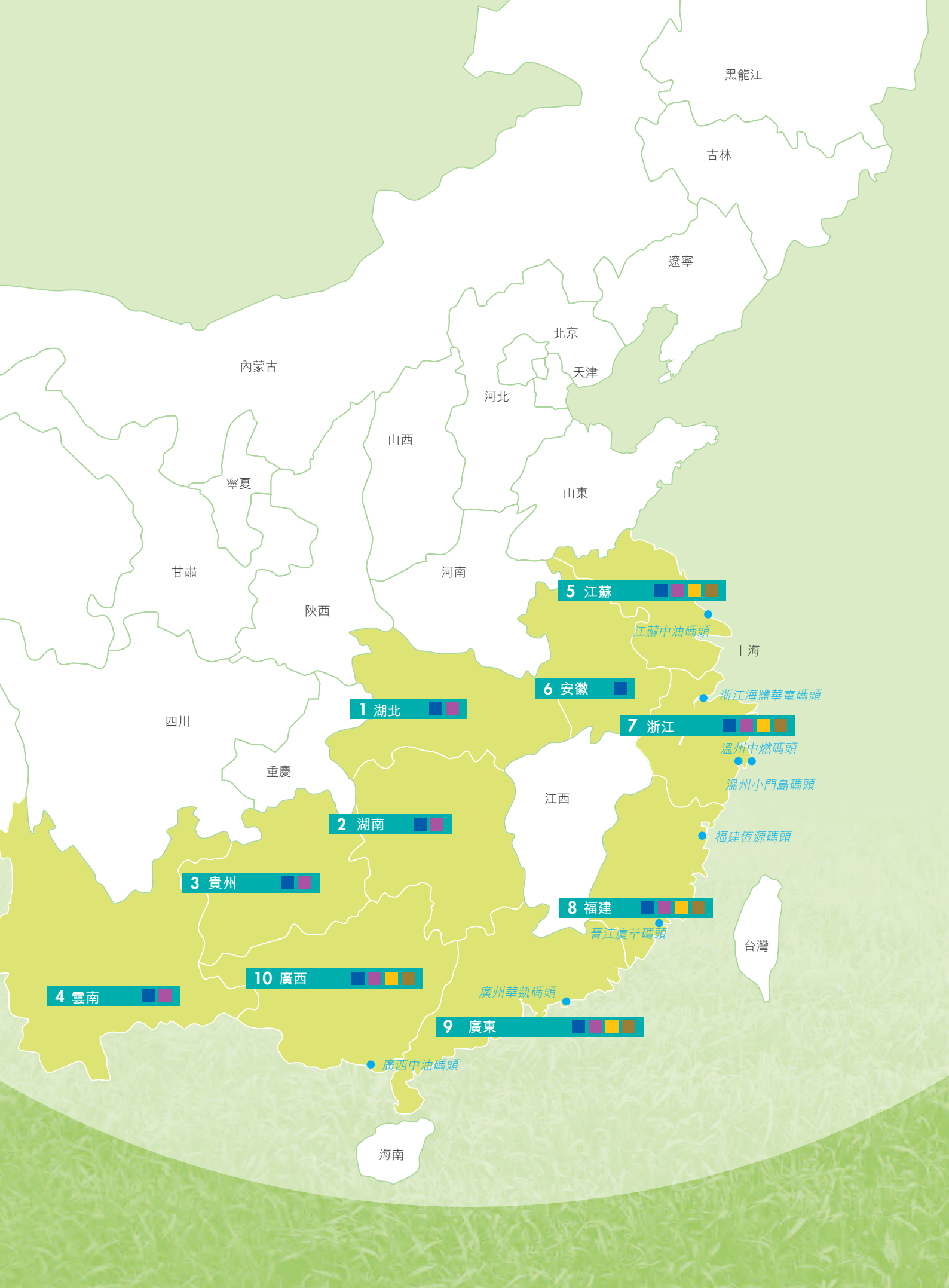
青海

西藏

中國燃氣
中國最大的

液化石油氣 分銷商

- 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



增值服務

本集團將打造一個以家庭及社區為主要服務對象的電商入口與平台，為燃氣及燃氣相關產品及服務的銷售提供更便捷的互聯網營銷平台。





增值服務



增值

為現有超過

2,000 萬名

終端用戶發展龐大的

「增值服務」市場





增值服務

2016財年，本集團在鞏固壯大核心燃氣業務的基礎上，加速發展增值服務、電商等非燃氣銷售業務，不斷探索並逐漸形成能同時提供能源與非能源產品服務的「互聯網+」生態圈經營平臺。目前本集團已經在全國25個省、市、自治區擁有了超過2,000萬天然氣與液化石油氣家庭用戶，燃氣業務覆蓋超過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廣泛的認同感。因此，本集團利用「互聯網+」及自主開發的電商平臺將中國燃氣品牌、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的增值業務範圍，利用客戶服務中心、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。為了搭建線上與線下融合的銷售渠道，本集團成立了中燃慧生活電子商務有限公司。通過半年運營，創造了不俗的業績。截至本財年末，中燃慧生活電商共發展線上用戶數343萬，商家數目近千家，總商品數近萬種。集團也借此業務從單純的燃氣用戶開發商和燃氣銷售商，發展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」）董事會向股東提呈二零一六年年報。

業績

儘管受到國內經濟放緩和油價持續走低的影響，截至二零一六年三月三十一日止財政年度，本集團整體的財務及運營表現理想。兩大業務板塊均錄得可觀增長，營業額為29,138,527,000港元，毛利為7,033,290,000港元及股東應佔溢利為2,273,121,000港元，分別較去年下降8.0%、增長8.9%及下降32.6%。每股基本盈利45.79港仙，較去年同期下降32%。

股息

董事會已決議建議於二零一六年九月三十日或前後向於二零一六年八月二十四日（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14.46港仙。連同本公司於二零一六年一月二十九日向股東派發之中期股息每股5.0港仙，二零一六年全年派發股息合共每股19.46港仙（二零一五年全年股息合共每股16.15港仙）。

主席報告書(續)

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

本公司將於二零一六年八月十二日(星期五)至二零一六年八月十六日(星期二)(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，以釐定有權出席應屆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二零一六年八月十六日(星期二)舉行之應屆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，須不遲於二零一六年八月十一日(星期四)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，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

符合獲准建議末期股息的資格

本公司將於二零一六年八月二十二日(星期一)至二零一六年八月二十四日(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，以釐定股東收取截至二零一六年三月三十一日止年度之擬派末期股息之權利。待股東於應屆股東週年大會上批准後，末期股息將派付予於二零一六年八月二十四日(星期三)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，須不遲於二零一六年八月十九日(星期五)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，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

主席展望

二零一五年，世界經濟仍處在國際金融危機後的深度調整期，主要經濟體及其貨幣政策持續分化，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」，中國政府為穩增長、防風險積極推動人民幣匯率市場化形成機制，人民幣匯率波動也進一步加大。於此同時，全球能源格局變化以及中國能源利用的多元化、清潔化和低碳化的發展趨勢，對中國清潔能源行業帶來了前所未有的機遇和挑戰。本集團在過去的一年裏不斷開拓創新，將管理模式變革向縱深推進，持續推動管道天然氣業務增長，不斷提升汽車加氣站業務的運營效率和水平，逐步加快分布式能源項目的實施和落地，液化石油氣業務迎來前所未有的發展契機，在增值業務等新業務領域亦取得突破，這些成績和進步為本集團實現自身中長期發展戰略目標，奠定了堅實的基礎。此外，本集團還在安全運營、文化發展、企業社會責任履行等方面也獲得社會各界的好評，行業地位和社會影響力持續提升，形成了具規模和資源優勢的可持續發展的平台。

主席報告書(續)

展望未來，在城市管道燃氣業務方面，本集團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，大力發展客戶服務與增值業務，進一步鞏固集團的行業領先地位；在液化石油氣業務方面，本集團將繼續在縱向整合「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」，加大液化石油氣在深加工領域使用的市場佔有率。上游資源整合與行業的技術進步將為液化石油氣行業的商業模式創新提供條件，本集團的液化石油氣業務發展也將相應的步入快速增長期；在增值業務方面，本集團將大膽開拓創新，依托廣大的客戶資源、利用獨特的品牌優勢和信息化方式來發展增值業務，提升真正面向客戶的服務意識與服務水平，打造本集團獨特的核心競爭力。集團經過十餘年快速健康地發展，為超過2,000萬居民及21萬戶工商業用戶提供清潔能源服務，為超過一億城市人口提供「面對面」的客戶服務。集團將秉持經濟效益和社會效益的同步發展的原則，繼續致力於服務社會，向用戶提供更高質量服務，成為客戶信賴、社會尊重、管理完善並持續為股東創造更大價值的燃氣企業集團；我們相信，在未來新一輪的能源生產和消費市場的變更中，能源產品價格改革、能源市場開放、終端市場服務、互聯網+等議題將成為重點。本集團將進一步融合城市燃氣、車船燃氣、LPG業務、LNG貿易、分布式能源、增值業務等多元化業務，以「跨區域」、「跨方式」、「跨類別」的形式進行協同發展，深度挖掘產業及市場價值來應對經濟寒冬和能源市場變革帶來的挑戰。面對未來，本集團將砥礪前行，攻堅克難，深化改革，積極應對行業和市場變革，積極履行各項社會責任，以「氣聚人和、造福社會」為企業使命，推動行業和社會發展，為社會和民眾提供「智慧」能源，為國家經濟發展提供「綠色」保障，成為優秀的綜合能源服務商，並為股東、社會及員工創造更大的價值。最後，本人謹此對董事會所有成員的貢獻及支持，全體員工及管理層多年來的努力及熱誠投入表示衷心感謝。

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，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。

業務回顧

於本財政年度，國際政治經濟環境複雜，中國經濟增速進一步放緩，製造業產能過剩、房地產業庫存增加、大宗商品特別是原油價格持續下跌、人民幣匯率制度的變革帶來的企業匯兌損益變動，諸多傳統行業步入“寒冬”。國內燃氣行業出現了少有的增速下滑的局面。二零一五年，中國天然氣的表觀消費量僅為1,932億立方米，同比增長5.7%。隨著二零一五年兩次降低非居民用天然氣門站價格，天然氣相對於替代能源的經濟性有所恢復，另外，在《大氣污染防治行動計劃》等政策的持續推進下，預計於二零一六年，天然氣市場需求的增速將開始出現反彈。

管理層之討論與分析(續)

面對天然氣下游需求動力不足的嚴峻形勢，本集團堅定信心，主動迎接經濟環境變化帶來的挑戰。在促進現有項目的內延式發展的同時，不斷通過外延式擴張，獲取新項目。通過嚴格管理，主動進行變革創新，靈活調整市場開發策略，持續推動城市燃氣、液化石油氣、車船燃氣等傳統業務的穩健發展。除此之外，集團努力打造燃氣行業的“4G”網路(管道天然氣(PNG)、壓縮天然氣(CNG)、液化天然氣(LNG)及液化石油氣(LPG))，開發“鄉鎮天然氣”、“點對點供氣”等項目。及時有序地推出LNG貿易、增值業務、分布式能源、中燃寶燃氣具、中燃慧生活電子商貿業務等多項創新戰略措施，推動中國燃氣成為優秀的市場化企業。

期內，儘管受到國內經濟放緩和油價持續走低的影響，集團兩大業務板塊(天然氣與液化石油氣(LPG))的財務及營運表現均錄得可觀升幅。期內，LPG業務錄得核心淨利潤大幅增長78.5%，但由於國際油價的暴跌帶來LPG的單位銷售價格和銷售收入相應大幅下降，致使集團合併總收入同比下降8.0%至29,138,527,000港元。期內，集團合併毛利為7,033,290,000港元，同比增長8.9%；本公司擁有人應佔溢利下降32.6%至2,273,121,000港元；每股基本盈利為45.79港仙，同比下降32.0%。本公司擁有人應佔溢利和每股基本盈利下降主要由於一次性或非經營性因素總計1,443,217,000港元(由於人民幣相對美元的貶值帶來集團旗下子公司的匯兌損失513,170,000港元；應佔聯營公司中裕燃氣的匯兌損失及其資產撥備95,553,000港元，置換美元貸款帶來的一次性前端費用增加119,679,000港元；購股權訴訟產生的賬面撥備287,310,000港元；一家合營公司之焦化甲醇項目關停帶來的撥備269,404,000港元；關停二甲醚生產設備帶來的撥備124,414,000港元以及其它一次性因素33,687,000港元)的影響；如果撇除這些因素的影響，期內本公司擁有人應佔核心溢利應為3,716,338,000港元(二零一五年三月三十一日：3,320,151,000港元)，同比增長11.9%。每股基本核心溢利為74.86港仙，同比增長12.9%。

新項目拓展

長期以來，憑借敏銳的市場洞察力、執著的項目開發策略、卓越的安全與運營管理、良好的企業形象，在新項目獲取上，本集團一直保持著業內驕人的成績。於本財政年度，本集團新增32個城市管道燃氣項目，截至二零一六年三月三十一日，集團累計共於25個省、市、自治區取得305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、571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)

自二零一五年四月一日至二零一六年三月三十一日，集團新增32個城市管道燃氣項目，新項目分佈於：

省／自治區／直轄市	市／區
安徽省	宿松市、太湖縣
湖北省	洪湖市、松滋市、武漢市新洲區、武穴市、英山縣、團風縣、黃梅縣龍感湖區、黃岡市、浠水縣、武穴市、梅川鎮、黃梅縣、十堰市
江蘇省	南京長蘆工業園區
河北省	康保縣
廣西壯族自治區	田林縣
陝西省	商南縣
廣東省	梅縣、揭陽市工業園
山西省	臨汾市鄉寧縣
天津市	天津市寶坻區
內蒙古自治區	涼城縣
黑龍江省	雙鴨山市嶺東區、黑河市、農墾紅興隆區、五大連池市
福建省	泰寧縣、清流縣
河南省	潢川縣
雲南省	保山市、綠春縣

截至二零一六年三月三十一日，集團所有燃氣項目覆蓋的城市可接駁人口已增至99,439,021(約30,529,434戶)，較去年同期增長8.3%。

燃氣業務回顧

本集團主營業務為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二零一六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，經過十四年的快速發展，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。

截至二零一六年三月三十一日，集團已實現天然氣通氣的城市達到216個，累計已建成74,105公里燃氣管網和287座儲配站(門站)和LNG氣化站，儲配站和LNG氣化站設計日供氣能力為81,210,000立方米。

管理層之討論與分析(續)

天然氣用戶

本集團天然氣供應用戶分為居民、工商業及壓縮天然氣/液化天然氣汽車加氣站。

居民用戶

近年來，中國新建住宅市場持續呈現疲軟態勢，燃氣公司的居民用戶接駁業務面對考驗。自二零一三財年，本集團率先通過出台存量居民用戶市場開發策略，大力發展存量居民用戶的接駁，效果顯著。新接駁存量居民用戶數佔當年新接駁居民用戶總數逐年攀升，達到本財年之34%。

於本財政年度，本集團完成新增接駁2,100,256戶居民用戶(截至二零一五年三月三十一日止年度：1,920,790戶)，較去年同期增長約9.3%，居民用戶平均支付的管道燃氣接駁費保持平穩，為每戶人民幣2,530元(截至二零一五年三月三十一日止年度：每戶人民幣2,568元)。

截至二零一六年三月三十一日止，本集團累計接駁的居民用戶為14,691,200戶(截至二零一五年三月三十一日止年度：12,590,944戶)，較去年同期增長約16.7%，佔本集團整體可供接駁居民用戶的48.1%。

工商業用戶

受今年中國經濟整體增長放緩的影響，房地產、建築、運輸等行業不景氣，工業用戶的廠房經營能力下降，下游天然氣需求較大的用戶如玻璃、陶瓷、鋼材等行業的用氣需求都受到負面影響。同時今年油價持續處於低位，天然氣價格與相關替代能源的價格相對沒有優勢，天然氣在工業領域的需求面臨巨大挑戰。

集團積極應對宏觀經濟環境與低油價帶來的挑戰，適時調整市場開發策略，深挖市場潛力，加大存量工商業用戶的開發力度，尋求新的燃氣需求增長點。積極協調與配合各級地方政府，按照中國國務院於二零一三年九月發布的《大氣污染防治行動計劃》的要求，加快推進集中供熱、「煤改氣」的工程建設。同時，利用集團自身的天然氣物流車隊，發展鄉鎮及點對點供氣項目，有效地促進和提升本集團工商用戶與冬季取暖領域的銷氣量。

在「煤改氣」工作方面，集團適時調整市場開發與獎勵政策，加大督導項目公司快速推進。於本財政年度，集團又新增23家項目公司拿到了當地政府的「煤改氣」批複。截至本財年末，共有67家項目公司獲取了「煤改氣」批複，累計簽約「煤改氣」工商業客戶950戶，新增改造燃煤鍋爐3,067蒸噸，本財年實現「煤改氣」天然氣銷售量4.3億立方米。未來幾年內，「煤改氣」工商業用戶的天然氣需求將持續向好，成為支持燃氣銷售量增長的重要推動力之一。

管理層之討論與分析(續)

於本財政年度，本集團共新增922戶工業用戶及15,169戶商業用戶，其中新開發的「煤改氣」工業用戶佔新增工業用戶的46.1%。截至二零一六年三月三十一日止，本集團共有4,590戶工業用戶及86,976戶商業用戶，分別較去年同期增長約25.1%和21.1%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣296,266元及人民幣37,823元。

於本財政年度，本集團錄得接駁費收入4,793,584,000港元，佔本集團年度內總營業額的比例約為16.5%，接駁費收入較去年同期增加約2.9%。

壓縮天然氣／液化天然氣加氣站

自二零一五年以來，國際油價在經歷暴跌後一直處於低位，而中國汽油、柴油價格也不斷下調，車用天然氣的經濟性逐漸減弱，特別是LNG加氣業務，首次出現了LNG客車與LNG重卡銷量同時出現同比下滑的情況。同樣，隨著汽油價格下降，CNG與汽油之間的差價在縮小，以計程車、公交車及私家車為主要用戶的CNG加氣站業務同樣受到影響。

針對加氣站行業面對的短期困難局面，本集團根據市場變化，積極調整加氣站的發展策略。通過提升項目管理水準，強化投資風險控制，推動市場開發，實現了在經濟低迷形勢下以及車用燃氣經濟性相對收窄的情況下，新加氣站項目開發數量和銷售氣量都取得了預期增長。

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」的轉換技術和開發經驗。結合國家發展和改革委員會（「發改委」）和交通部對水上天然氣應用的鼓勵政策，集團提出「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。

與此同時，本集團大力宣導並不斷提高車船用戶的服務品質，推廣加氣站「一卡通」智能卡系統、便利店等增值業務擴大利潤來源，同時吸引新舊客戶，提升客戶忠誠度。

於期內，本集團共新增CNG汽車加氣站38座和LNG汽車加氣站13座。截至二零一六年三月三十一日止，本集團累計已擁有CNG汽車加氣站398座和LNG汽車加氣站173座，加氣站總數為571座，較去年同期增長9.8%，於本財政年度，車用CNG／LNG銷量已佔集團城市燃氣項目天然氣銷量的15.8%。

天然氣銷售

於本財政年度，集團共銷售9,860,016,000立方米天然氣，較去年同期增長9.9%，天然氣主要通過城市管網（零售）和批發業務（包括長輸管道）來銷售，其中城市零售管網共銷售7,294,760,000立方米天然氣，較去年同期增長8.0%，而批發業務（包括長輸管道）共銷售2,565,256,000立方米天然氣，較去年同期增長15.5%。

管理層之討論與分析(續)

於城市燃氣項目的銷售量中，1,544,593,000立方米天然氣售予居民用戶，佔集團城市燃氣項目天然氣總銷量的比例約為21.2%，3,167,147,000立方米天然氣售予工業用戶，佔集團城市燃氣項目天然氣總銷量的比例約為43.4%，1,429,774,000立方米天然氣售予商業用戶，佔集團城市燃氣項目天然氣總銷量的比例約為19.6%，1,153,246,000立方米天然氣售予CNG/LNG汽車用戶，佔集團城市燃氣項目天然氣總銷量的比例約15.8%。

於本財政年度，集團錄得天然氣銷售收入12,995,664,000港元，佔本集團年度總營業額的比例約為44.6%，天然氣銷售收入較去年同期增長約0.5%。於期內，國內分別兩次下調城市非居民用戶的天然氣採購價格。本集團適時啟動價格傳導機制，降低非居民用戶的銷售價格，因此，儘管天然氣當期總銷售量增長9.9%，而天然氣銷售收入僅錄得輕微增長。

本集團主要發展管道天然氣業務，但在部份尚未接駁管道天然氣的地區如遼寧省的撫順市、廣西壯族自治區的柳州市、黑龍江省的牡丹江市等項目，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162,667,000立方米煤氣及空混液化石油氣。隨著上游天然氣供應逐漸進入這些城市，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，集團銷售天然氣予居民用戶的平均售價(不含稅)為人民幣2.29元/立方米，予工業用戶的平均售價(不含稅)為人民幣2.59元/立方米，予商業用戶的平均售價(不含稅)為人民幣2.68元/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)為人民幣3.01元/立方米。

二零一五年以來，國際油價經過大幅下跌後，一直保持在低位，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帶來了巨大壓力。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。然而，這次天然氣價格的小幅回落不足以扭轉天然氣與燃料油等替代能源之間的價格劣勢，仍限制了天然氣使用的增速。

二零一五年十一月十八日，發改委再次發佈天然氣調價通知。根據該通知，自二零一五年十一月二十日起，非居民用戶天然氣最高城市門站價格降低人民幣0.7元/立方米，並由現行最高門站價格管理改為基準門站價格管理，降低後的門站價格作為基準門站價格，供需雙方可在上浮20%、下浮不設限的範圍內協商確定具體門站價格，而價格允許上浮的起始日期為二零一六年十一月二十日。集團與項目所在地的各級政府部門以及工商業用戶溝通，啟動價格傳導機制，在保證合理價差的原則下，降低售氣價格，從而有利地刺激天然氣在本財年最後3個月的使用量。截至本財年末，集團已經基本完成受影響城市燃氣項目的降價工作，及時減輕下游用氣企業的負擔，推動天然氣在工商業及交通、發電、集中供熱等各行業的使用，有效促進天然氣這一清潔能源在中國的長遠與健康發展。

管理層之討論與分析(續)

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，要求所有城市都要建立居民階梯氣價制度。截至本財年末，集團已經在43.8%城市獲得當地政府批覆，建立了居民階梯氣價制度。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。

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。集團已發展成為中國規模最大的縱向一體化LPG業務運營服務商。

於本財政年度，集團實現銷售液化石油氣3,103,404噸，同比增長28.6%，其中：批發業務銷售量為2,156,543噸，同比增長38.3%；終端零售業務銷量為946,861噸，同比增長10.9%。實現銷售收入總額11,349,279,000港元(截至二零一五年三月三十一日止年度：14,078,066,000港元)，較去年同期減少19.4%，銷售收入的減少是期內國際油價的暴跌帶來LPG的銷售價格相應下降所致，同時LPG的採購成本也大幅下降；期間毛利為1,379,340,000港元(截至二零一五年三月三十一日止年度：1,089,230,000港元)，同比增長26.6%，經營性溢利為508,989,000港元(截至二零一五年三月三十一日止年度：387,072,000港元)，淨利潤為152,956,000港元(截至二零一五年三月三十一日止年度：171,048,000港元)，淨利潤已經扣減當期匯兌損失和二甲醚裝置因停產而作出一次性資產撥備，如果剔出匯兌損失和二甲醚撥備的影響，LPG核心淨利潤應為417,763,000港元(截至二零一五年三月三十一日止年度：234,090,000港元)，大幅增長78.5%。

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增長，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資產的利用率。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LPG業務的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。集團還利用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。此外，集團LPG業務物流管理也初見成效，並通過優化銷售管控體系，搭建銷售信息共享平台，提升銷售管理水平。同時，積極加強品牌建設和營銷推廣，全面推進95007和中燃百江的商標註冊及落地。

管理層之討論與分析(續)

終端增值服務

本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2,000萬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。集團先後成立增值業務部、中燃寶電氣(深圳)有限公司、中燃慧生活電子商務有限公司，積極拓展圍繞燃氣銷售這一主業的各種新興業務，包括推廣中燃寶燃氣具、燃氣綜合保險代理、維修改造、波紋管和報警器銷售等增值服務。

集團正利用管道燃氣的市場優勢，逐步開發分佈式能源項目，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。

於期內，實現增值業務毛利潤245,135,000港元，同比增長48.3%。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

優秀的員工是企業成功的關鍵因素，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。

截至二零一六年三月三十一日，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、獎金及購股權的數量。

管理層之討論與分析(續)

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，推進並不斷完善區域協調管理的工作。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，下放到區域管理中心，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，打造高效的服務型總部，提升管理效率。通過簡政放權，充實區域力量，區域管理中心在管理上有了強有力的保障，有效地推進實現集團垂直管理。通過管理變革，要“做強”項目公司，促使項目公司增強自主經營能力，市場應對更加靈活，各類業務盈利能力得到充分提升。最終實現“戰略牽引在總部、管理承接在區域、經營重心在項目公司”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，創造了集團於本財年內無重大安全事故的好成績。

集團亦積極推進優化“老國企”項目公司的變革方案，理順治理結構，建立市場化的激勵機制和績效考核制度，加快經營發展，切實解決老國企發展過程中的各類問題。

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，從而高效地利用核心資產，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。

管理層之討論與分析(續)

財務回顧

截至二零一六年三月三十一日止年度，本集團營業額為29,138,527,000港元(截至二零一五年三月三十一日止年度：31,666,111,000港元)，同比減少8.0%。毛利為7,033,290,000港元(截至二零一五年三月三十一日止年度：6,455,712,000港元)，同比增長8.9%，整體毛利潤率為24.1%(截至二零一五年三月三十一日止年度：20.4%)。本年溢利為2,733,292,000港元(截至二零一五年三月三十一日止年度：3,869,686,000港元)，同比減少29.4%。

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2,585,533,000港元上升2.4%至2,648,704,000港元。

財務費用

截至二零一六年三月三十一日止年度之財務費用較去年同期554,159,000港元增長36.8%至758,180,000港元。期內，為了降低潛在的匯率風險，本集團積極調整本幣(人民幣)與外幣債務結構，用人民幣債務置換存量美元債務，帶來當期財務費用大幅增加，其中119,679,000港元為置換美元所產生的一次性費用；被置換的美元債務皆為長期銀行貸款，根據香港財務報告準則，貸款的前端費用以貸款年期作攤銷，由於大量美元銀行貸款被提前償還，所有未攤銷的前端費用立即確認為當期財務費用。

應佔聯營公司之業績

截至二零一六年三月三十一日止年度之應佔聯營公司之業績為185,462,000港元(截至二零一五年三月三十一日止年度：309,057,000港元)。應佔聯營公司之業績溢利下跌主要因為中裕燃氣的匯兌損失及其資產撥備導致期內分佔其溢利下降至41,142,000港元(二零一五年三月三十一日：142,890,000港元)。

應佔合營公司之業績

截至二零一六年三月三十一日止年度之應佔合營公司之業績約為197,925,000港元(截至二零一五年三月三十一日止年度：458,129,000港元)。應佔合營公司之業績溢利下跌主要因為呼和浩特中燃城市燃氣發展有限公司的焦炭業務之相關設備因停產而作出269,404,000港元資產減值。

所得稅開支

截至二零一六年三月三十一日止年度之所得稅開支為984,408,000港元(截至二零一五年三月三十一日止年度：940,050,000港元)。

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。

管理層之討論與分析(續)

截至二零一六年三月三十一日，本集團總資產值為53,532,891,000港元，與二零一五年三月三十一日比較，增加約5.8%；手頭現金為5,772,495,000港元(二零一五年三月三十一日：5,291,981,000港元)。本集團流動比率為0.69(二零一五年三月三十一日：1.11)，淨資產負債比率為0.79(二零一五年三月三十一日：0.66)，淨資產負債比率之計算是根據截至二零一六年三月三十一日之淨借貸16,561,687,000港元(總借貸22,334,182,000港元及銀行結餘及現金5,772,495,000港元)及淨資產20,964,120,000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)及外資銀行建立長遠合作關係。國家開發銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的人民幣200億元長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支援。另外，亞洲開發銀行(ADB)、中國工商銀行、中國交通銀行、中國銀行、中國農業銀行、中國招商銀行等國內外大型銀行亦有為本集團提供長期信貸支援。截至二零一六年三月，共有超過20家銀行為本集團提供銀團貸款及備用信貸，平均還款年期為五年。銀行貸款一般用作本集團營運與項目投資資金。

中國境內的人民幣債券市場在二零一五年取得了長足的發展，債券發行規模急劇增加。本集團境內全資子公司積極參與中國銀行間債券市場，於本財年，共發行人民幣中期票據、短期融資券募集資金達人民幣66億元，這些已發行的債券的利率均低於中國人民銀行規定的同期限貸款的基準利率。同時，本公司也積極參與在中國交易所債券市場發行人民幣債券的融資途徑，並於二零一六年一月十三日，完成發行本金總額達人民幣十億元的三年期公司債券。作為首家發行於上海證券交易所固定收益證券綜合電子平台買賣之公司債券的香港上市公司之一，本集團相信，人民幣債券市場為集團融資提供了很好的流動性，並使集團的融資渠道多元化，帶來更高的財務靈活性。人民幣債券發行的資金主要用作置換外幣債務，從而減低本集團所面對的外匯風險。

於二零一六年三月三十一日，本集團銀行貸款及其他債券組合如下：

	二零一六年 千港元	二零一五年 千港元
不超過一年	10,324,484	3,918,554
一年以上但不超過兩年	2,093,984	5,242,474
兩年以上但不超過五年	8,188,859	9,509,517
五年後	1,726,855	2,065,017
	22,334,182	20,735,562

* 其中LPG業務的承兌匯票及信託憑證款項為零港元。(二零一五年三月三十一日：1,337,240,000港元)

管理層之討論與分析(續)

於二零一六年三月三十一日，本集團銀行貸款及其他貸款總額為22,334,182,000港元，較去年增加7.7%。

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

本集團大部份收入以人民幣收取，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及其他借貸以及銀行結餘非以集團實體相關的功能貨幣計值。人民幣對外幣升值或貶值將會帶來匯兌的收益或損失。儘管大部份該收益或損失是非經營性相關的，但會對本集團之業績構成正面或負面影響。

二零一五年八月十一日，中國人民銀行宣佈對美元與人民幣匯兌的中間報價機制進行改革，增加了美元與人民幣匯率的不確定性，政策公布後，截至本財年末，人民幣貶值超過5%，從而對本集團本次全年業績構成了明顯影響。針對這個里程碑式的外匯政策改變，本集團董事會重新制定了匯率風險管控政策，緊密監控市場的利率和匯率走勢，及時、合理調整債務結構，從而有效地規避風險。根據該匯率風險管控政策，本集團積極調整本幣(人民幣)、外幣債務結構，用人民幣債務置換存量美元債務，採用匯率對沖等衍生產品，就小部分外幣匯兌風險進行鎖定，大幅降低了潛在的匯率風險。集團外幣債務佔所有債務之比已經由本財年初的83%，大幅下降到本財年末的7.1%。上述債務結構的合理調整，將極大減少未來匯兌損益對本集團業績的影響。

抵押資產

截至二零一六年三月三十一日，本集團抵押部份若干物業、廠房及設備及預付租賃款項，其賬面淨值分別為68,536,000港元(二零一五年三月三十一日：321,475,000港元)及零港元(二零一五年三月三十一日：23,508,000港元)、投資物業其賬面淨值為64,000,000港元(二零一五年三月三十一日：60,600,000港元)、已抵押銀行存款為275,554,000港元(二零一五年三月三十一日：63,484,000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

於二零一六年三月三十一日，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226,399,000港元(二零一五年三月三十一日：172,378,000港元)及83,379,000港元(二零一五年三月三十一日：148,358,000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

於二零一六年三月三十一日，本集團並無任何重大或然負債(二零一五年三月三十一日：無)。

企業社會責任

2016財年，國內經濟增速進一步放緩，國內燃氣行業出現了供需格局逆變、天然氣相對於替代能源的價格呈現競爭劣勢等情況，給集團帶來了前所未有的挑戰。面對嚴峻的經濟發展形勢和複雜的行業發展現狀，本集團全體員工、繼續秉承「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，以非凡的勇氣迎難而上，不斷用行動踐行著大市場觀戰略，不斷提升管理，主動進行變革創新。持續提高全體員工的戰鬥力和執行力，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

從2002年發展至今，中國燃氣已在全國25個省、市、自治區，已擁有近3.8萬名員工。他們熱愛並專注於自己的工作，並且能夠不斷的提升自己的技能，他們能夠積極踐行中燃企業文化，並以身作則，他們是中國燃氣發展的推動者。

為留住各方面人才，增強員工的歸屬感，集團堅持「以人為本」的經營理念，通過文化宣傳、制度建設、業務培訓等工作，提升員工個人價值和對企業的認同感。同時在依法用工方面，集團嚴格按照《勞動合同法》相關規定，堅持平等用工、準時發放工資、繳納社保，改善勞資關係，預防勞動風險。通過績效考核對包括集團管理層在內的所有員工進行全方位的價值評估。在本財年內，集團在總部和各區域、項目公司開展了員工適崗性評估工作。緊密結合集團戰略和業務發展，積極優化人力資源配置，通過梯隊建設和優勝劣汰向市場轉型，向服務轉型；通過充實一線，充實基層來優化人員結構；在幹部管理工作中，繼續實行動態管理。選撥幹部優先考慮基層工作經驗，由區域主導儲備幹部的招聘、管理和使用。在幹部調配中強化組織性和紀律性，做到幹部管理的精細化，為集團提供強而有力的支持動力。在薪酬體系方面，通過薪酬機制的改良來激發全體員工的工作活力，讓創

企業社會責任(續)

造價值的員工獲得更多回報。本集團根據增值業務、新興業務等市場化業務屬性，設計具有激勵性的薪酬體系、差異化的考核制度；並通過經濟杠杆的激勵作用，充分釋放員工的生產力，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。

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，通過E-learning線上學習系統提供學習及考試106,507人次，線下學習122,079人次，累計完成超過72,536課時的培訓。

此外，集團還搭建了通暢的投訴及舉報平臺，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、公開具有重要意義。同時，為展示員工的訴求，中國燃氣在「中燃家園」微信平臺上開通了傾聽心聲欄目，收集員工在工作生活中遇到的困難和煩惱，然後通過集團各專業部門對員工提出的問題進行解答和回復，自2015年11月，平臺開通以來，共收集到員工問題400餘條，均得到了相關部門的反饋和解答。

2016財年是中國燃氣的「優質服務文化年」，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戶內燃氣設施安裝維修技能比武大賽、安全的家、客服技能比賽等活動，有效深化了集團客戶服務文化建設，同時也提升了員工職業技能和專業素質。

此外，每年一度的「精英風雲榜」評選活動已經成為中燃優秀員工的展示舞臺，越來越多的優秀員工通過這個活動被整個集團所熟知，增加了團隊凝聚力和員工對集團的向心力。「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，讓員工更多地瞭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，例如定期開展民主生活會、對標學習、醫療體檢、登山、趣味運動會、演講比賽等等以豐富員工的文化生活。

二、對股東和債權人的責任

中國燃氣始終以誠信、創新、合作的理念，提倡「股東共贏」的核心價值觀，積極承擔對股東、債權人等利益相關者的責任，珍惜善用每一分資本，構建完善的公司治理結構，建立以價值最大化為導向的企業經營文化，使企業價值不斷增長，使股東獲得滿意的回報，才能贏得股東和投資者的長期信賴和支持。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。

企業社會責任(續)

於2016財年，除了日常接待投資者來訪和安排投資者電話會議，集團參加了18次境內外投資銀行組織的大型投資者峰會，舉辦了2次業績全球投資者路演，會見了約100家國內外大型機構投資基金，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瞭解。

在注重對股東權益保護的同時，集團高度重視對債權人責任的履行。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。在眾多金融機構的支持下，集團充分合理利用資金，推動集團業務健康、有序發展，同時，集團良好的經營業績與嚴謹的企業資金管理制度也進一步保障了債權人的利益。集團在各項重大經營決策過程中也對債權人的合法權益予以充分考慮，嚴格按照與債權人簽訂的合同履行義務，及時通報與債權人相關的重大信息，充分履行對債權人的責任，保障債權人的合法權益不受侵害，取得良好社會和資本信譽。

三、對消費者的責任

2016財年是中燃優質服務文化年，本著以便民利民為手段，提升服務質效、以科技創新為手段，提升服務滿意度、以強化管理為手段，提升放心消費的理念，中國燃氣緊跟時代步伐，將優質服務與信息化系統相結合，使用客服移動應用程式(APP)、客戶服務滿意度評價系統，將GPS系統應用到調壓箱巡檢維護工作和工商業用戶抄表工作中，同時為提升用戶服務體驗，集團多家項目公司對用戶進行分級管理制度，並推廣統一的服務禮儀標準。

2016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。期間，眾多項目公司榮獲了所在省市授予的「青年文明號」、「工人先鋒號」、「五一勞動獎章」等榮譽稱號。2017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。2016財年，集團著重推動安全運營對標管理工作，通過對標提升安全運營管理水平。不間斷地組織各個層級進行安全檢查、開展安全運營應急演練、加強危險源管控、推行全民事故隱患報告等活動，取得了較好的效果。集團組織了對75座運營瓶組站的運營情況調查，就泄漏報警、緊急切斷、安全放散、安全巡檢和安全間距等問題提出了整改意見。同時結合優質服務文化年之「安全的家」進社區活動，在為用戶提供優質服務的同時開展安全宣傳活動，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，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。

企業社會責任(續)

四、對社會的責任

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，積極開展幫教、賑災、扶貧等各項社會慈善公益事業。員工關愛委員會，以及由本公司幾位主要股東出資的中國燃氣公益基金會有限公司(「中燃公益基金會」)，其宗旨為對外施愛，對內關愛，積極對貧困地區、中燃困難員工進行幫扶。開展了員工患重疾救助、廣西百色市婦女兒童活動中心捐助「留住媽媽」工程、賈汪春蕾計劃捐資助學活動、廣西海外聯誼會捐助合作活動、每年香港地區長老關愛等眾多回饋社會活動。

此外，除了各種慈善捐款活動，集團更鼓勵所有員工組織各類符合當地實際情況的公益活動，例如參加每年香港公益金百萬行。2015年10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，並號召集團各項目公司開展獻血活動。各項目公司還開展了植樹造林、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。

與此同時，中燃公益基金會發布了大愛宣言，強調中燃公益基金會是全體中燃人的愛心平臺、溫暖港灣，中燃員工關愛委員會將為全體中燃人營造一個「激情共創、友愛分享、親如一家」的溫馨和諧氛圍，使大家充分感受中燃大家庭的溫暖。

五、對環境和資源的責任

作為國內最大的跨區域綜合能源服務商之一，自成立以來，中國燃氣不斷推動清潔能源天然氣的廣泛應用，優化城市能源結構，為全國300多座城市和地區提供清潔能源供應，為改善城市環境、提升人民生活品質做出貢獻。

同時集團通過實施「三跨」戰略突破計劃，將城市燃氣、車船燃氣、LPG業務、LNG貿易、分布式能源、增值業務等全部融合起來，以「跨區域」、「跨方式」、「跨類別」的形式進行發展，各業務板塊形成融合效應，實現城鎮燃氣供應的全覆蓋，有利推動各種清潔能源於全國的應用。

為改善大氣環境，用天然氣取代高污染、高耗能的煤炭等能源。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，改造燃煤鍋爐超過3,000蒸噸，煤改氣燃氣的銷售量為4.3億立方米。

企業社會責任(續)

在汽車與船舶用天然氣加氣方面，目前中國燃氣在全國已擁有超過571座天然氣加氣站和多支危運車隊，並與國內主要的汽車和裝備製造商開展合作，興建更多車船用天然氣加氣站，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。

董事及高級管理層履歷

董事會成員

執行董事

周思先生，59歲，本公司董事會現任主席以及企業管治及風險控制委員會主席。周先生於二零一三年八月獲委任為本公司執行董事。彼為一家於香港聯合交易所有限公司（「聯交所」）上市的公司－北京控股有限公司（聯交所股份代號：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，兩家公司均於本公司股份及相關股份中擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書披露。周先生於一九八二年畢業於首都師範大學物理系，獲理學學士學位，於一九九八年畢業於清華大學經濟管理學院，獲工商管理碩士學位，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。自二零一一年一月至二零一四年一月，彼出任北京建設（控股）有限公司（聯交所股份代號：925）主席兼執行董事。周先生在城市管理、經濟、財務和企業管理方面都具豐富經驗。

劉明輝先生，53歲，本公司現任執行主席、董事總經理及總裁，以及提名委員會及薪酬委員會之成員。劉先生於二零一二年八月獲委任為本公司非執行董事，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，並擁有中國人民大學政治經濟學碩士研究生和中國人民大學工商管理博士研究生學歷，彼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。劉先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告中披露。

黃勇先生，53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，黃先生獲委任為本公司執行董事。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。彼畢業於武漢大學獲法學碩士學位，具備豐富的法律和企業管理經驗。

董事及高級管理層履歷(續)

朱偉偉先生，43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財經碩士學位。朱先生擁有豐富的融資及項目管理經驗。

馬金龍先生，49歲，本公司現任副總裁及提名委員會之成員。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。馬先生獲河北大學經濟學士學位及對外經濟貿易大學高級管理人員工商管理碩士學位。彼擁有豐富財務和企業經營管理經驗。

李晶女士，58歲，於二零一四年一月獲委任為本公司執行董事。彼亦為本公司若干附屬公司的董事。自一九九八年起，彼已為Fortune Oil Limited(前稱Fortune Oil PLC，股份曾於倫敦交易所上市)之執行董事，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。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

俞枉准先生，53歲，本公司現任副主席及企業管治及風險控制委員會之成員。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，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。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，彼在國際企業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(俞枉准先生之替任董事)，54歲，本公司現任副總裁。彼亦為本公司若干附屬公司之董事。金先生於二零一三年四月獲委任為俞枉准先生之替任董事。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，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。

劉明興先生，43歲，於二零一四年七月獲委任為本公司非執行董事。彼現亦為企業管治及風險控制委員會之成員。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、經濟合作與發

董事及高級管理層履歷(續)

展組織(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，58歲，於二零一四年十一月獲委任為本公司非執行董事。彼現亦為企業管治及風險控制委員會之成員。MANCHANDA先生目前為GAIL (India) Limited (「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，51歲，於二零一五年六月獲委任為本公司非執行董事。彼現亦為企業管治及風險控制委員會之成員。姜先生於一九八七年畢業於復旦大學獲法學學士學位，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(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及北控水務集團有限公司(聯交所股份代號：371)的執行董事。北京控股有限公司及北京控股集團有限公司均於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。

獨立非執行董事

趙玉華先生，49歲，於二零零二年十一月獲委任為本公司獨立非執行董事。彼現亦為審核委員會之主席，以及提名委員會、薪酬委員會及企業管治及風險控制委員會各自之成員。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。彼自一九九三年起，一直從事企業融資和財務顧問工作。

毛二萬博士，53歲，於二零零三年一月獲委任為本公司獨立非執行董事。彼現亦為提名委員會之主席，以及審核委員會、薪酬委員會及企業管治及風險控制委員會各自之成員。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，64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。彼現亦為薪酬委員會之主席、企業管治及風險控制委員

董事及高級管理層履歷(續)

會之副主席，以及審核委員會及提名委員會各自之成員。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15年，其中包括Societe Generale、Deutsche Morgan Grenfell、Samuel Montague及Bear Stearns Asia等，期間替不少於50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，61歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼現亦為審核委員會及企業管治及風險控制委員會各自之成員。何先生自一九九九年至今任高科技軟件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，53歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼現亦為審核委員會及企業管治及風險控制委員會各自之成員。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。彼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。陳女士一九九九年畢業於廣東省委黨校經濟學專業研究生，於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

陳新國先生，48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。

鄧耀波先生，44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。

本公司已採納載於香港聯合交易所有限公司證券上市規則（「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。

截至二零一六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、辨認及評估本集團可能面對的機會及挑戰、批准年度預算、確保穩健的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五位本公司執行董事及兩位副總裁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。如有需要，亦會安排額外會議。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。

企業管治報告(續)

除本公司的公司細則及上市規則允許的情況外，董事需就董事會所討論的任何商業建議作出利益申報(如有)，並(如適用)須放棄投票。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。

截至二零一六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	出席定期會議次數／舉行定期會議次數
執行董事	
周思先生	4/4
劉明輝先生	4/4
黃勇先生	3/4
朱偉偉先生	4/4
馬金龍先生	4/4
陳新國先生(附註1)	1/1
李晶女士	4/4
非執行董事	
俞柁准先生	1/4
金容仲先生(替任俞柁准先生)	4/4
劉明興先生	3/4
Arun Kumar MANCHANDA先生	2/4
姜新浩先生(附註2)	2/3
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	1/4
陳燕燕女士	4/4

附註：

1. 陳先生於二零一五年六月二十四日辭任。
2. 姜先生於二零一五年六月二十四日獲委任。

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(其中一名委任一名替任董事)及五名獨立非執行董事。董事之姓名及履歷詳情載於第51至54頁。董事名單及其職責與職能亦已載於本公司網站及聯交所網站。

自二零一三年起，本公司已採納董事會成員多元化政策，以確保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、家庭及其他重大或相關關係。

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擔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(1)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，周思先生、李晶女士、劉明興先生、毛二萬博士及黃倩如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

董事會授權予五個常務委員會，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，處理既定職權範圍的特定事務。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之執行委員會，其由本公司五名執行董事及兩名副總裁組成，即劉明輝先生(主席)、黃勇先生、朱偉偉先生、馬金龍先生、李晶女士、陳新國先生及金容仲先生。

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美元或其他等值貨幣之債務融資。

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。

年內，執行委員會審批了(其中包括)若干信貸額度及發行債券及票據以及若干業務收購及合作。

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。薪酬委員會之職權範圍已載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。截至二零一六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二零一六年財務報告附註14及45。

截至二零一六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

截至二零一六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；
- 檢討及建議截至二零一六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)；
- 檢討及批准支付予執行董事以及職級在副總裁及以上之僱員的花紅；
- 檢討及建議向全體非執行及獨立非執行董事支付花紅；及
- 檢討及釐定向若干董事授出購股權。

企業管治報告(續)

截至二零一六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		1
2,000,001 港元至 3,000,000 港元		1

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組成、架構及規模，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。

下表載列現時董事會的組成之分析：

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	1至10年
14			中國籍			
13	男性	非執行		51至60	會計及財務管理	超過10年
12						
11						
10		獨立非執行		工商管理		
9						
8	超過60	法律支援				
7						
6						
5						
4						
3						
2						
1						

企業管治報告(續)

截至二零一六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)	2/2
劉明輝先生	2/2
馬金龍先生	2/2
趙玉華先生	2/2
黃倩如女士	2/2

截至二零一六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。審核委員會之職權範圍已載於本公司網站及聯交所網站。

截至二零一六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)

截至二零一六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：

- 審閱本公司的中期及年度財務報表，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二零一六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聘用非審核服務；
- 批准外聘核數師的酬金及聘任條款；
- 批准年度審計費用；
- 審閱外聘核數師就彼等對本集團截至二零一六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。

截至二零一六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)
截至二零一六年三月三十一日止年度的末期業績(有待協定)	9,000,000
截至二零一五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	190,000

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，並協助董事會監察企業管治以及對本集團業務營運及財務管理的風險控制。風控委員會之職權範圍已載於本公司網站及聯交所網站。

企業管治報告(續)

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)、俞征准先生、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。

截至二零一六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)	1/2
黃倩如女士(副主席)	2/2
俞征准先生	0/2
金容仲先生(替任俞征准先生)	2/2
劉明興先生	1/2
Arun Kumar MANCHANDA先生	1/2
姜新浩先生(附註1)	0/1
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. 姜先生於二零一五年六月二十四日獲委任。

截至二零一六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：

- 檢討並就本集團一般企業管治及風險控制程序提出意見；及
- 檢討本集團內部監控、風險管理系統之充分及有效程度。

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資訊，並於適當時候向董事推薦及籌辦相關研討會及培訓。

截至二零一六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。截至二零一六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		√
朱偉偉先生		√
馬金龍先生		√
陳新國先生(附註1)	√	√
李晶女士		√
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		√
Arun Kumar MANCHANDA先生	√	
姜新浩先生(附註2)	√	
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. 陳先生於二零一五年六月二十四日辭任
2. 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，彼等於截至二零一六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。於截至二零一六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。

除本公司之審計監察部門及審核委員會外，企業管治及風險控制委員會亦協助董事會檢討內部監控及風險管理之充分及有效程度。截至二零一六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、企業管治及風險控制委員會的審閱，董事會認為本集團的內部監控系統在所有重大方面均屬有效及充分。

企業管治報告(續)

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。

截至二零一六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220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、18次國際投資者會議及9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。

截至二零一六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	出席會議次數／舉行會議次數 (附註1)
執行董事	
周思先生	1/1
劉明輝先生	1/1
黃勇先生	1/1
朱偉偉先生	1/1
馬金龍先生	0/1
陳新國先生(附註2)	0/0
李晶女士	1/1
非執行董事	
俞枉准先生	0/1
金容仲先生(替任俞枉准先生)	1/1
劉明興先生	0/1
Arun Kumar MANCHANDA先生	0/1
姜新浩先生(附註3)	1/1
獨立非執行董事	
趙玉華先生	0/1
毛二萬博士	1/1
黃倩如女士	1/1
何洋先生	0/1
陳燕燕女士	1/1

企業管治報告(續)

附註：

1. 本公司截至二零一五年三月三十一日止年度之股東週年大會於二零一五年八月十九日舉行。
2. 陳先生於二零一五年六月二十四日辭任。
3. 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細則並無任何變動。本公司組織章程大綱及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二零一六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(「二零一六年財務報告」)。

主要業務

本公司之主要業務為投資控股。本集團是一家燃氣運營服務商，主要從事投資、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，建設和經營壓縮天然氣/液化天然氣加氣站，以及於中國開發與應用天然氣及液化石油氣相關技術。本集團截至二零一六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48、22及21。

業務回顧

根據公司條例(香港法例第622章)附表5所規定，本集團截至二零一六年三月三十一日止年度的公平回顧，包括本集團於年內的表現分析、主要風險說明及本集團面臨的不明朗因素、自二零一五年四月一日起發生影響本公司的重要事件、本集團業務的可能未來發展的徵示、本集團環境政策及表現的討論、本集團遵守對本集團造成重大影響的相關法律及法規的情況及本集團及其持份者的主要關係概述載於本年報「財務摘要」、「營運概要」、「營運統計資料」、「天然氣」、「天然氣營運位置」、「壓縮天然氣/液化天然氣加氣站業務」、「液化石油氣業務」、「液化石油氣營運位置」、「增值服務」、「管理層之討論與分析」、「企業社會責任」、「企業管治報告」及「財務報告」各節。

業績及股息分派

本集團截至二零一六年三月三十一日止年度之業績載於二零一六年財務報告中之綜合損益及其他全面收入報表。

截至二零一五年九月三十日止六個月之中期股息每股5.0港仙(二零一四年：2.2港仙)已於二零一六年一月二十九日派發。

董事會已決議建議就截至二零一六年三月三十一日止年度派付末期股息每股14.46港仙(二零一五年：13.95港仙)予於二零一六年八月二十四日名列本公司股東名冊之本公司普通股持有人，合共約710,042,000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，末期股息預期將於二零一六年九月三十日或前後派付。

董事會報告書(續)

銀行及其他借貸

本集團之銀行及其他借貸詳情載於二零一六年財務報告中之綜合財務報表附註34。

年內發行的債券

本公司於年內發行以下債券：

於二零一六年一月十三日，本公司透過私人配售發行本金額為人民幣1,000,000,000元的三年期境內公司債券，年利率為4.2%。公司債券乃於中國發行及於二零一六年二月十九日於上海證券交易所固定收益證券綜合電子平台上市。扣除估計開支後，所得款項淨額為約人民幣990,000,000元，並將用於償還計息債務、營運資金及一般公司用途。

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二零一六年財務報告第199頁。

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2,792,000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二零一六年財務報告中綜合財務報表附註18及19。

主要物業

本集團於二零一六年三月三十一日之主要物業詳情載於二零一六年財務報告第200頁。

股本

本公司於年內之股本變動詳情載於二零一六年財務報告中綜合財務報表附註35。

儲備

本公司於二零一六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1,478,129,000港元。

本集團於年內之儲備變動載於二零一六年財務報告第7頁之綜合權益變動表中。

董事會報告書(續)

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
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

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
Arun Kumar MANCHANDA先生
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，周思先生、李晶女士、劉明興先生、毛二萬博士及黃倩如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。

董事會報告書(續)

根據上市規則第13.51B(1)條規定之披露

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	彼放棄收取其作為董事及董事委員會成員的所有薪酬、津貼及酌情花紅。
劉明輝先生	彼可享有房屋津貼最高達每月100,000港元，由二零一六年六月一日起生效。
黃勇先生	彼可享有房屋津貼最高達每月100,000港元，由二零一六年六月一日起生效。
朱偉偉先生	彼可享有房屋津貼最高達每月50,000港元，由二零一六年六月一日起生效。
馬金龍先生	彼可享有房屋津貼最高達每月50,000港元，由二零一六年六月一日起生效。
姜新浩先生	彼放棄收取其作為董事及董事委員會成員的所有薪酬、津貼及酌情花紅。
金容仲先生	彼可享有房屋津貼最高達每月50,000港元，由二零一六年六月一日起生效。

於二零一六年六月二十七日，本公司薪酬委員會就截至二零一六年三月三十一日止年度已(1)批准(a)向劉明輝先生及黃勇先生各自支付相當於8個月薪金之花紅；(b)向朱偉偉先生及馬金龍先生各自支付相當於6個月薪金之花紅；(c)向李晶女士及金容仲先生各自支付相當於5個月薪金之花紅；(2)決議向本公司董事會建議向俞樞准先生、劉明興先生、Arun Kumar MANCHANDA先生及全體獨立非執行董事各自支付相當於4個月薪金之花紅。

於二零一六年六月二十八日，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二零一六年財務報告所載之綜合財務報表附註44。

董事會報告書(續)

董事及最高行政人員於股份之權益

於二零一六年三月三十一日，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 已發行股份總數 概約百分比(%) (附註1)
劉明輝先生(「劉先生」)	個人及法團	1,042,706,000 (附註2)	21.23
黃勇先生	個人	117,278,000 (附註3)	2.39
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	1,800,000	0.04
黃倩如女士	個人	3,400,000	0.07

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 已發行股份總數 概約百分比 (%) (附註1)
周思先生	4,000,000	實益擁有	4,000,000	0.08
劉先生	50,000,000	實益擁有	50,000,000	1.02
黃勇先生	50,000,000	實益擁有	50,000,000	1.02
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(附註4)	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
劉明興先生	800,000	實益擁有	800,000	0.02
Arun Kumar MANCHANDA 先生	800,000	實益擁有	800,000	0.02
姜新浩先生(附註5)	800,000	實益擁有	800,000	0.02
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：

- * 於股份(根據購股權、認股權證或可換股債券等股本衍生工具者除外)之好倉。
- 有關百分比按於二零一六年三月三十一日之4,910,384,561股已發行股份計算。
 - 劉先生被視為於合共1,042,706,000股股份中擁有權益，包括：
 - 由彼實益擁有之287,798,000股股份；及
 - 由China Gas Group Limited實益擁有之754,908,000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。
 - 陳新國先生於二零一五年六月二十四日辭任本公司董事。
 - 姜新浩先生於二零一五年六月二十四日獲委任為本公司董事。

除上文所披露者外，於二零一六年三月三十一日，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」)之資料及於截至二零一六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二零一六年財務報告中之綜合財務報表附註45，摘錄如下：

承授人姓名或類別	授出日期	行使期	行使價(港元)	購股權數量				
				二零一五年四月一日結餘	於年內授出	於年內行使	於年內失效	二零一六年三月三十一日結餘
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
劉先生	二零一五年六月二十五日	二零一五年六月二十五日至二零二二年六月二十四日	13.84	—	50,000,000	—	—	50,000,000
黃勇先生	二零一五年六月二十五日	二零一五年六月二十五日至二零二二年六月二十四日	13.84	—	50,000,000	—	—	50,000,000
朱偉偉先生	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
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(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
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
俞衽准先生	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
劉明興先生	二零一五年六月二十五日	二零一七年四月十六日至二零一九年四月十五日	13.84	—	800,000	—	—	800,000
Arun Kumar MANCHANDA 先生	二零一五年六月二十五日	二零一七年四月十六日至二零一九年四月十五日	13.84	—	800,000	—	—	800,000
姜新浩先生(附註2)	二零一五年六月二十五日	二零一七年四月十六日至二零一九年四月十五日	13.84	—	800,000	—	—	800,000
趙玉華先生	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
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
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				23,000,000	102,400,000	—	—	125,400,000
其他僱員	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	94,800,000	—	—	94,800,000(附註3)	—
其他合資格人士(附註4)	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				319,800,000	—	—	94,800,000	225,000,000
總計				342,800,000	102,400,000	—	94,800,000	350,400,000

附註：

1. 陳新國先生於二零一五年六月二十四日辭任本公司董事。
2. 姜新浩先生於二零一五年六月二十四日獲委任為本公司董事。
3. 於該等可認購94,800,000股股份的購股權中，若干人士尋求行使購股權以認購60,000,000股股份，然而本公司董事會以合合理理由拒絕。
4. 該等購股權授予本公司若干附屬公司或本公司不論直接或間接持有其20%或以上股權的公司，目的為使彼等各自的僱員最終獲益。

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

於二零一六年三月三十一日，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 已發行股份 總數之概約 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	1,275,962,382 (附註1)	25.98
北京控股集團(BVI)有限公司 (「北控集團(BVI)」)	受控制公司之權益	1,275,962,382 (附註1)	25.98
北京控股有限公司 (「北京控股」)	受控制公司之權益	1,203,210,382	24.50
	實益擁有人	72,752,000 (附註1)	1.48
泓茂發展有限公司 (「泓茂」)	實益擁有人	1,054,088,132 (附註1)	21.47
劉先生	實益擁有人及受控制公司之權益	1,092,706,000 (附註2和3)	22.25
Joint Coast Alliance Market Development Limited (「Joint Coast」)	受控制公司之權益	754,908,000 (附註2和3)	15.37
China Gas Group Limited (「CGGL」)	實益擁有人	754,908,000 (附註2和3)	15.37
邱達強先生 (「邱先生」)	受控制公司之權益	953,279,463 (附註4)	19.41
First Level Holdings Limited (「First Level」)	受控制公司之權益	953,279,463 (附註4)	19.41
Fortune Dynasty Holdings Limited (「Fortune Dynasty」)	受控制公司之權益	952,279,463 (附註4)	19.39

董事會報告書(續)

名稱/姓名	身份	所持股份數目	佔本公司 已發行股份 總數之概約 百分比(%) (附註6)
Fortune Oil Limited (「Fortune Oil」)	受控制公司之權益	952,279,463 (附註4)	19.39
Fortune Oil PRC Holdings Limited (「Fortune Oil PRC」)	受控制公司之權益	754,908,000	15.37
CHEY Taewon 先生 (「CHEY 先生」)	受控制公司之權益	778,042,500 (附註5)	15.84
SK Holdings Co., Ltd. (「SK Holdings」)	受控制公司之權益	778,042,500 (附註5)	15.84
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)	15.84

附註：

- 北控集團、北控集團BVI及北京控股均被視為各自於1,275,962,382股股份中擁有權益，其中72,752,000股由北京控股實益擁有，149,122,250股代價股份被視為由北京燃氣集團BVI有限公司(「北京燃氣集團BVI」)實益擁有(根據本公司日期為二零一六年三月三十一日的公告，本公司尚未配發及發行149,122,250股代價股份)，而1,054,088,132股由泓茂直接實益擁有。泓茂及北京燃氣集團BVI均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60.96%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1,092,706,000股股份中擁有權益，包括：
 - 由彼實益擁有之287,798,000股股份；
 - 以購股權方式實益擁有之50,000,000股相關股份；及
 - 由CGGL實益擁有之754,908,000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754,908,000股股份中擁有權益。CGGL由Joint Coast擁有50%權益，而Joint Coast由劉先生全資擁有。
- 邱先生及First Level均被視為各自於合共953,279,463股股份中擁有權益，包括：
 - 由CGGL實益擁有之754,908,000股股份。CGGL由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為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；
 - First Level實益擁有1,000,000股股份，而First Level由邱先生擁有99%權益；
 - 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；及
 - 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。

董事會報告書(續)

5. CHEY先生、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：
- (a) 由SK E&S實益擁有之705,034,500股股份。SK E&S由SK Holdings擁有100%權益。SK Holdings原本由SK C&C Co., Ltd擁有41.77%權益，而SK C&C Co., Ltd於二零一五年八月三日與SK Holdings合併。SK Holdings則由CHEY先生擁有23.4%權益；及
- (b) 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74.05%權益。
6. 有關百分比按於二零一六年三月三十一日4,910,384,561股已發行股份之基準計算。

除上文所披露者外，於二零一六年三月三十一日，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。

股票掛鈎協議

除於綜合財務報表附註45所披露的本公司購股權計劃外，本公司於年內概無訂立或於年末存續的股票掛鈎協議。

購買股份或債券的安排

除上述的購股權計劃外，於年內任何時間，本公司或其任何附屬公司概無作為訂約方而達成任何安排，使董事可藉購入本公司或任何其他法團的股份或債券而獲益。

關連交易

於年內及直至本年報日期曾進行以下持續關連交易：

(1) 收購北燃發展有限公司

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(賣方)(「北京燃氣集團BVI」)與北京控股有限公司(擔保方)(「北京控股」)訂立購股協議(其後經若干附帶協議修訂及補充)(「原先購股協議」)。北京燃氣集團BVI為北京控股之全資附屬公司，而北京控股因於交易日期直接及間接合共持有本公司已發行股本約22.44%則為本公司之主要股東。因此，該交易構成本公司之關連交易。根據原先購股協議，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(「北燃」)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，而作為代價向北京燃氣集團BVI(或北京控股之一家全資附屬公司)發行之股份數目為149,122,250股股份，基準股價為每股13.84港元。

然而，由於難以就向北燃轉讓若干目標集團公司之法定及／或實益權益獲得當地中國政府批准，令北京燃氣集團BVI及北燃無法完成原來的重組(作為原先購股協議的條件之一)，故交易並未完成。

董事會報告書(續)

因此，為促進完成交易，於二零一六年六月二十八日，原先購股協議的各訂約方訂立經修訂及經重述購股協議(「經修訂購股協議」)，據此，有關訂約方同意修訂及重述原先購股協議之若干條款，尤其是修訂目標集團之組成以排除兩間目標集團公司於重組之外。經修訂購股協議完全取代及代替原先購股協議。根據經修訂購股協議，交易代價被修訂為人民幣1,213,443,000元(相等於約1,533,790,480港元)(可予調整)，而作為代價股份向北京燃氣集團BVI(或北京控股之全資附屬公司)發行的股份數目將為110,823,011股股份，基準股價為每股13.84港元。交易旨在擴大本集團項目的城市人口覆蓋，以推動本集團業務持續增長。

本公司已成立獨立董事委員會，旨在就經修訂收購事項向獨立股東提出意見，並將舉行股東特別大會以供股東考慮及批准經修訂購股協議及其項下擬進行之交易。

有關上述交易的詳情，請參閱本公司及聯交所網站所載本公司之相關公告及通函。

(2) 收購中石油北燃(錦州)燃氣有限公司51%股權

於二零一六年六月二十三日，深圳市中燃燃氣有限公司(本公司之一間間接全資附屬公司，作為買方)與北京燃氣集團有限公司(作為賣方)訂立股權轉讓協議，據此，北京燃氣集團有限公司有條件同意出售，而深圳市中燃燃氣有限公司有條件同意收購中石油北燃(錦州)燃氣有限公司51%股權，代價為人民幣234,557,600元(相當於約276,011,814港元)。該於目標公司之51%股權乃上文「(1)收購北燃發展有限公司」一段所述本公司已同意(其中包括)根據原先購股協議及經修訂購股協議收購之目標公司之48%股權外額外作出之收購。目標公司之業務預期會與本集團之現有業務相輔相成及產生協同效應。

北京燃氣集團有限公司為北京控股有限公司之間接全資附屬公司，其於交易日期直接及間接擁有本公司約22.95%已發行股本。北京燃氣集團有限公司為本公司之關連人士，而建議交易構成上市規則第14A章項下本公司之關連交易。

有關上述交易的詳情，請參閱本公司及聯交所網站所載的本公司相關公告。

(3) 向SK E&S HongKong Corporation Limited收購合營企業餘下49%權益

於二零一六年六月二十八日，連旺投資有限公司(本公司之全資附屬公司，作為買方)與向SK E&S HongKong Corporation Limited(作為賣方)訂立購股協議，據此，買方有條件同意購買，而賣方有條件同意出售佔China Gas - SK E&S HongKong Company Limited全部已發行股本約49%之股份，代價為人民幣70,000,000元(相當於約82,353,000港元)。

董事會報告書(續)

於二零一六年六月二十八日，武漢中燃投資有限公司(本公司之全資附屬公司，作為買方)與SK E&S HongKong Corporation Limited(作為賣方)訂立股權轉讓協議，據此，買方有條件同意購買，而賣方有條件同意出售武漢中燃愛思開燃氣集團有限公司註冊資本中約49%股權之權益，代價為人民幣210,000,000元(相當於約247,059,000港元)。

本集團將透過兩項交易擁有兩間目標公司之全部股本權益。取得兩間公司之絕對控制權將有利於引入本集團之營運哲學及營運機制以改善兩間公司及附屬天然氣項目之營運效率，繼而提升此等項目的盈利能力。

賣方為SK E&S Co., Ltd.之非全資附屬公司，而SK E&S Co., Ltd.為本公司之主要股東，於兩項交易的日期持有本公司已發行股本約15.84%。因此，賣方為本公司關連人士及兩項建議交易構成本公司之關連交易。

有關上述交易的詳情，請參閱本公司及聯交所網站所載的本公司相關公告。

(4) 買賣液化天然氣主協議

於二零一六年二月二十六日，中燃宏大能源貿易有限公司(「宏大」)(本公司之全資附屬公司)與中燃一愛思開液化天然氣貿易有限公司(「CSLT」)(本公司及因於交易日期持有本公司已發行股本約15.76%為本公司主要股東的SK E&S Co., Ltd.各自持有50%權益之合營公司)訂立主協議，其為自協議日期起直至二零一六年三月三十一日(包括當日)宏大及CSLT之間不時之液化天然氣買賣提供框架。根據主協議，宏大及CSLT不應有任何買賣液化天然氣的具約束力承諾，除非及直至訂約方已簽立確認備忘錄以記錄特定的液化天然氣買賣。

董事認為，由於考慮到CSLT與本集團的關係，本集團將享有可靠及時的液化天然氣供應，且將不會就向其他供應商進行類似的液化天然氣採購而受到若干限制約束，故訂立主協議將使本集團獲益。

截至二零一六年三月三十一日止財政年度，由宏大貿易向CSLT採購液化天然氣的年度交易金額為42,821,969港元。

以上持續關連交易已由本公司獨立非執行董事審閱及確認，該交易乃：

- (a) 於本集團一般及日常業務過程中訂立；
- (b) 符合一般商業條款或比一般商業條款更佳；及
- (c) 根據規管其之協議按公平合理及符合本公司股東整體利益之條款進行。

董事會報告書(續)

本公司已委聘本公司核數師根據香港會計師公會頒佈的香港核證委聘準則第3000號「歷史財務資料審核或審閱以外的核證委聘」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」報告持續關連交易。

核數師已發出函件，確認並無發現任何事宜導致彼等相信該等持續關連交易：

- (a) 未經本公司董事會批准；
- (b) 於所有重大方面並無根據規管該等交易之相關協議訂立；及
- (c) 已超過上限。

(5) 關聯方交易

年內，本集團訂立於二零一六年財務報告綜合財務報表附註46所披露之若干關聯方交易。附註46第(i)項包括上文「(4)買賣液化天然氣主協議」一段所載列之交易。除此之外，附註46所披露之關聯方交易並不構成上市規則第14A章項下本公司之關連交易。

董事於交易、安排或重要合約之權益

除所披露者外，截至二零一六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交易、安排或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

截至二零一六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)。來自本集團五大供應商及最大供應商之採購額分別約佔本集團總採購額的約36%及約15%。

據董事所知，概無董事，其緊密聯繫人士或任何股東(據董事所知擁有本公司已發行股本5%或以上)於上述提及之主要供應商擁有任何權益。

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91,454,000股股份，總代價為946,097,529.40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	
二零一五年七月	27,934,000	12.00	10.74	313,432,851.60
二零一五年八月	7,438,000	11.88	10.36	81,534,295.60
二零一五年九月	1,628,000	10.64	10.36	17,064,880.00
二零一五年十月	174,000	10.98	10.44	1,870,552.20
二零一五年十二月	6,722,000	10.42	10.06	68,876,990.00
二零一六年一月	38,984,000	10.22	9.15	383,311,720.00
二零一六年二月	8,574,000	9.47	9.11	80,006,240.00
總計	91,454,000			946,097,529.40

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，並根據於本公司二零一五年股東週年大會上向董事會授出之購回授權進行。

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。

本公司已於二零一三年八月二十日採納購股權計劃，作為董事及合資格僱員及人士之獎勵，關於該計劃之詳情載於二零一六年財務報告中綜合財務報表附註45。

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3,438,000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條有關其獨立性之年度確認，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。

獲准許彌償條文

根據本公司細則，董事可從本公司之資產及溢利獲得彌償，而董事於執行其職責時因所作出、發生之作為或不作為而將或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。

有關獲准許彌償條文已於整個年度生效且仍然生效。此外，本公司已為本集團董事及行政人員投購適當的董事及行政人員責任保險。

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

二零一六年六月二十八日

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

俞枉准先生(副主席)
 金容仲先生(副總裁，替任俞枉准先生)
 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

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

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
 The Belvedere Building
 69 Pitts Bay 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 MEMBERS 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 198, which comprise the consolidated statement of financial position as at March 31, 2016, 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198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二零一六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, 2016, 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 28, 2016

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二零一六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
二零一六年六月二十八日

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, 2016 截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Revenue	收入	7	29,138,527	31,666,111
Cost of sales	銷售成本		(22,105,237)	(25,210,399)
Gross profit	毛利		7,033,290	6,455,712
Other income	其他收入	9	666,488	675,976
Other gains and losses	其他收益及虧損	10	(958,581)	50,554
Selling and distribution costs	銷售及分銷成本		(1,087,858)	(1,149,980)
Administrative expenses	行政開支		(1,560,846)	(1,435,553)
Finance costs	財務費用	11	(758,180)	(554,159)
Share of results of associates	應佔聯營公司之業績		185,462	309,057
Share of results of joint ventures	應佔合資公司之業績		197,925	458,129
Profit before taxation	除稅前溢利		3,717,700	4,809,736
Taxation	稅項	12	(984,408)	(940,050)
Profit for the year	年度溢利	13	2,733,292	3,869,686
Other comprehensive income	其他全面收入			
Items that will be reclassified subsequently to profit or loss:	其後將重新分類至損益之項目：			
(Decrease) increase in fair value on available-for-sale investments	可供出售之投資公平值(減少)增加		(11,042)	29,235
Reclassification adjustment for the cumulative loss included in profit or loss upon disposal of available-for-sale investments	於出售可供出售投資後計入損益之累計虧損重新分類調整		5,463	—
Item that will not be reclassified subsequently to profit or loss:	其後將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		(1,082,357)	993
Other comprehensive (expense) income for the year	年度其他全面(開支)收入		(1,087,936)	30,228
Total comprehensive income for the year	年度全面收入總額		1,645,356	3,899,914
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		2,273,121	3,371,053
Non-controlling interests	非控股權益		460,171	498,633
			2,733,292	3,869,686
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		1,449,198	3,398,309
Non-controlling interests	非控股權益		196,158	501,605
			1,645,356	3,899,914
Earnings per share	每股盈利	17		
Basic	基本		HK45.79 cents 港仙	HK67.30 cents 港仙
Diluted	攤薄		HK45.79 cents 港仙	HK65.48 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At March 31, 2016 於二零一六年三月三十一日

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	
Non-current assets	非流動資產			
Investment properties	投資物業	18	190,450	262,364
Property, plant and equipment	物業、廠房及設備	19	22,849,608	21,115,635
Prepaid lease payments	預付租賃款項	20	1,493,028	1,373,881
Investments in associates	於聯營公司之投資	21	3,832,849	3,684,098
Investments in joint ventures	於合資公司之投資	22	5,070,331	4,873,719
Available-for-sale investments	可供出售之投資	23	211,175	236,469
Goodwill	商譽	24	2,479,992	2,505,688
Other intangible assets	其他無形資產	25	3,060,222	3,064,500
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		485,949	275,809
Deposit for acquisition of subsidiaries, joint venture and associates	收購附屬公司、合資公司及聯營公司之按金		46,632	104,120
Amount due from an associate	應收聯營公司款項	26	—	35,658
Deferred tax assets	遞延稅項資產	38	166,106	124,489
			39,886,342	37,656,430
Current assets	流動資產			
Inventories	存貨	27	1,213,116	1,198,879
Amounts due from customers for contract work	應收客戶之合約工程款項	28	1,136,446	797,749
Trade and other receivables	貿易應收賬款及其他應收賬項	29	5,093,878	5,327,853
Amounts due from associates	應收聯營公司款項	26	100,540	26,276
Amounts due from joint ventures	應收合資公司款項	22	271,069	271,980
Prepaid lease payments	預付租賃款項	20	47,641	42,323
Held-for-trading investments	持作買賣投資	30	11,364	10,965
Pledged bank deposits	已抵押銀行存款	31	275,554	63,484
Bank balances and cash	銀行結存及現金	31	5,496,941	5,228,497
			13,646,549	12,968,006
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及其他應付賬項	32	8,549,457	6,924,326
Amounts due to customers for contract work	應付客戶之合約工程款項	28	525,157	427,659
Derivative financial instrument	衍生金融工具	37	4,500	—
Taxation	稅項		398,773	365,526
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益款項	33	509	1,077
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	34	10,324,484	3,918,554
			19,802,880	11,637,142
Net current (liabilities) assets	流動(負債)資產淨額		(6,156,331)	1,330,864
Total assets less current liabilities	總資產減流動負債		33,730,011	38,987,294

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At March 31, 2016 於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Equity	權益			
Share capital	股本	35	49,104	50,019
Reserves	儲備		17,803,458	18,346,298
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		17,852,562	18,396,317
Non-controlling interests	非控股權益		3,111,558	3,039,183
Total equity	權益總額		20,964,120	21,435,500
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸			
— due after one year	— 於一年後到期	34	12,009,698	16,817,008
Deferred taxation	遞延稅項	38	756,193	734,786
			12,765,891	17,551,794
			33,730,011	38,987,294

The consolidated financial statements on pages 4 to 198 were approved and authorised for issue by the Board of Directors on June 28, 2016 and are signed on its behalf by:

第4至198頁之綜合財務報表已於二零一六年六月二十八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, 2016 截至二零一六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	Capital redemption 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	重估儲備	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
					(note 36)	(note 36)		(note i)			(note ii)				
					(附註36)	(附註36)		(附註i)			(附註ii)				
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 (expense) income for the year	年度其他全面(開支)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 (expense) income for the year	年度全面(開支)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 39(B))	收購附屬公司額外權益(附註39(B))	-	-	-	-	-	-	-	4,518	-	-	-	4,518	(16,928)	(12,410)
Acquisition of subsidiaries (note 40(C))	收購附屬公司(附註40(C))	-	-	-	-	-	-	-	-	-	-	-	-	252,786	252,786
Acquisition of assets (note 41)	收購資產(附註41)	-	-	-	-	-	-	-	-	-	-	-	-	60,760	60,760
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之出資	-	-	-	-	-	-	-	-	-	-	-	-	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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended March 31, 2016 截至二零一六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	Capital redemption 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	重估儲備	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	
					(note 36) (附註36)	(note 36) (附註36)		(note i) (附註i)	(note ii) (附註ii)		(note iii) (附註iii)					
At April 1, 2015	於二零一五年四月一日	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	
Other comprehensive expense for the year	年度其他全面開支	—	—	—	(818,344)	(5,579)	—	—	—	—	—	—	(823,923)	(264,013)	(1,087,936)	
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	2,273,121	2,273,121	460,171	2,733,292	
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	—	—	—	(818,344)	(5,579)	—	—	—	—	—	2,273,121	1,449,198	196,158	1,645,356	
Acquisition of additional interest of subsidiaries (note 39(A))	收購附屬公司額外權益(附註39(A))	—	—	—	—	—	—	—	(103,591)	—	—	—	(103,591)	(54,602)	(158,193)	
Acquisition of subsidiaries (note 40(A))	收購附屬公司(附註40(A))	—	—	—	—	—	—	—	—	—	—	—	—	53,187	53,187	
Acquisition of assets (note 41)	收購資產(附註41)	—	—	—	—	—	—	—	—	—	—	—	—	7,532	7,532	
Repurchase of shares	購回股份	(915)	(946,354)	—	—	—	—	—	—	915	—	(915)	(947,269)	—	(947,269)	
Transfer to accumulated profits upon forfeiture of share options	於沒收購股權後轉撥至累計溢利	—	—	(1,368)	—	—	—	—	—	—	—	1,368	—	—	—	
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	—	—	—	—	—	—	—	—	—	—	—	—	166,662	166,662	
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	(296,562)	(296,562)	
Dividends paid	已付股息	—	—	—	—	—	—	—	—	—	—	(942,093)	(942,093)	—	(942,093)	
Transfer	轉發	—	—	—	—	—	—	—	—	—	154,142	(154,142)	—	—	—	
At March 31, 2016	於二零一六年三月三十一日	49,104	7,074,281	—	(26,225)	30,776	1,601	1,602	(177,765)	1,107	985,325	9,912,756	17,852,562	3,111,558	20,964,120	

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) Capital reserve represent the effect of changes in the ownership interests in subsidiaries on the equity attributable to owners of the Company upon the acquisition of non-controlling interests.
- (iii) 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 are accumulated up to 50% of its registered capital. Under normal circumstances, the statutory funds are not allowed to be distributed to the subsidiaries' shareholders as dividends. The statutory funds shall only be used for making good losses, capitalisation into paid-in capital and expansion of its production 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) 資本儲備指於收購非控股權益後，附屬公司所有權權益變動對本公司擁有人應佔權益之影響。
- (iii) 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, 2016 截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	3,717,700	4,809,736
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	(2,792)	(7,296)
Allowance for trade receivables	貿易應收賬款撥備	31,852	57,072
Allowance for amount due from an associate	應收聯營公司賬款撥備	—	145,646
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備 確認之減值虧損	124,414	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	832,342	811,874
Release of prepaid lease payments	發還預付租賃款項	45,444	47,976
Amortisation of intangible assets	無形資產攤銷	81,179	71,544
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	5,759	(2,387)
Gain on disposal on prepaid lease payments	出售預付租賃款項之收益	(4,155)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	8,112	14,643
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	5,463	—
Gain on deemed disposal of a joint venture	視作出售合資公司之收益	(1,970)	(205,562)
Gain on bargain purchase	議價購買收益	(470)	—
Interest expense	利息開支	758,180	554,159
Share of results of associates	應佔聯營公司業績	(185,462)	(309,057)
Share of result of joint ventures	應佔合資公司業績	(197,925)	(458,129)
Interest income	利息收入	(69,210)	(94,604)
Exchange loss	匯兌虧損	513,170	—
Operating cash flows before movements in working capital	營運資金變動前之經營業務 現金流	5,661,631	5,435,615
(Increase) decrease in inventories	存貨(增加)減少	(69,372)	9,160
Increase in amounts due from customers for contract work	應收客戶之合約工程款項增加	(381,689)	(268,384)
Decrease (increase) in trade and other receivables	貿易應收賬款及其他應收 賬項減少(增加)	4,062	(591,922)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(60,064)	91,627
Increase in trade and other payables	貿易應付賬款及其他應付 賬項增加	1,579,806	611,805
Increase in amounts due to customers for contract work	應付客戶之合約工程款項 增加	120,545	290,848
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	(582)	(15,622)
Cash from operations	經營業務產生現金	6,854,337	5,563,127
PRC Enterprise Income Tax paid	已付中國企業所得稅	(992,260)	(910,349)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	5,862,077	4,652,778

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	69,210	94,604
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付按金	(500,813)	(275,809)
Deposits paid for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合資公司 及聯營公司已付按金	(32,935)	(60,163)
Placement of pledged bank deposits	已抵押銀行存款存入	(334,953)	—
Withdrawal of pledged bank deposits	提取已抵押銀行存款	119,462	187,264
Addition of property, plant and equipment	添置物業、廠房及設備	(2,722,334)	(3,617,366)
Addition of prepaid lease payments	添置預付租賃款項	(244,300)	(270,128)
Addition of available-for-sale investments	添置可供出售投資	(2,563)	(44,632)
Addition of other intangible assets	添置其他無形資產	(63,477)	(93,236)
Addition of held-for-trading investments	添置持作買賣投資	(6,158)	—
Proceeds from disposal of available-for-sale investments	出售可供出售投資之 所得款項	4,334	382
Proceeds from disposal of property, plant and equipment and prepaid lease payment	出售物業、廠房及 設備及預付租賃款項 所得款項	68,892	33,705
Proceeds from disposal of held-for-trading investments	出售持作買賣投資 所得款項	—	235
Acquisition of businesses, net of cash and cash equivalents acquired	收購業務，扣除所得現金 及現金等值項目	40 (214,026)	(174,008)
Acquisition of assets through the acquisition of subsidiaries	透過收購附屬公司 收購資產	41 (143,098)	(546,835)
Addition of investments in associates	添置於聯營公司之投資	—	(69,117)
Addition of investments in joint ventures	添置於合資公司之投資	(370,782)	(506,700)
Repayment from non-controlling interests of subsidiaries	獲附屬公司非控股權益 還款	—	5,287
(Advance to) repayment from joint ventures	(向合資公司作出的 墊款)獲合資公司還款	(13,747)	95,952
Repayment from associates	獲聯營公司還款	18,120	66,439
Capital injection into an associate	向聯營公司注資	(15,028)	(12,657)
Dividend paid by an associate	聯營公司已付股息	14,968	—
Dividend paid by joint ventures	合資公司已付股息	367,780	16,595
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(4,001,448)	(5,170,188)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

	Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	附註		
FINANCING ACTIVITIES			
Interest paid		(840,084)	(554,159)
Payment on repurchase of ordinary shares		(947,269)	(232,757)
Proceeds from exercise of share options		—	48,296
Dividends paid		(942,093)	(605,538)
New bank and other borrowings raised		23,034,776	7,237,327
Repayments of bank and other borrowings		(21,341,903)	(6,469,184)
Advance from non-controlling interests of a subsidiary		—	37,019
Repayment to non-controlling interests of subsidiaries		(2,678)	(24,481)
Acquisition of additional interests in subsidiaries	39	(158,193)	(12,410)
Capital contribution from non-controlling interests of subsidiaries		166,662	122,058
Dividend paid by subsidiaries to non-controlling interests		(296,562)	(254,621)
NET CASH USED IN FINANCING ACTIVITIES		(1,327,344)	(708,450)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		533,285	(1,225,860)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		5,228,497	6,453,899
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(264,841)	458
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		5,496,941	5,228,497
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		5,496,941	5,228,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2016 截至二零一六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 48.

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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year.

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle

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

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48。

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）。

香港會計準則 第19號 (修訂本)	香港會計準則 第19號 (修訂本)	界定福利計劃： 僱員供款
香港財務 報告準則 (修訂本)	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
香港財務 報告準則 (修訂本)	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

於本年度應用香港財務報告準則（修訂本）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, 2016 截至二零一六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 ²
HKFRS 15	Revenue from contracts with customers ²
HKFRS 16	Leases ³
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ¹
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from contracts with customers ²
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ¹
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 ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ¹

¹ Effective for annual periods beginning on or after January 1, 2016.

² Effective for annual periods beginning on or after January 1, 2018.

³ Effective for annual periods beginning on or after January 1, 2019.

⁴ Effective for annual periods beginning on or after a date to be determined.

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 ²
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16號	租賃 ³
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 ¹
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號客戶合約收益 ²
香港會計準則第1號(修訂本)	披露動議 ¹
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 ¹
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 ¹
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資公司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 ¹
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 ¹

¹ 由二零一六年一月一日或之後開始之年度期間生效。

² 由二零一八年一月一日或之後開始之年度期間生效。

³ 由二零一九年一月一日或之後開始之年度期間生效。

⁴ 由將予釐定的日期或之後開始之年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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"

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 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.

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 required to be 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 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 that 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」

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。

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須於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, 2016 截至二零一六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)

- 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 directors of the Company anticipate that the application of HKFRS 9 in the future may have an impact on amounts reported in respect of the Group’s financial assets and financial liabilities (e.g. the Group’s available for sale investments will have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss or other comprehensive income of certain criteria are met). Furthermore, the application of the expected credit loss model may result in earlier recognition of credit losses for the Group’s financial assets and contract assets. However, 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”

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.

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。

本公司董事預期，日後應用香港財務報告準則第9號可能對有關本集團之金融資產及金融負債呈報之金額造成影響(如本集團之可供出售投資將須按其後報告期結束時之公平值計量，並符合於損益或其他全面收入中確認公平值變動的若干標準)。此外，採用預期信貸虧損模式可能導致提早確認本集團之財務資產及合約資產之信貸虧損。然而，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號經已頒佈，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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)

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

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.

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)

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

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

HKFRS 16 “Leases”

HKFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. This is significantly different from the current requirements of HKAS 17 which does not require the recognition of a right-of-use assets or liability for lessees in relation to operating leases, but for which certain disclosures regarding lease commitments are made as in note 41. HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The directors of the Company anticipate that the application of HKFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. The Group is yet to assess the full impact of the standard on its financial position and results of operations.

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.

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16號「租賃」

香港財務報告準則第16號載有確認、計量、呈列及披露租賃之原則。該準則引進單一承租人會計模型，規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產屬低價值則作別論。承租人須確認使用權資產以反映其使用相關租賃資產之權利，並確認租賃負債以反映其支付租金之責任。這與香港會計準則第17號之目前規定大相逕庭，毋須就有關經營租約之承租人確認使用權資產或負債，惟有關租賃承擔之若干披露則於附註41作出。香港財務報告準則第16號大致上繼承香港會計準則第17號之出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。本公司董事預期，日後應用香港財務報告準則第16號可能對本集團綜合財務報表呈報之金額及作出之披露造成重大影響。本集團尚未評估該準則對其財務狀況及經營業績之全面影響。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies

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

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the preparation of accounts and directors' reports and audits and to streamline with HKFRSs, which became effective for the Company for the financial year ended March 31, 2016. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended March 31, 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended March 31, 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The 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.

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.

3. 重大會計政策

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，財務報表亦載入聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露資料。

上市規則所載有關全年賬目的披露規定經已修訂，當中參考有關編製賬目及董事報告及審核的條文，並藉此與香港財務報告準則精簡一致，其對本公司截至二零一六年三月三十一日止財政年度生效。因此，截至二零一六年三月三十一日止財政年度綜合財務報表的資料呈列及披露已作更改，以遵守該等新規定。有關截至二零一五年三月三十一日止財政年度的比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露的資料，於該等綜合財務報表中已再無披露。

誠如以下所載會計政策所說明，財務報表乃於各報告期末按歷史成本基準編製，惟投資物業及按公平值計量之若干金融工具除外。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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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.

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.

3. 重大會計政策(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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.

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.

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.

3. 重大會計政策(續)

綜合基準(續)

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。

本集團於現有附屬公司之擁有權益變動

本集團於現有附屬公司擁有權益之變動倘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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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(續)

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, 2016 截至二零一六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.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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。

倘業務合併分階段達成，則本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生之盈虧(如有)於損益或其他全面收入(如適用)確認。如出售於被收購方權益，以往於其他全面收入確認的從該等權益於收購日期前產生的金額重新分類至損益(如出售該權益時有關處理屬適當)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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.

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.

3. 重大會計政策(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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.

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.

3. 重大會計政策(續)

於聯營公司及合資公司之投資

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。

合資公司為合營安排，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。

聯營公司及合資公司的業績、資產及負債乃以權益會計法於此等綜合財務報表列賬。聯營公司及合資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，於聯營公司或合資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資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資公司的虧損超出本集團於該聯營公司或合資公司的權益(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資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資公司支付款項。

於聯營公司或合資公司之投資自被投資方成為聯營公司或合資公司之日起按權益法入賬。收購聯營公司或合資公司投資時，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

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.

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.

3. 重大會計政策(續)

於聯營公司及合資公司之投資(續)

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資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。

自投資不再為聯營公司或合資公司之日或投資(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資公司權益，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。聯營公司或合資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資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資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資公司確認之所有金額入賬，基準與倘該聯營公司或合資公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司或合資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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

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.

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.

3. 重大會計政策(續)

於聯營公司及合資公司之投資(續)

本集團減低於聯營公司或合資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。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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).

3. 重大會計政策(續)

收入確認(續)

天然氣及液化石油氣(「液化石油氣」)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。

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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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.

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.

3. 重大會計政策(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

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).

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.

Transfer from investment property to owner-occupied property

An item of investment property becomes an owner-occupied property because its use has changed as evidenced by commencement of owner-occupation. When an investment property carried at fair value is transferred to owner-property, the property's deemed cost for subsequent accounting is measured at its fair value of the date of change in use. Furthermore, the property interests held under an operating lease that is transferred to property, plant and equipment continues to be accumulated for as if it were a finance lease.

3. 重大會計政策(續)

物業、廠房及設備(續)

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。

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。

由投資物業轉移至自用物業

投資物業項目因用途轉變並已證實開始作自用用途而變為一項自用物業。當按公平值列賬之投資物業轉撥至自用物業，就日後之會計處理而言，該物業權益視作成本按其於改變用途當日之公平值計量。此外，轉讓至物業、廠房及設備的根據經營租約持有的物業權益繼續作為融資租約累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Intangible assets

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.

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.

3. 重大會計政策(續)

無形資產

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Construction contracts (Continued)

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.

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.

3. 重大會計政策(續)

建造合同(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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 and those that are transferred from investment properties under the fair value model to property, plant and equipment. 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.

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.

3. 重大會計政策(續)

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分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及按公平值模式自投資物業轉讓至物業、廠房及設備者除外。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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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.

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.

3. 重大會計政策(續)

外幣(續)

貨幣項目匯兌差額會在其產生的期間在損益確認，惟日後用於生產的在建資產相關的外幣借貸匯兌差額則除外，如其被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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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.

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.

3. 重大會計政策(續)

外幣(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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 deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arise from the initial recognition of goodwill.

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.

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.

3. 重大會計政策(續)

稅項(續)

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，則不會確認該等遞延資產及負債。此外，倘暫時差額自初步確認商譽產生，則不會確認遞延稅項負債。

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

Borrowing costs

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

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.

3. 重大會計政策(續)

稅項(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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.

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.

3. 重大會計政策(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 a 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.

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.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

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。

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、應收聯營公司及合資公司款項、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，惟短期應收款項因所確認利息微小的情況則屬例外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as (a) loan and receivables, (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).

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.

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

可供出售金融資產乃被劃定為可供出售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)。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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 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.

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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)

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.

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.

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)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

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.

On derecognition of a financial asset, 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)

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。

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，本集團方會終止確認金融資產。

一旦終止確認金融資產，資產的賬面值與收到的代價及應收款項與已在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, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instrument

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Equity settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 45 to the Group's consolidation financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). Market conditions are taken into account when estimating the fair value of the equity instruments granted. Vesting conditions other than market conditions are not taken into account when estimating the fair value of the shares or share options at the measurement date. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on an assessment of the non-market vesting conditions. 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 the equity-settled employee benefits reserve.

For market conditions, the Group recognised share-based payment expense from employees who satisfy all other vesting conditions, irrespective of whether the market conditions is satisfied.

When share options are exercised, the amount previously recognised in share options 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.

3. 重大會計政策(續)

金融工具(續)

衍生金融工具

衍生工具初始以衍生工具合約簽訂日的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損將即時於損益內確認。

以股本結算及以股份形式付款之交易

授予僱員之購股權

向僱員及其他提供類似服務的人士作出以股本結算及以股份形式付款乃按股本工具於授出日期之公平值計量。有關釐定以股本結算及以股份形式付款之交易之公平值的詳情載於本集團綜合財務報表附註45。

於以股本結算及以股份形式付款之授出日期釐定之公平值於歸屬期間按直線法基於本集團估計最終歸屬之股本工具支銷，而權益(僱員股份報酬儲備)亦會相應增加。於估計所授股本工具的公平值時會考慮市場狀況。於估計股份或購股權於計量日期的公平值時，除市場狀況外的歸屬條件不會加以考慮。於各報告期末，基於本集團評估非市場歸屬條件修訂其預期歸屬之股本工具之估計數目。修訂原估計之影響(如有)於損益中確認，從而使累計開支反映經修訂估計，而以股本結算的僱員福利儲備亦會作出相應調整。

就市場狀況而言，本集團確認來自達成所有其他歸屬條件的僱員之以股份形式付款開支，而不論市場狀況是否達成。

當購股權獲行使時，先前於購股權儲備確認之款額將轉撥至股份溢價賬。當購股權於歸屬日期後被沒收或於到期日仍未行使，先前於僱員股份報酬儲備確認之款額將轉撥至累計溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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.

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.

3. 重大會計政策(續)

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。

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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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, 2016, the carrying amount of goodwill was HK\$2,479,992,000 (2015: HK\$2,505,688,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 24.

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。

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。於二零一六年三月三十一日，商譽之賬面值為2,479,992,000港元(二零一五年：2,505,688,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

4. Key Sources of Estimation Uncertainty (Continued)

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.

Deferred taxation

As at March 31, 2016, the Group has unused tax losses of HK\$4,932,062,000 (2015: HK\$4,264,561,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK\$4,844,000,000 (2015: HK\$4,175,099,000) 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.

4. 估計不明朗因素之主要來源(續)

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。

遞延稅項

於二零一六年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為4,932,062,000港元(二零一五年：4,264,561,000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4,844,000,000港元(二零一五年：4,175,099,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

4. Key Sources of Estimation Uncertainty (Continued)

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, 2016, the directors of the Company consider that the options granted during the years ended March 31, 2016 and 2015 will not vest as the performance condition for exercising those share options is not probable to be met. Accordingly, for the year ended March 31, 2016, no share-based payment expense is recognised (2015: nil).

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 the consolidated statement 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.

4. 估計不明朗因素之主要來源(續)

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，於二零一六年三月三十一日，本公司董事認為，由於截至二零一六年及二零一五年三月三十一日止年度授出的購股權之行使履行條件不可能達成，故此該等購股權將不會歸屬。因此，截至二零一六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(二零一五年：零)。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

6. Financial Instruments

Categories of financial instruments

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	211,175	236,469
Held-for-trading investments	持作買賣投資	11,364	10,965
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)	8,817,280	8,429,408
Financial liabilities	金融負債		
Amortised cost	攤銷成本	28,866,133	25,567,709
Derivative financial instrument	衍生金融工具	4,500	—

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, amounts due from associates, joint ventures, trade and other receivables, trade and other payables, amount due to a non-controlling interests of a subsidiary, derivative financial instrument, 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

金融工具類別

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、應收聯營公司、合資公司款項、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、衍生金融工具、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, 2016 截至二零一六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)

During the current year, the Group entered into a cross currency interest rate swaps contract to mitigate against the USD foreign currency risk arising from its USD denominated bank borrowings.

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:

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)

於本年度，本集團訂立交叉貨幣利率掉期合約，以減低其以美元計值的銀行借貸產生之美元外幣風險。

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：

		Assets 資產		Liabilities 負債	
		2016 二零一六 HK\$'000 千港元	2015 二零一五 HK\$'000 千港元	2016 二零一六 HK\$'000 千港元	2015 二零一五 HK\$'000 千港元
United States Dollars ("USD")	美元(「美元」)	576,566	561,911	1,018,568	16,572,877
HK\$	港元	101,695	32,986	—	—
Japanese Yen ("JPY")	日圓(「日圓」)	—	—	554,099	540,500
Euro Dollar ("EURO")	歐元(「歐元」)	—	—	22,515	26,056

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2015: 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% (2015: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2015: 5%) against the USD, JPY and EURO or where RMB weaken 5% (2015: 5%) against HKD. For a 5% (2015: 5%) weakening of RMB against the USD, JPY and EURO or strengthening against the HKD, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

		Increase (decrease) in post-tax profit for the year 年度除稅後溢利增加(減少)	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD impact	美元影響	16,575	600,411
HK\$ impact	港元影響	(3,814)	(1,237)
JPY impact	日圓影響	20,779	20,269
EURO impact	歐元影響	845	977
		34,385	620,420

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.

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%(二零一五年:5%)之敏感度。5%(二零一五年: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%(二零一五年: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美元、日圓及歐元升值5%(二零一五年:5%)或兌港元貶值5%(二零一五年:5%)時,除稅後溢利會有所上升。倘人民幣兌美元、日圓及歐元貶值或兌港元升值5%(二零一五年: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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

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.

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 balances 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 (2015: 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, had been 100 basis points (2015: 100 basis points) higher/lower and all other variables were held constant, after taking into account the interest capitalised to construction in progress, the Group's post-tax profit for the year, after taking amount of interest capitalised to construction in progress, would decrease/increase by HK\$150,616,000 (2015: HK\$148,903,000).

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。

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(有關該等結餘之詳情分別見附註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(二零一五年：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上升/下跌100個基點(二零一五年：100個基點)，而所有其他變數維持不變，經計及已撥充在建工程資本之利息後，則本集團之年度除稅後溢利於計及已撥充在建工程資本之利息後將減少/增加150,616,000港元(二零一五年：148,903,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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 certain 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% (2015: 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, 2016, if the market bid prices of the listed investments had been 10% (2015: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$949,000 (2015: HK\$916,000) and the Group's investment revaluation reserve will increase/decrease by HK\$2,627,000 (2015: HK\$4,163,000) 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, 2016, 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

本集團之若干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%(二零一五年: 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。

截至二零一六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%(二零一五年: 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949,000港元(二零一五年: 916,000港元)，而本集團之投資重估儲備將增加/減少2,627,000港元(二零一五年: 4,163,000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

於二零一六年三月三十一日，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, 2016 截至二零一六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 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, the Group does not have any significant concentration of credit risk on trade receivables, with exposure spread over a number of sub-contractors, commercial and household customers.

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

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

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，因此流動資金之信貸風險有限。

於報告期末，本集團並無任何有關貿易應收賬款之重大集中信貸風險，風險分佈於多名分包商、商業及家庭客戶。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity risk

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 Group has net current liabilities of HK\$6,156,331,000 as at March 31, 2016. The consolidated financial statements have been prepared on a going concern basis because the directors believe that the Group has sufficient funds to finance its current working capital requirements taking into account of the cash flows from operations and assuming the continuing ability to utilise the available long-term bank loans facilities. As at March 31, 2016, the Group had available unutilised long-term bank loans facilities of HK\$49,894,666,000 (2015: HK\$51,069,973,000). Details of the Group's bank and other borrowings as at March 31, 2016 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)

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。本集團於二零一六年三月三十一日之淨流動負債為6,156,331,000港元。由於董事相信，考慮到經營所得現金流量及假設動用可供使用長期銀行貸款融資之持續能力，本集團有充足資金以為其目前營運資金需要提供資金，故綜合財務報表乃按持續經營基準編製。於二零一六年三月三十一日，本集團之可用惟未動用之長期銀行貸款融資為49,894,666,000港元(二零一五年：51,069,973,000港元)。本集團於二零一六年三月三十一日之銀行及其他借款詳情載於附註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, 2016 截至二零一六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 HK\$'000 千港元	少於一個月 HK\$'000 千港元	一個月至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金流總額 HK\$'000 千港元	於報告期末之賬面值 HK\$'000 千港元
At March 31, 2016	於二零一六年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬款及應付票據	—	—	2,487,386	397,989	1,075,683	958,132	—	4,919,190	4,919,190
Other payables and accrued charges	其他應付賬項及應計費用	—	—	1,032,674	240,597	107,308	—	—	1,380,579	1,380,579
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	—	231,673	—	—	—	—	—	231,673	231,673
Bank and other borrowings	銀行及其他借貸									
— fixed rate	— 定息	4.72	—	—	—	1,383,025	2,527,750	459,461	4,370,236	4,005,862
— floating rate	— 浮息	5.32	—	155,320	—	9,315,122	8,829,316	1,755,343	20,055,101	18,328,320
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項		2	509	—	—	—	—	509	509
			232,182	3,675,380	638,586	11,881,138	12,315,198	2,214,804	30,957,288	28,866,133
At March 31, 2015	於二零一五年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬款及應付票據	—	—	924,718	455,128	1,433,787	404,342	—	3,217,975	3,217,975
Other payables and accrued charges	其他應付賬項及應計費用	—	—	1,078,445	251,260	112,066	—	—	1,441,771	1,441,771
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	—	171,324	—	—	—	—	—	171,324	171,324
Bank and other borrowings	銀行及其他借貸									
— fixed rate	— 定息	5.40	—	—	—	367,893	2,376,359	416,228	3,160,480	2,812,752
— floating rate	— 浮息	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	應付一間附屬公司非控股權益之款項		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

The amounts included above for variable rate bank borrowings are subject to change if changes in variable interest rates differ from 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, 2016 截至二零一六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.

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值層級
	2016 二零一六年	2015 二零一五年	
Held-for-trading investments 持作買賣投資	Listed equity securities in Hong Kong – HK\$11,364,000 香港上市股本證券 – 11,364,000 港元	Listed equity securities in Hong Kong – HK\$10,965,000 香港上市股本證券 – 10,965,000 港元	Level 1 第一級
Available-for-sale investments 可供出售投資	Listed equity securities in Hong Kong – HK\$26,274,000 香港上市股本證券 – 26,274,000 港元	Listed equity securities in Hong Kong – HK\$41,627,000 香港上市股本證券 – 41,627,000 港元	Level 1 第一級
Available-for-sale investments 可供出售投資	Club debentures in Hong Kong – HK\$700,000 香港會所債券 – 700,000 港元	Club debentures in Hong Kong – HK\$723,000 香港會所債券 – 723,000 港元	Level 2 第二級
Derivative Financial Instrument 衍生金融工具	Cross currency interest rate swap Hong Kong – HK\$4,500,000 香港交叉貨幣利率掉期 – 4,500,000 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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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, except for corporate bonds, is determined in accordance with generally accepted pricing models based on discounted cash flow 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(公司債券除外)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 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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (重列)
Sales of piped gas	管道天然氣銷售	12,995,664	12,929,203
Gas connection income	燃氣接駁收入	4,793,584	4,658,842
Sales of LPG	液化石油氣銷售	11,349,279	14,078,066
		29,138,527	31,666,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

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 CODM reviews the results of Zhongyu Gas Holdings Limited ("Zhongyu Gas"), an associate of the Group, being shared by the Group under equity accounting separately and thus Zhongyu Gas is presented as a single operating and reportable segment.

During the current year, due to the downsizing of the operation of the coke and gas appliances business, the management reclassified the revenue from the coke and gas appliance segment to other income and the CODM did not review it for the purpose of resource allocation and assessments of segment performance. Furthermore, during the current year, the CODM also reviewed the result of Fortune Gas Investment Holdings Limited ("Fortune Gas"), which used to be reviewed as a separate operating segment and presented as a separate reportable segment in the past, by nature of its operation together with similar operations of the Group. Accordingly, the segment information reported below for the year ended March 31, 2015 has been restated to conform with the current year presentation.

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; and
- (iv) 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吻合。

主要營運決策者個別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，故中裕燃氣呈列為單一經營及可報告分部。

於本年度內，由於燃煤業務營運規模縮減，管理層將燃煤及燃氣用具分部之收入重新分類至其他收入，且主要營運決策者並未就資源分配及分部表現評估而審閱該收入。另外，於本年度內，主要營運決策者亦根據富地燃氣投資控股有限公司(「富地燃氣」)之業務性質與本集團類似之營運一同審閱其業績，而過去則為單獨營運分部及呈列為單獨的可呈報分部。因此，下文呈報截至二零一五年三月三十一日止年度的分部資料已重列以符合本年度的呈列。

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；及
- (iv) 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, 2016 截至二零一六年三月三十一日止年度

8. Segment Information (Continued)

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

Segment revenues and results

For the year ended March 31, 2016

8. 分類資料(續)

本集團按呈報及營運分部劃分之收入及業績分析如下。

分部收入及業績

截至二零一六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	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	12,995,664	4,793,584	11,349,279	—	29,138,527
Segment profit	分部溢利	2,096,816	2,527,088	508,989	41,142	5,174,035
Change in fair value of investment properties	投資物業公平值變動					2,792
Interest and other gains	利息及其他收益					77,639
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備 確認之減值虧損					(124,414)
Litigation claim	訴訟申索					(287,310)
Unallocated corporate expenses	未分配公司開支					(269,973)
Finance costs	財務費用					(758,180)
Loss on disposal of available-for-sale investments	出售可供出售 投資之虧損					(5,463)
Gain on deemed disposal of a joint venture	視為出售合資公司 之收益					1,970
Exchange loss on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目 為功能貨幣之 匯兌虧損					(435,641)
Share of results of unlisted associates	應佔非上市聯營 公司之業績					144,320
Share of results of joint ventures	應佔合資公司之業績					197,925
Profit before taxation	除稅前溢利					3,717,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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, 2015 (restated)

8. 分類資料(續)

分部收入及業績(續)

截至二零一五年三月三十一日止年度(重列)

		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	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	12,929,203	4,658,842	14,078,066	—	31,666,111
Segment profit	分部溢利	1,924,007	2,345,723	387,072	142,890	4,799,692
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					(554,159)
Gain on deemed disposal of a joint venture	視為出售合資公司之 收益					205,562
Share of results of unlisted associates	應佔非上市聯營公司 之業績					166,167
Share of results of joint ventures	應佔合資公司之業績					458,129
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, 2016 截至二零一六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 Zhongyu Gas, segment profit for remaining reportable segments represents the profit earned by each segment without allocation of bank interest income and other gains, central administration cost, change in fair value of investment properties, impairment loss recognised on property, plant and equipment, litigation claim, allowance for an amount due from an associate, loss on disposal of available-for-sale investments, gain on deemed disposal of a joint venture, share of results of unlisted associates, share of results of joint ventures, exchange loss on translation of foreign currency monetary items into functional currency and finance costs. The segment profit of Zhongyu Gas represents share of results of Zhongyu Gas. This is the measure reported to the CODM 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。除中裕燃氣之分類溢利外，餘下呈報分類的分類溢利指各分類所賺取的溢利，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、就物業、廠房及設備確認之減值虧損、訴訟申索、應收聯營公司款之撥備、出售可供出售投資之虧損、視為出售合資公司之收益、應佔非上市聯營公司業績、應佔合資公司業績、換算外幣貨幣項目為功能貨幣之匯兌虧損及財務費用。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, 2016 截至二零一六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, 2016

		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	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	30,136,118	2,964,536	4,256,870	1,367,404	38,724,928
Investment properties	投資物業					190,450
Property, plant and equipment (for corporate)	物業、廠房及設備 (公司)					63,314
Prepaid lease payments (for corporate)	預付租賃款項(公司)					33,450
Investments in unlisted associates	於非上市聯營公司之 投資					2,465,445
Investments in joint ventures	於合資公司之投資					5,070,331
Amounts due from associates	應收聯營公司之款項					100,540
Amounts due from joint ventures	應收合資公司之款項					271,069
Available-for-sale investments	可供出售投資					211,175
Deferred tax assets	遞延稅項資產					166,106
Held-for-trading investments	持作買賣投資					11,364
Other receivables (for corporate)	其他應收款項(公司)					452,224
Pledged bank deposits	已抵押銀行存款					275,554
Bank balances and cash	銀行結餘及現金					5,496,941
Consolidated total assets	綜合資產總額					53,532,891
Liabilities	負債					
Segment liabilities	分類負債	1,794,998	5,376,818	906,407	—	8,078,223
Other payables (for corporate)	其他應付賬項(公司)					996,391
Derivative financial instrument	衍生金融工具					4,500
Taxation	稅項					398,773
Bank and other borrowings	銀行及其他借貸					22,334,182
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股 權益款項					509
Deferred taxation	遞延稅項					756,193
Consolidated total liabilities	綜合負債總額					32,568,771

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：

於二零一六年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

At March 31, 2015 (restated)

8. 分類資料(續)

分部資產及負債(續)

於二零一五年三月三十一日(重列)

		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	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	27,836,495	2,837,624	4,739,078	1,361,847	36,775,044
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					2,322,251
Investments in joint ventures	於合資公司之投資					4,873,719
Amounts due from associates	應收聯營公司款項					61,934
Amounts due from joint ventures	應收合資公司款項					271,980
Available-for-sale investments	可供出售投資					236,469
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)					290,209
Pledged bank deposits	已抵押銀行存款					63,484
Bank balances and cash	銀行結餘及現金					5,228,497
Consolidated total assets	綜合資產總額					50,624,436
Liabilities	負債					
Segment liabilities	分類負債	2,379,145	3,398,282	878,594	—	6,656,021
Other payables (for corporate)	其他應付賬項(公司)					695,964
Taxation	稅項					365,526
Bank and other borrowings	銀行及其他借貸					20,735,562
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					734,786
Consolidated total liabilities	綜合負債總額					29,188,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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 investments in associates other than Zhongyu Gas, investments in joint ventures, 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 taxation, derivative financial instrument, bank and other borrowings, amount due to a non-controlling interest of a subsidiary and deferred taxation of the Group, 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：

- 除於聯營公司(不包括中裕燃氣)之投資、合資公司投資、應收聯營公司及合資公司款項、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、已抵押銀行存款及本集團銀行結餘及現金以及本集團公司資產外，所有資產均分配至營運分類。
- 除稅項、衍生金融工具、銀行及其他借貸、應付附屬公司非控股權益款項及本集團遞延稅項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, 2016 截至二零一六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 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	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 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：						
2016	二零一六年						
Additions of prepaid lease payments	235,944	—	8,356	—	244,300	—	244,300
Additions to goodwill	109,341	—	—	—	109,341	—	109,341
Additions to property, plant and equipment	3,055,538	—	225,948	—	3,281,486	7,011	3,288,497
Loss on disposal of property, plant and equipment	8,112	—	—	—	8,112	—	8,112
Amortisation of intangible assets	81,179	—	—	—	81,179	—	81,179
Release of prepaid lease payments	28,396	—	17,048	—	45,444	—	45,444
Depreciation of property, plant and equipment	731,157	—	87,516	—	818,673	13,669	832,342
Allowance for trade receivables	31,066	—	786	—	31,852	—	31,852
Share of results of associates	—	—	—	41,142	41,142	144,320	185,462
2015 (restated)	二零一五年(重列)						
Additions of prepaid lease payments	249,778	—	20,350	—	270,128	—	270,128
Additions to goodwill	168,249	—	—	—	168,249	—	168,249
Additions to property, plant and equipment	3,870,372	—	122,534	—	3,992,906	9,685	4,002,591
Loss on disposal of property, plant and equipment	13,132	—	1,387	—	14,519	124	14,643
Amortisation of intangible assets	71,544	—	—	—	71,544	—	71,544
Release of prepaid lease payments	24,456	—	23,520	—	47,976	—	47,976
Depreciation of property, plant and equipment	704,057	—	94,366	—	798,423	13,451	811,874
Allowance for trade receivables	—	—	57,072	—	57,072	—	57,072
Allowance for amount due from an associate	—	—	—	—	—	145,646	145,646
Share of results of associates	—	—	—	142,890	142,890	166,167	309,057

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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的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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	166,440	167,454
PRC	中國	39,342,621	37,092,360
		39,509,061	37,259,814

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

9. Other Income

9. 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (重列)
Interest income	利息收入	69,210	94,604
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)	26,594	19,938
— 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)	130,937	63,021
— tax refund (note c)	— 退稅(附註 c)	17,644	60,628
Repair and maintenance services fee	維修及保養服務費	7,645	24,602
Other services income	其他服務收入	245,135	193,452
Income from gas storage containers	儲氣罐收入	40,800	45,534
Income from leasing of equipment	出租設備收入	30,741	27,253
Others	其他	97,782	146,944
		666,488	675,976

Notes:

- (a) Pursuant to a 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 compensation from the government authority to subsidise for the increase in cost of sales of coal gas by reference to monthly purchase volume by 撫順中燃 for both years.
- (b) During the years ended March 31, 2016 and 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 built 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 either during the current or prior year.
- (c) The PRC government authorities have granted tax incentives 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，以補貼煤氣銷售成本增加(參考撫順中燃之每月購買量)。
- (b) 截至二零一六年及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或過往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, 2016 截至二零一六年三月三十一日止年度

10. Other Gains and Losses

10. 其他收益及虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other gains and losses comprise:	其他收益及虧損包括：		
Gain on deemed disposal of a joint venture (note 40)	視作出售合資公司的收益(附註40)	1,970	205,562
Gain on bargain purchase (note 40)	議價購買收益(附註40)	470	—
Allowance for amount due from an associate (note 26)	應收聯營公司賬款撥備(附註26)	—	(145,646)
Impairment loss recognised on disposal of property, plant and equipment	就出售物業、廠房及設備確認之減值虧損	(124,414)	—
Gain on disposal of prepaid lease payments	出售預付租賃款項收益	4,155	—
Change in fair value of investment properties	投資物業的公平值變動	2,792	7,296
Change in fair value of held-for-trading investments	持作買賣投資的公平值變動	(5,759)	2,387
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	(5,463)	—
Allowance for trade receivables (note 29)	貿易應收賬款撥備(附註29)	(31,852)	(57,072)
Litigation claim (Note)	訴訟申索撥備(附註)	(287,310)	—
Exchange (loss) gain	匯兌(虧損)收益	(513,170)	38,027
		(958,581)	50,554

Note: In April 2011, two former directors initiated legal proceedings against the Company with regards to their respective purported exercise of share options of the Company. On 15 October 2015, the Court of Appeal of Hong Kong ordered the Company to pay the former directors a total sum of HK\$279,291,000 as damages, plus interests and costs of the trial and appeal. On 17 February 2016, the Court of Appeal stayed enforcement of the judgment pending determination of the Company's application for leave to appeal to the Court of Final Appeal on condition that the Company make payment into court the full judgment sum of HK\$279,291,000, together with HK\$8,019,000, being part of the post-judgment interests. The Company duly made the payment into the Court. The Company is applying to the Court of Final Appeal for leave to appeal.

附註：於二零一一年四月，兩名前任董事就彼等各自意圖行使本公司之購股權向本公司展開法律程序。於二零一五年十月十五日，香港上訴法庭頒令本公司向該等前任董事支付總額279,291,000港元作為賠償，另加利息及訴訟及上訴成本。於二零一六年二月十七日，上訴法庭暫緩執行判決，以待本公司作出向終審法院提出上訴許可申請的決定，條件為本公司須向法院全數支付判決總額279,291,000港元連同作為部份判決後利息的8,019,000港元。本公司已妥為向法院支付款項。本公司正向終審法院提出上訴許可申請。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

11. Finance Costs

11. 財務費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	1,048,532	788,108
Interest capitalised to construction in progress	撥充在建工程資本之利息	(290,352)	(233,949)
		758,180	554,159

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.62% (2015: 5.29%) 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4.62%（二零一五年：5.29%）的年度資本化率計算。

12. Taxation

12. 稅項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	1,045,206	970,271
Deferred taxation (note 38)	遞延稅項(附註38)	(60,798)	(30,221)
		984,408	940,050

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

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。

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

除下述的稅務寬免外，中國附屬公司之稅率為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

12. Taxation (Continued)

Certain PRC group entities are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western region of the PRC. The applicable tax rates of those PRC group entities is 15% for the year ended March 31, 2016 (2015: 15%).

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)

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。截至二零一六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%(二零一五年：15%)。

年度稅項與綜合損益及其他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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(704,321)	(351,533)	4,422,021	5,161,269	3,717,700	4,809,736
Tax at the domestic income tax rate	按國內所得稅稅率計算之稅項	(116,213)	(58,003)	1,105,505	1,290,317	989,292	1,232,314
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	—	—	(46,365)	(77,264)	(46,365)	(77,264)
Tax effect of share of result of joint ventures	應佔合資公司業績之稅項影響	—	—	(49,481)	(114,532)	(49,481)	(114,532)
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	47,408	—	68,266	19,165	115,674	19,165
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	(304)	(5,236)	(42,326)	(92,144)	(42,630)	(97,380)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	69,109	63,239	62,515	39,156	131,624	102,395
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	—	—	(113,706)	(124,648)	(113,706)	(124,648)
Taxation	稅項	—	—	984,408	940,050	984,408	940,050

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2015: 16.5%) and 25% (2015: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%(二零一五年：16.5%)及25%(二零一五年：25%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

13. Profit for the Year

13. 年度溢利

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (重列)
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	832,342	811,874
Release of prepaid lease payments	發還預付租賃款項	45,444	47,976
Amortisation of intangible assets included in cost of sales	包括於銷售成本內之無形資產攤銷	81,179	71,544
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	128,578	113,985
— equipment	— 設備	32,711	38,694
		161,289	152,679
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8,112	14,643
Share of tax of associates (included in share of results of associates)	應佔聯營公司之稅項 (計入應佔聯營公司業績)	74,808	126,887
Share of tax of joint ventures (included in share of results of joint ventures)	應佔合資公司之稅項 (計入應佔合資公司業績)	145,400	137,140
Staff costs:	員工成本:		
Directors' emoluments (note 14)	董事酬金(附註14)	39,217	40,734
Salaries and allowances of other staff	其他員工之薪酬及津貼	1,337,516	1,234,523
Contributions to retirement benefit scheme contributions of other staff	為其他員工向退休福利計劃供款	341,667	293,320
Less: Amount capitalised in construction in progress	減:撥充在建工程資本之金額	(92,626)	(86,990)
		1,625,774	1,481,587
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	10,079,876	10,314,837
Sales of LPG	液化石油氣銷售	9,250,967	12,442,290
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	1,349,758	1,396,988
		20,680,601	24,154,115
Rental income from investment properties less outgoings of HK\$975,000 (2015: HK\$3,823,000)	投資物業產生之租金收入減支銷975,000港元 (二零一五年: 3,823,000 港元)	(30,857)	(37,520)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

14. Directors' and Executive Chairman's Emoluments 14. 董事及執行主席酬金

Directors 董事

The emoluments paid or payable to each of the 16 (2015: 15) directors and the chief executive disclosed pursuant to the applicable Listing Rules and Companies Ordinance, were as follows:

2016

二零一六年

		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	Performance related incentive payments 表現相關獎勵款項 HK\$'000 千港元 (Note iii) (附註iii)	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)	—	6,300	3,600	18	9,918
Mr. Huang Yong	黃勇先生	—	5,850	3,600	18	9,468
Mr. Zhu Wei Wei	朱偉偉先生	—	2,850	1,800	18	4,668
Mr. Ma Jin Long	馬金龍先生	—	2,021	1,800	—	3,821
Mr. Chen Xin Guo (note i)	陳新國先生(附註i)	—	490	1,600	—	2,090
Ms. Li Ching	李晶女士	—	840	560	—	1,400
Non-executive directors	非執行董事					
Mr. Yu Jeong Joon (Vice Chairman)	俞征准先生 (副主席)	300	—	100	—	400
Mr. Kim Yong Joong	金容仲先生	—	1,652	1,600	—	3,252
Mr. Liu Ming Xing	劉明興先生	525	—	75	—	600
Mr. Arun Kumar Manchanda	Arun Kumar Manchanda先生	300	—	100	—	400
Dr. Jiang Xin Hao (note ii)	姜新浩博士(附註ii)	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
Ms. Wong Sin Yue, Cynthia	黃倩如女士	600	—	200	—	800
Mr. Zhao Yu Hua	趙玉華先生	540	—	180	—	720
Dr. Mao Er Wan	毛二萬博士	540	—	180	—	720
Mr. Ho Yeung	何洋先生	360	—	120	—	480
Ms. Chen Yan Yan	陳燕燕女士	360	—	120	—	480
		3,525	20,003	15,635	54	39,217

Note:

- (i) Resigned on July 24, 2015
(ii) Appointed on June 24, 2015
(iii) Performance related incentive payments were determined by the remuneration committee, having regard to the performance of directors and the Group's operating result.

附註：

- (i) 於二零一五年七月二十四日辭任
(ii) 於二零一五年六月二十四日獲委任
(iii) 表現相關獎勵款項由薪酬委員會釐定，當中參考董事表現及本集團之經營業績。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

14. Directors' and Executive Chairman's Emoluments (Continued) 14. 董事及執行主席酬金(續)

Directors (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

董事(續)

以上所示執行董事之酬金主要有關彼等管理本公司及本集團事務之服務。

以上所示非執行董事之酬金及獨立非執行董事之酬金主要有關彼等擔任本公司董事之服務。

2015

二零一五年

		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	Performance related incentive payments 表現相關獎勵款項 HK\$'000 千港元 (Note vii) (附註vii)	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)	—	3,600	2,850	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)	—	4,980	2,250	4	7,234
Mr. Huang Yong	黃勇先生	—	3,600	2,850	17	6,467
Mr. Zhu Wei Wei	朱偉偉先生	—	2,400	1,500	17	3,917
Mr. Ma Jin Long	馬金龍先生	—	2,400	1,500	—	3,900
Mr. Chen Xin Guo (Note ii)	陳新國先生 (附註ii)	—	2,400	1,500	—	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)	俞樞准先生 (副主席)	336	—	60	—	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)	336	—	60	—	396
Mr. Leung 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	673	—	120	—	793
Mr. Zhao Yu Hua	趙玉華先生	576	—	120	—	696
Dr. Mao Er Wan	毛二萬博士	576	—	120	—	696
Mr. Ho Yeung	何洋先生	396	—	75	—	471
Ms. Chen Yan Yan	陳燕燕女士	396	—	75	—	471
		3,289	24,310	13,080	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, 2016 截至二零一六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 July 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
- (vii) Performance related incentive payments were determined by the remuneration committee, having regard to the performance of directors and the Group's operating result.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

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.

15. Emoluments of Employees

During the year ended March 31, 2016 and 2015, 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.

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) 於二零一五年七月二十四日辭任
- (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
- (vii) 表現相關獎勵款項由薪酬委員會釐定，當中參考董事表現及本集團之經營業績。

以上所示執行董事之酬金主要有關彼等管理本公司及本集團事務之服務。

以上所示非執行董事之酬金及獨立非執行董事之酬金主要有關彼等擔任本公司董事之服務。

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。

15. 僱員酬金

於截至二零一六年及二零一五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。

行政總裁或任何董事概無於該兩個年度內放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

16. Dividends

16. 股息

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Final dividend paid in respect of year ended March 31, 2015 of HK\$0.1395 (2015: HK\$0.0986 in respect of year ended March 31, 2014) per share	已付截至二零一五年三月三十一日止年度每股0.1395港元(二零一五年：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	693,861	495,075
Interim dividend paid in respect of financial six months ended September 30, 2015 of HK\$0.05 (2015: HK\$0.022 in respect of six months ended September 30, 2014) per share	已付截至二零一五年九月三十日止財政六個月每股0.05港元(二零一五年：截至二零一四年九月三十日止六個月每股0.022港元)之中期股息	248,232	110,463
		942,093	605,538

A final dividend of HK\$0.1446 in respect of the year ended March 31, 2016 (2015: final dividend of HK\$0.1395 in respect of the year ended March 31, 2015) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

董事建議派發截至二零一六年三月三十一日止年度每股0.1446港元(二零一五年：截至二零一五年三月三十一日止年度每股0.1395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, 2016 截至二零一六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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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)	2,273,121	3,371,053

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：

		2016 二零一六年 '000 千股/千份	2015 二零一五年 '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	4,964,687	5,009,233
Adjustment for effect of dilutive potential ordinary shares: Share options (Note)	潛在攤薄普通股之影響調整： 購股權(附註)	—	138,902
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	4,964,687	5,148,135

Note: The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for the shares for 2016.

附註：每股攤薄盈利之計算並無假設行使本公司之尚未行使購股權，理由是該等購股權之行使價高於二零一六年股份之平均市價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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, 2014	於二零一四年四月一日	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
Exchange adjustments	匯兌調整	(8,870)
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(65,836)
Change in fair value	公平值變動	2,792
At March 31, 2016	於二零一六年三月三十一日	190,450

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Properties held:	持有之物業：		
— in Hong Kong	— 位於香港	126,000	127,400
— in the PRC	— 位於中國	64,450	134,964
		190,450	262,364

The fair value of the Group's investment properties in Hong Kong at March 31, 2016 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 deficit of HK\$1,400,000 (surplus in 2015: HK\$6,600,000) was debited (2015: credited) to the 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.

本集團位於香港之投資物業於二零一六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值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1,400,000港元虧絀(二零一五年盈餘：6,600,000港元)已從綜合損益及其他全面收入報表扣減(二零一五年：列入)。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, 2016 截至二零一六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, 2016 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\$4,192,000 (2015: HK\$696,000) 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.

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

During the year ended March 31, 2016, investment properties with carrying amounts of HK\$65,836,000 were transferred to property, plant and equipment with the commencement of owner-occupation.

Details of the Group's investment properties and information about the fair value hierarchy as March 31, 2016 and 2015 are as follows:

		Fair value Level 3 公平值 – 第三級	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Commercial property units located in Hong Kong	位於香港的商用物業單位	126,000	127,400
Offices located in the PRC	位於中國的辦公室	64,450	134,964

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)

於二零一六年三月三十一日，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4,192,000港元盈餘(二零一五年：696,000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。

截至二零一六年三月三十一日止年度，賬面值為65,836,000港元的投資物業已轉移至開始持作自用之物業、廠房及設備。

本集團截至二零一六年及二零一五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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

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 概況	Fair value as at March 31, 於三月三十一日 之公平值		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
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元				
Commercial units located in Hong Kong 位於香港的 商用單位	126,000	127,400	Comparison approach 比較法	Adjusted transaction price to reflect market value of similar properties 經調整交易價格以反映 類似物業的市值	HK\$23,000–HK\$35,900 per square foot (2015: HK\$19,300–HK\$37,100 per square foot) 每平方米23,000港元至 35,900港元(二零一五年: 每平方米19,300港元至 37,100港元)	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	64,450	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	RMB8,700–RMB52,300 per square meter (2015: RMB8,938–RMB47,337 per square meter) 每平方米人民幣8,700元至 人民幣52,300元(二零一五 年:每平方米人民幣8,938 元至人民幣47,337元)	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
	190,450	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 portfolio 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, 2016 截至二零一六年三月三十一日止年度

19. Property, Plant and Equipment

19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇	Pipelines 管道	Construction in progress 在建工程	Machinery and equipment 機器及 設備	Furniture and fixtures 傢俬及 固定裝置	Motor vehicles 汽車	Vessels 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本								
At April 1, 2014	於二零一四年四月一日	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 of businesses	收購業務所得	24,770	33,778	36,214	20,938	60	3,685	—	119,445
Acquisition of assets	收購資產	—	—	—	—	—	150	—	150
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
Exchange adjustment	匯兌調整	(110,203)	(666,130)	(295,960)	(144,398)	(26,783)	(33,488)	(12,280)	(1,289,242)
Additions	添置	168,602	195,019	2,672,774	128,677	41,641	81,784	—	3,288,497
Acquired on acquisitions of businesses	收購業務所得	21,655	165,915	61,488	25,705	3,788	46,206	—	324,757
Acquisition of assets (note 41)	收購資產(附註41)	150,630	—	—	—	—	—	—	150,630
Transfer from investment properties	自投資物業轉撥	65,836	—	—	—	—	—	—	65,836
Disposal for the year	年內出售	(9,594)	(3,003)	—	(16,744)	(3,203)	(78,549)	(5,947)	(117,040)
Reclassification	重新分類	172,899	1,619,707	(1,976,807)	180,524	129	3,548	—	—
At March 31, 2016	於二零一六年三月三十一日	2,904,060	13,830,331	6,072,449	3,320,860	352,331	647,590	182,762	27,310,383
DEPRECIATION AND IMPAIRMENT	折舊及攤銷								
At April 1, 2014	於二零一四年四月一日	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	出售時撇除	(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
Exchange adjustment	匯兌調整	(18,378)	(104,985)	—	(61,099)	(12,138)	(11,712)	(2,617)	(210,929)
Provided for the year	年內撥備	84,218	393,194	—	239,787	40,395	62,023	12,725	832,342
Impairment loss recognised in profit or loss	於損益確認之減值虧損	—	—	—	124,414	—	—	—	124,414
Eliminated on disposals	出售時撇除	(2,288)	(1,042)	—	(9,294)	(2,763)	(36,672)	(4,303)	(56,362)
At March 31, 2016	於二零一六年三月三十一日	455,924	2,163,587	—	1,376,204	186,272	224,431	54,357	4,460,775
CARRYING VALUES	賬面值								
At March 31, 2016	於二零一六年三月三十一日	2,448,136	11,666,744	6,072,449	1,944,656	166,059	423,159	128,405	22,849,608
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

19. Property, Plant and Equipment (Continued)

The pipelines of the Group are located in the PRC.

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:

Leasehold land and buildings	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	5%–10%
Furniture and fixtures	15%–50%
Motor vehicles	25%
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)

During the year ended March 31, 2016, interest capitalised in construction in progress amounted to HK\$290,352,000 (2015: HK\$233,949,000).

During the year ended March 31, 2016, 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\$18,625,000 (2015: HK\$19,686,000). 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, 2016, the directors of the Company considered that in the leasehold land and building elements of certain properties located in the PRC with a carrying value of HK\$132,666,000 (2015: HK\$74,039,000) cannot be separately identified.

19. 物業、廠房及設備(續)

本集團之管道位於中國。

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:

租賃土地及樓宇	租約餘下年期或50年之較短者
管道	30年或有關公司之經營年期之較短者
機器及設備	5%–10%
傢俬及固定裝置	15%–50%
汽車	25%
船舶	7%(從供應商購入之新船舶)或34%(從二手市場購入)

於截至二零一六年三月三十一日止年度，撥充在建工程資本之利息為290,352,000港元(二零一五年：233,949,000港元)。

於截至二零一六年三月三十一日止年度，本集團正就其價值18,625,000港元(二零一五年：19,686,000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。

於二零一六年三月三十一日，本公司董事認為若干位於中國及賬面值為132,666,000港元(二零一五年：74,039,000港元)之物業之租賃土地及樓宇部分無法分開識別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

20. Prepaid Lease Payments

20. 預付租賃款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The Group's prepaid lease payments comprise leasehold land in the PRC and are analysed for reporting purposes as:	本集團之預付租賃款項包括於中國之租賃土地及就呈報而言分析為：		
Non-current portion	非即期部分	1,493,028	1,373,881
Current portion	即期部分	47,641	42,323
		1,540,669	1,416,204

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\$18,747,000 (2015: HK\$19,755,000). 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.

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18,747,000港元(二零一五年：19,755,000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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	1,564,113	1,549,085
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 post-acquisition dividend received)	分佔收購後溢利及其他全面收入(扣除收購後所收股息)	1,155,297	1,021,574
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		3,832,849	3,684,098
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)	1,979,243	2,557,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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
					2016 二零一六年 %	2015 二零一五年 %	
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	49.00	49.00	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	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			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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
					2016 二零一六年 %	2015 二零一五年 %	
滄州渤海新區中燃城市燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司	Limited liabilities company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00	25.00	Sales of natural gas, and gas pipeline construction 天然氣銷售及燃氣管道建設
廣西中石油天然氣管網有限公司	Limited liabilities company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.50	24.50	Sales of natural gas, and gas pipeline construction 天然氣銷售及燃氣管道建設
Rankan International Holdings Limited	Limited liability company 有限公司	Bermuda 百慕達	Hong Kong 香港	Paid-up capital 繳足股本	20.00	20.00	Investment holding 投資控股
Daily Pride Limited	Limited liability company 有限公司	Bermuda 百慕達	Hong Kong 香港	Paid-up capital 繳足股本	49.00	49.00	Holding of project companies for trading of heaters and boilers 持有買賣發熱器及鍋爐之項目公司
河北華通燃氣設備有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	31.00	—	Sales of gas meter, gas pressure regulator and gas pipeline construction 燃氣表、氣壓調節器銷售及燃氣管道建設
天津國潤振華能源技術有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	27.00	—	Development of energy technology and sales of natural gas 能源技術開發及天然氣銷售
成都鑫金秋液化石油氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.00	—	Sales of LPG 銷售液化石油氣

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

21. Investments in Associates (Continued)

At March 31, 2016, included in the cost of investment in associates is goodwill of HK\$918,328,000 (2015: 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, 2015 and 2014 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. No significant transactions requiring adjustments took place during the intervening period.

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	1,124,435	870,224
Non-current assets	非流動資產	2,933,461	3,037,991
Current liabilities	流動負債	(1,274,385)	(1,259,315)
Non-current liabilities	非流動負債	(44,365)	(63,249)
Net assets	資產淨值	2,739,146	2,585,651
Revenue	收益	1,538,365	1,681,308
Profit and total comprehensive income for the year	年內溢利及全面收入總額	203,495	291,655

21. 於聯營公司之投資(續)

於二零一六年三月三十一日，聯營公司之投資成本包括商譽918,328,000港元(二零一五年：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二零一五年及二零一四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。於間隔期間，概無發生須作出調整的重大交易。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶的資產淨值	2,739,146	2,585,651
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)	1,314,790	1,241,112

Zhongyu Gas and its subsidiaries

中裕燃氣及其附屬公司

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	1,933,467	1,710,497
Non-current assets	非流動資產	6,775,842	5,188,325
Current liabilities	流動負債	(2,610,921)	(1,525,522)
Non-current liabilities	非流動負債	(3,825,994)	(3,080,560)
Net assets	資產淨值	2,272,394	2,292,740
Non-controlling interests	非控股權益	265,730	298,092
Revenue	收益	3,276,666	3,412,690
Profit and total comprehensive income for the year	年內溢利及全面收入總額	44,407	369,160
Profit attributable to owners of the Company	本公司擁有人應佔溢利	93,390	324,351

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2,006,664	1,994,048
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)	1,367,404	1,361,847

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	46,647	26,186
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	1,150,655	1,081,138

21. 於聯營公司之投資(續)

重要聯營公司財務資料概述(續)

中裕燃氣及其附屬公司(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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

22. Investments in Joint Ventures

22. 於合資公司之投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	3,128,684	2,758,205
Share of post-acquisition profit and other comprehensive income (net of received)	分佔收購後溢利及其他全面收入 (除去所收取股息)	1,890,597	2,064,464
Discount on acquisition of joint ventures	收購合資公司折讓	51,050	51,050
		5,070,331	4,873,719

As at March 31, 2016 and 2015, the Group had interests in the following significant joint ventures:

於二零一六年及二零一五年三月三十一日，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
					2016 二零一六年 %	2015 二零一五年 %	
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
德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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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
					2016 二零一六年 %	2015 二零一五年 %	
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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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
					2016 二零一六年 %	2015 二零一五年 %	
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 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	50.0	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	49.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
Pleasign Ace Limited	Limited liability company 有限責任公司	Hong Kong 香港	Hong Kong 香港	Registered 註冊	50.0	—	Investment holding 投資控股
張家口中燃清潔能源有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	51.0	—	Sales of nature gas and delivery of hazardous products 天然氣銷售及危險品運輸
杭州蕭山環能實業有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	50.0	—	Sales of natural gas 天然氣銷售

As all the relevant activities of the above entities require unanimous consent from all joint venture parties, they are accounted for as joint ventures.

At March 31, 2016, included in the cost of investment in joint ventures is goodwill of HK\$251,481,000 (2015: HK\$265,806,000).

由於上述實體的相關活動須所有合資公司參與方的一致同意，其以合資公司入賬。

於二零一六年三月三十一日，合資公司之投資成本包括商譽251,481,000港元(二零一五年：265,806,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

22. Investments in Joint Ventures (Continued)

Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint ventures' 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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	1,230,978	1,189,659
Non-current assets	非流動資產	2,979,936	3,260,032
Current liabilities	流動負債	(2,074,634)	(2,219,635)
Non-current liabilities	非流動負債	(389,310)	(112,833)
Net assets	資產淨值	1,746,970	2,117,223

22. 於合資公司之投資(續)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	1,540,080	1,655,106
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收入(開支)總額	(256,153)	58,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

22. Investments in Joint Ventures (Continued)

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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	1,746,970	2,117,223
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	890,955	1,079,784

Fujian Anran and its subsidiaries

福建安然及其附屬公司

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	820,310	732,481
Non-current assets	非流動資產	2,331,474	2,117,920
Current liabilities	流動負債	(797,732)	(871,546)
Non-current liabilities	非流動負債	(579,251)	(461,158)
Net assets	資產淨值	1,774,801	1,517,697

22. 於合資公司之投資(續)

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

22. Investments in Joint Ventures (Continued)

Summarised financial information of material joint ventures (Continued)

Fujian Anran and its subsidiaries (Continued)

22. 於合資公司之投資(續)

重要合資公司財務資料概述(續)

福建安然及其附屬公司(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	1,534,751	1,562,577
Profit and total comprehensive income for the year	年內溢利及全年收入總額	323,477	307,971
Dividend received from Fujian Anran and its subsidiaries during the year	年內自福建安然及其附屬公司收取之股息	352,096	—

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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	1,774,801	1,517,697
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	869,652	743,672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

22. Investments in Joint Ventures (Continued)

Summarised financial information of material joint ventures (Continued)

Fujian Anran and its subsidiaries (Continued)

Aggregate information of joint ventures that are not individually material:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	170,059	277,282
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	3,309,724	3,050,263

Included in the balance of amounts due from joint ventures are loans of HK\$206,715,000 (2015: HK\$175,970,000) which are unsecured, interest bearing at fixed rates ranging from 5.10% to 5.81% per annum (2015: 5.10% to 5.84% per annum). The remaining balance is unsecured, non-interest bearing and repayable on demand. As at March 31, 2016, 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.

22. 於合資公司之投資(續)

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：

計入應收合資公司款項結餘之貸款206,715,000港元(二零一五年：175,970,000港元)乃無抵押、按每年5.10厘至5.81厘(二零一五年：每年5.10厘至5.84厘)之固定利率計息。餘額乃無抵押、不計息且按要求償還。於二零一六年三月三十一日，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, 2016 截至二零一六年三月三十一日止年度

23. Available-For-Sale Investments

23. 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	26,274	41,627
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值列值(扣除減值)	184,201	194,119
Club debenture, at fair value	會所債券，按公平值列值	700	723
		211,175	236,469

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, 2016 with an decrease of HK\$11,042,000 (2015: increase of HK\$29,235,000) 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。於截至二零一六年三月三十一日止年度，被歸類為可供出售投資之上市股本證券之公平值變動減少11,042,000港元(二零一五年：增加29,235,000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, 2016 截至二零一六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, 2014	於二零一四年四月一日	2,337,439
Arising on acquisitions of businesses (note 40)	產生自收購業務(附註40)	168,249
At March 31, 2015	於二零一五年三月三十一日	2,505,688
Arising on acquisitions of businesses (note 40)	產生自收購業務(附註40)	109,341
Exchange realignment	匯兌調整	(135,037)
At March 31, 2016	於二零一六年三月三十一日	2,479,992

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, 2016 截至二零一六年三月三十一日止年度

24. Goodwill (Continued)

Impairment testing on goodwill

Management considered the sales of piped gas and sales of LPG businesses with each subsidiary represents a separate CGU for the purpose of goodwill impairment testing.

The carrying amounts of goodwill as at March 31, 2016 and 2015 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，各附屬公司之管道燃氣銷售及液化石油氣銷售業務代表獨立現金產生單位。

於二零一六年及二零一五年三月三十一日的商譽的賬面值分置如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of piped gas business within each of the following subsidiaries		
Clever Decision Enterprise Limited 宿州中燃城市燃氣發展有限公司	147,656	156,067
北京中油翔科科技有限公司	46,680	49,339
湖南明程貿易發展有限公司	16,191	17,114
南昌中燃城市燃氣發展有限公司	55,938	59,124
遼陽中燃城市燃氣發展有限公司	15,555	16,441
牡丹中燃城市燃氣發展有限公司	28,273	29,884
陝西紫晶能源有限公司	31,671	33,475
北京國潤富力能源技術發展有限公司	121,955	128,902
China Gas — SK Energy Holdings Co., Limited ("China Gas — SK Energy")	33,647	35,564
Fortune Gas 富地柳林燃氣有限公司("富地柳林")	94,926	100,333
信陽富地車用燃氣有限公司("車用燃氣")	894,024	944,950
蕪湖中燃百江燃氣有限公司("蕪湖百江")	19,397	20,502
Other CGUs	122,599	129,582
	17,363	—
	250,968	168,046
Sales of LPG business within each of the following subsidiaries		
上海中油能源控股有限公司("上海中油")	219,681	232,194
上海華辰船務有限公司	26,128	27,616
清遠普華能源投資有限公司	44,103	46,615
Panva Gas Holdings Limited ("Panva Gas")	293,237	309,940
	2,479,992	2,505,688

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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% (2015: 3%) growth rate for CGUs in the natural gas business and 5% (2015: 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% (2015: 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%(二零一五年:3%)及5%(二零一五年: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%(二零一五年: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, 2016 截至二零一六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 operation 天然氣 業務之獨 家經營權 HK\$'000 千港元	Production sharing rights 生產 分成權 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	成本					
At April 1, 2014	於二零一四年四月一日	2,088,356	—	59,922	16,519	2,164,797
Exchange adjustments	匯兌調整	374	152	25	—	551
Addition	添置	—	93,236	—	—	93,236
Acquired on acquisition of businesses (Note 40(D)(i))	收購業務所得(附註40(D)(i))	—	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
Exchange adjustments	匯兌調整	(112,567)	(62,048)	(3,231)	(890)	(178,736)
Addition	添置	821	62,656	—	—	63,477
Acquired on acquisition of businesses (Note 40)	收購業務所得(附註40)	178,577	—	—	—	178,577
At March 31, 2016	於二零一六年三月三十一日	2,155,561	1,151,940	56,716	15,629	3,379,846
AMORTISATION	攤銷					
At April 1, 2014	於二零一四年四月一日	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
Exchange adjustments	匯兌調整	(12,548)	(130)	(205)	(700)	(13,583)
Charge for the year	年內攤銷	70,625	7,770	1,284	1,500	81,179
At March 31, 2016	於二零一六年三月三十一日	290,911	10,038	4,886	13,789	319,624
CARRYING VALUES	賬面值					
At March 31, 2016	於二零一六年三月三十一日	1,864,650	1,141,902	51,830	1,840	3,060,222
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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.

Production sharing right represents the right under the production contract entered between a subsidiary of the Group and a PRC entity for the exploitation and development of a coal-bed methane resource in the PRC ("CBM Project") under an exclusive right granted by the PRC government to explore, develop and produced coal-bed methane with that PRC entity as joint operation partner up to 2029. The Group has a 50% participating stake in the CBM Project. Production sharing right is amortised by using the units of production method based on the expected proven reserve to be extracted during the contractual period.

26. Amounts Due From/To Associates

Included in the balance of amounts due from associates are loans of HK\$14,200,000 (2015: HK\$61,934,000) which are unsecured, interest bearing at fixed rates of 6% per annum (2015: 6% per annum). The remaining balance of HK\$52,096,000 (2015: nil) are of trade nature aged within 180 days based on invoice date and a dividend receivable of HK\$34,244,000 (2015: nil). 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 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 (2016: nil), the Group made an allowance of HK\$145,646,000 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 that associate since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance was made. Except the above, all balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

25. 其他無形資產(續)

附註：天然氣業務之獨家經營權、技術權及客戶關係分別於30年、40年及10年之期間內以直線法予以攤銷。

生產分成權指本集團一間附屬公司與一間中國實體就根據中國政府授出與該中國實體(作為共同營運夥伴)勘探、開發及生產煤層氣的獨家經營權而勘探及開發中國煤層氣資源(「煤層氣項目」)訂立的生產合約項下之權益，有效期至二零二九年。本集團於煤層氣項目擁有50%參與權益。生產分成權根據於合約期內將開採的預期探明儲備使用生產單位法作攤銷。

26. 應收／應付聯營公司款項

計入應收聯營公司款項結餘之貸款14,200,000港元(二零一五年：61,934,000港元)乃無抵押、按每年6厘(二零一五年：每年6厘)之固定利率計息。餘額52,096,000港元(二零一五年：零)屬貿易性質，賬齡由發票日期起計180日內，以及應收股息34,244,000港元(二零一五年：零)。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(二零一六年：零)，本集團就應收聯營公司非貿易結餘作出145,646,000港元撥備，原因為該等款項於報告日期已逾期一段時間且該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，除上述事項外，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, 2016 截至二零一六年三月三十一日止年度

27. Inventories

27. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Construction materials	建材	504,888	424,471
Consumables, spare parts and other materials	消耗品、備件及其他物料	323,617	337,650
Natural gas	天然氣	110,068	78,540
LPG	液化石油氣	274,543	358,218
		1,213,116	1,198,879

28. Amounts Due from (to) Customers for Contract Work

28. 應收(應付)客戶之合約工程款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2,714,333	1,945,730
Less: Progress billings	減：進度付款	(2,103,044)	(1,575,640)
		611,289	370,090
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	1,136,446	797,749
Amounts due to customers for contract work	應付客戶之合約工程款項	(525,157)	(427,659)
		611,289	370,090

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

28. Amounts Due from (to) Customers for Contract Work (Continued)

At March 31, 2016 and 2015, there was no retention monies held by customers for contract work performed. At March 31, 2016, advances received from customers for contract work not yet commenced amounted to HK\$548,345,000 (2015: HK\$606,971,000) 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)

於二零一六年及二零一五年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一六年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為548,345,000港元(二零一五年：606,971,000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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,814,935	1,716,337
Less: Accumulated allowances	減：累計撥備	(394,188)	(375,685)
Trade receivables	貿易應收賬款	1,420,747	1,340,652
Deposits paid for construction and other materials	工程及其他材料已付按金	418,902	796,171
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	763,441	641,747
Advance payments to sub-contractors	預付予分包商之款項	611,011	525,896
Rental and utilities deposits	租金及公用事業按金	174,462	233,709
Other tax recoverable	其他可收回稅項	254,074	242,742
Other receivables and deposits	其他應收賬項及按金	1,068,245	1,247,221
Prepaid operating expenses	預付經營開支	350,226	265,078
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	32,770	34,637
Total trade and other receivables	貿易應收賬款及其他應收賬項總額	5,093,878	5,327,853

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, 2016 截至二零一六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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-180 days	0至180日	1,191,176	1,124,493
181-365 days	181至365日	148,515	155,878
Over 365 days	365日以上	81,056	60,281
		1,420,747	1,340,652

The trade receivables with carrying amount of HK\$1,191,176,000 (2015: HK\$1,124,493,000) 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, 2016, the Group made an allowance of HK\$31,852,000 (2015: HK\$57,072,000) 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(續)

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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-180 days	0至180日	1,191,176	1,124,493
181-365 days	181至365日	148,515	155,878
Over 365 days	365日以上	81,056	60,281
		1,420,747	1,340,652

賬面值1,191,176,000港元(二零一五年：1,124,493,000港元)之貿易應收賬款於報告日期並無逾期或出現減值，而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。

於截至二零一六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31,852,000港元(二零一五年：57,072,000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, 2016 截至二零一六年三月三十一日止年度

29. Trade and Other Receivables (Continued)

Movement in the allowance for bad and doubtful debts:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	375,685	318,613
Exchange differences	匯兌差額	(13,349)	—
Charge for the year	年內費用	31,852	57,072
Balance at the end of the year	年終結餘	394,188	375,685

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\$229,571,000 (2015: HK\$216,159,000) which are past due at the reporting date for which the Group has not provided for impairment 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 365 days (2015: 345 days) as at March 31, 2016.

29. 貿易應收賬款及其他應收賬項(續)

呆壞賬撥備之變動：

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229,571,000港元之欠款(二零一五年：216,159,000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減值準備。本集團並無就該等結餘持有任何抵押。於二零一六年三月三十一日，該等貿易應收賬款之平均賬齡為365日(二零一五年：345日)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
180–365 days	180至365日	148,515	155,878
Over 365 days	365日以上	81,056	60,281
		229,571	216,159

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：

應收附屬公司非控股權益之非貿易結餘均為無抵押、免息且須按的要求償還。

30. Held-For-Trading Investments

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	11,364	10,965

Held-for-trading investments as at March 31, 2016 and March 31, 2015, represent equity securities listed in Hong Kong. The fair values of the investments are determined based on the quoted market bid prices available on the Stock Exchange. The fair value of held-for-trading investments was classified as Level 1 of the fair value hierarchy.

30. 持作買賣投資

於二零一六年三月三十一日及二零一五年三月三十一日的持作買賣投資指於香港上市之股本證券。該等投資之公平值基於聯交所所報之市場買價而釐定。持作買賣投資之公平值分類為公平值層級第一級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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 (2015: 0.01% to 2.80% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$275,554,000 (2015: HK\$63,484,000) 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 rates of 1.55% to 2.80% (2015: 2.80% to 2.90%) 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(二零一五年：每年0.01厘至2.80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。275,554,000港元(二零一五年：63,484,000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1.55厘至2.80厘(二零一五年：每年2.80厘至2.90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貨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, 2016	於二零一六年三月三十一日	576,566	101,695
At March 31, 2015	於二零一五年三月三十一日	561,911	32,986

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-90 days	0至90日	2,885,375	1,379,846
91-180 days	91至180日	427,899	477,489
Over 180 days	180日以上	1,605,916	1,360,640
Trade and bill payables	貿易應付賬款及應付票據	4,919,190	3,217,975
Other payables and accrued charges	其他應付賬項及應計費用	553,768	642,893
Construction fee payables	應付工程費用	514,591	528,918
Other tax payables	應付其他稅項	72,087	60,792
Accrued staff costs	應計員工成本	105,797	86,397
Loan interest payables	應付貸款利息	134,332	76,827
Deposits received from customers	已收客戶之按金	—	45,939
Advance payments from customers	來自客戶之預付款項	1,469,674	1,486,290
Advances received from customers for contract work that have not yet been started	已向尚未展開之合約工程客戶收取之墊款	548,345	606,971
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	231,673	171,324
		8,549,457	6,924,326

Included in the amounts due to non-controlling interests of subsidiaries are trade payables amounting to Nil (2015: HK\$582,000) respectively. All of the balances were aged within 90 days based on invoice date and the average credit period is 90 days.

The non-trade balances of amounts due to non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand.

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入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：

計入應付附屬公司非控股權益之金額為貿易應付賬款零(二零一五年：582,000港元)。所有結餘之賬齡為發出發票日期起計90日內，平均信貸期為90日。

應付附屬公司非控股權益之非貿易結餘為無抵押、免息及須於要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	21,095,107	19,326,169
Trust receipt loans	信託收據貸款	—	112,687
Other bank borrowings	其他銀行借貸	—	1,224,553
Other borrowings	其他借款	1,239,075	72,153
		22,334,182	20,735,562
Secured	有抵押	14,518,042	7,187,277
Unsecured	無抵押	7,816,140	13,548,285
		22,334,182	20,735,562

As at March 31, 2016, other borrowings included corporate bonds of HK\$1,166,922,000 (approximately RMB1 billion) (2015: nil) with a term of 3 years with coupon and effective interest rate of 4.2% per annum issued through private placement on January 13, 2016 with maturity date on January 13, 2019. The corporate bonds are issued in the PRC and listed on Shanghai Stock Exchange Comprehensive Electronic Platform of Fixed Income Securities on February 19, 2016.

於二零一六年三月三十一日，其他借款包括於二零一六年一月十三日透過私募配售方式發行之3年期公司債券1,166,922,000港元(約人民幣10億元)(二零一五年：零)，到期日為二零一六年一月十三日，票面息及實際年利率為4.2厘。公司債券於中國發行，並於二零一六年二月十九日於上海證券交易所固定收益證券綜合電子平台上市。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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)

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The maturity profile of the above borrowings 上述借款之到期情況如下： is as follows:		
Within one year 於一年內	10,324,484	3,918,554
More than one year, but not exceeding two years 多於一年但不超過兩年	2,093,984	5,242,474
More than two years, but not exceeding five years 多於兩年但不超過五年	8,188,859	9,509,517
More than five years 多於五年	1,726,855	2,065,017
	22,334,182	20,735,562
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	10,324,484	3,918,554
Amount due after one year 一年後到期之款項	12,009,698	16,817,008
Borrowings comprise: 借貸包括：		
Fixed-rate borrowings 定息借貸	4,005,862	2,812,752
Floating-rate borrowings 浮息借貸		
— London Interbank Offered Rate ("LIBOR") plus 1.75%–2.35% (2015: 1.50%–2.35%) 一倫敦同業拆借利率另加1.75厘至2.35厘(二零一五年：1.5厘至2.35厘)	5,310,290	12,602,918
— Base rate of People's Bank of China 一中國人民銀行基準利率	13,018,030	5,319,892
	22,334,182	20,735,562

During the year ended March 31, 2016, amount of HK\$11,522,131,000, which is denominated in USD is early repaid.

於截至二零一六年三月三十一日止年度，以美元計值的款項11,522,131,000港元獲提早償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

34. Bank and Other Borrowings (Continued)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2016 二零一六年	2015 二零一五年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	2.00%–6.55%	2.00%–5.89%
Floating-rate borrowings	浮息借貸	3.29%–9%	3.84%–6.16%

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:

34. 銀行及其他借貸(續)

本集團借貸之實際利率的範圍(亦相當於訂約利率)如下：

本集團除各相關集團實體之功能貨幣以外之貨幣計值之借貸詳情載列如下：

		USD 美元 HK\$'000 千港元 equivalent 等值	JPY 日圓 HK\$'000 千港元 equivalent 等值	EURO 歐元 HK\$'000 千港元 equivalent 等值
At March 31, 2016	於二零一六年三月三十一日	1,014,068	553,590	22,515
At March 31, 2015	於二零一五年三月三十一日	16,572,877	539,423	26,056

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六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	可換股優先股	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	No. of shares '000 at HK\$1.00 each 千股股數每股 面值1.00港元	No. of shares '000 at HK\$1.00 each 千股股數每股 面值1.00港元	No. of shares '000 at HK\$1.00 each 千股股數每股 面值1.00港元	合計 合計
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, 2014	於二零一四年四月一日	4,995,288	49,953	—	—	49,953
Repurchase of shares (Note)	回購股份(附註)	(19,210)	(192)	—	—	(192)
Exercise of share option (note 45)	行使購股權(附註45)	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
Repurchase of shares (Note)	回購股份(附註)	(91,454)	(915)	—	—	(915)
At March 31, 2016	於二零一六年三月三十一日	4,910,384	49,104	—	—	49,104

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, 2016 截至二零一六年三月三十一日止年度

35. Share Capital (Continued)

Note:

During the year ended March 31, 2016 and 2015, the Company repurchased its own shares through the stock Exchange as follows:

35. 股本(續)

附註：

截至二零一六年及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	lowest 最低	
2016					
二零一六年					
July 2015	二零一五年七月	27,934,000	12.00	10.74	313,741
August 2015	二零一五年八月	7,438,000	11.88	10.36	81,644
September 2015	二零一五年九月	1,628,000	10.64	10.36	17,109
October 2015	二零一五年十月	174,000	10.98	10.44	1,875
December 2015	二零一五年十二月	6,722,000	10.42	10.06	69,056
January 2016	二零一六年一月	38,984,000	10.22	9.15	383,631
February 2016	二零一六年二月	8,574,000	9.47	9.11	80,213
2015					
二零一五年					
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, 2016 截至二零一六年三月三十一日止年度

36. RESERVES

36. 儲備

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Translation reserve	換算儲備		
At the beginning of the reporting period	於報告期初	792,119	794,098
Exchange difference arising on translation	因換算而產生之匯兌差額	(818,344)	(1,979)
At the end of the reporting period	於報告期末	(26,225)	792,119
Investment revaluation reserve	投資重估儲備		
At the beginning of the reporting period	於報告期初	36,355	7,120
(Decrease) increase in fair value on available-for-sale investments	可供出售投資公平值(減少)增加	(11,042)	29,235
Reclassification adjustment for the cumulative loss included in profit or loss upon disposal of available-for-sale investments	於出售可供出售之投資時計入損益之累計虧損之重新分類調整	5,463	—
At the end of the reporting period	於報告期末	30,776	36,355

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

37. Derivative Financial Instruments

37. 衍生金融工具

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial liabilities	財務負債		
Cross currency interest rate swap contract	交叉貨幣利率掉期合約	4,500	—

In order to manage the Group's foreign currency exposure and interest rate exposure in relation to the Group's borrowings which are denominated in USD, the Group entered into a cross currency interest rate swap contract to buy US\$ for RMB.

At the end of the reporting period, the Group has an outstanding cross currency interest rate swap contract with an aggregate notional amount of US\$35 million (2015: nil) that require the Group to buy US\$ for RMB at exchange rate of RMB6.534 (2015: not applicable) for US\$1 and the floating interest rate is 6 month LIBOR+1.75% per annum to fixed rate of 5.52% per annum with maturity periods to be matched with the maturity periods relevant borrowings.

The cross currency interest rate swap is measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.

為管理本集團有關以美元計值之本集團借貸的外幣風險及利率風險，本集團訂立交叉貨幣利率掉期合約，以人民幣購入美元。

於報告期末，本集團之未到期交叉貨幣利率掉期合約的總名義金額為35百萬美元(二零一五年：零)，規定本集團按1美元兌人民幣6.534元(二零一五年：不適用)之匯率以人民幣購入美元，而浮動年利率為6個月倫敦銀行同業拆息率加1.75厘至固定年利率5.52厘，期限與相關借貸的期限相配。

交叉貨幣利率掉期於報告期末按經參考對手方金融機構所報價格而釐定的公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

38. Deferred Taxation

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

38. 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 investment properties	Fair value adjustment on property, plant and equipment and prepaid lease payments 物業、 廠房及設備 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	Impairment on property, plant and equipment 物業、 廠房及 設備減值	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2014	於二零一四年 四月一日	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
Exchange adjustments	匯兌調整	—	—	156	—	(2,028)	(2,185)	—	(4,057)
Charge (credit) to profit or loss for the year (note 12)	年內於損益中扣 除(抵免) (附註12)	—	817	(4,663)	231	(17,751)	(8,328)	(31,104)	(60,798)
Acquisition of businesses	收購業務	—	—	—	—	44,645	—	—	44,645
At March 31, 2016	於二零一六年 三月三十一日	471	29,016	135,858	(14,531)	605,379	(135,002)	(31,104)	590,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

38. Deferred Taxation (Continued)

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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	166,106	124,489
Deferred tax liabilities	遞延稅項負債	(756,193)	(734,786)
		(590,087)	(610,297)

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\$11,868,356,000 (2015: HK\$8,890,918,000) 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\$4,932,062,000 (2015: HK\$4,264,561,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$88,062,000 (2015: HK\$89,462,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$4,844,000,000 (2015: HK\$4,175,099,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$3,001,303,000 (2015: HK\$2,751,245,000) that will expire in 5 years from the year of origination which is ranged from 2016 to 2020 (2015: 2015 to 2019). Other losses may be carried forward indefinitely.

38. 遞延稅項(續)

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：

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11,868,356,000港元(二零一五年：8,890,918,000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。

所有於中國成立的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4,932,062,000港元(二零一五年：4,264,561,000港元)。已就88,062,000港元(二零一五年：89,462,000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4,844,000,000港元(二零一五年：4,175,099,000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二零一六年至二零二零年(二零一五年：二零一五年至二零一九年期間)起計5年內屆滿之3,001,303,000港元(二零一五年：2,751,245,000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, 2016 截至二零一六年三月三十一日止年度

39. Acquisition of Additional Interest in Subsidiaries 39. 收購附屬公司額外權益

(A) Acquisition of additional interest in subsidiaries in 2016

The Group entered into a sale and purchase agreements with the respective holders of the remaining equity interests holders of certain subsidiaries in the PRC for a total consideration of RMB132,091,000 (approximately HK\$158,193,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$103,591,000 was credited to equity as capital reserve during the year ended March 31, 2016.

(B) Acquisition of additional interest in subsidiaries in 2015

The Group entered into a sale and purchase agreements with the respective holders of the remaining equity interests holders of certain subsidiaries in 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.

(A) 於二零一六年收購附屬公司額外權益

本集團與若干中國附屬公司之餘下股本權益各自之持有人按總代價人民幣132,091,000元(約158,193,000港元)訂立買賣協議。已支付代價與本集團所收購額外權益賬面值之差額103,591,000港元於截至二零一六年三月三十一日止年度以資本儲備計入權益中。

(B) 於二零一五年收購附屬公司額外權益

本集團與若干中國附屬公司之餘下股本權益各自之持有人按總代價人民幣9,804,000元(約12,410,000港元)訂立買賣協議。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計入權益中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses

(A) Acquisition of a business through purchase of subsidiaries in 2016

- (i) On January 10, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 51% equity interest of 濰坊中凱清潔能源技術有限公司 ("濰坊中凱") at a consideration of RMB33,880,000 (approximately HK\$41,571,000). The acquisition was completed on June 1, 2015, on that date the control in 濰坊中凱 was passed to the Group. 濰坊中凱 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

Cash

現金

HK\$'000
千港元

41,571

40. 業務收購

(A) 於二零一六年透過收購附屬公司收購業務

- (i) 於二零一五年一月十日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購濰坊中凱清潔能源技術有限公司（「濰坊中凱」）之51%股本權益，代價為人民幣33,880,000元（約41,571,000港元）。收購已於二零一五年六月一日完成，於當日，濰坊中凱之控制權轉移至本集團。濰坊中凱主要從事天然氣業務及輸氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(i) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	25,397
Intangible assets	無形資產	54,004
Inventories	存貨	1,229
Trade and other receivables	貿易應收賬款及其他應收賬項	3,926
Bank balances and cash	銀行結餘及現金	20,519
Trade and other payables	貿易應付賬款及其他應付賬項	(24,929)
Deferred taxation	遞延稅項	(13,501)
		66,645
Non-controlling interests	非控股權益	(32,656)
Goodwill	商譽	7,582
		41,571

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,926,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(i) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

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3,926,000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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(i) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	41,571
less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(33,989)
Goodwill arising on acquisition	因收購而產生之商譽	7,582

The goodwill arising on the acquisition of 濰坊中凱 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Non-controlling interests

The non-controlling interests in 濰坊中凱 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\$32,656,000.

40. 業務收購(續)

(A) 於二零一六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	41,571
less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(33,989)
Goodwill arising on acquisition	因收購而產生之商譽	7,582

因收購濰坊中凱而產生之商譽乃基於其天然氣業務及輸氣管道建設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。

非控股權益

於收購日確認之濰坊中凱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32,656,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (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	20,519
Cash consideration	現金代價	(41,571)
Deposit paid	所支付之按金	36,172
		15,120

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$4,130,000 attributable to the acquisition of 濰坊中凱. Revenue of 濰坊中凱 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$38,721,000.

- (ii) On April 15, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 聊城厚德燃氣有限公司 ("聊城厚德") at a consideration of RMB 86,666,700 (approximately HK\$106,340,000). The acquisition was completed on August 31, 2015, on that date the control in 聊城厚德 was passed to the Group. 聊城厚德 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(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	所收購之銀行結餘及現金	20,519
Cash consideration	現金代價	(41,571)
Deposit paid	所支付之按金	36,172
		15,120

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購濰坊中凱之4,130,000港元。計入本集團截至二零一六年三月三十一日止年度收益的濰坊中凱收益為38,721,000港元。

- (ii) 於二零一五年四月十五日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購聊城厚德燃氣有限公司(「聊城厚德」)之80%股本權益，代價為人民幣86,666,700元(約106,340,000港元)。收購已於二零一五年八月三十一日完成，於當日，聊城厚德之控制權轉移至本集團。聊城厚德主要從事天然氣及輸氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(ii) (Continued)

Consideration transferred

		HK\$'000 千港元
Cash	現金	95,706
Consideration payable	應付代價	10,634
Total	總計	106,340

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	35,406
Prepaid lease payment	預付租賃款項	6,374
Intangible assets	無形資產	90,331
Inventories	存貨	1,078
Trade and other receivables	貿易應收賬款及其他應收賬項	2,382
Bank balances and cash	銀行結餘及現金	5,277
Trade and other payables	貿易應付賬款及其他應付賬項	(15,612)
Deferred taxation	遞延稅項	(22,583)
		102,653
Non-controlling interests	非控股權益	(20,531)
Goodwill	商譽	24,218
		106,340

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$2,382,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(ii) (續)

已轉讓代價

本集團於收購日確認之所收購資產及所承擔負債之公平值：

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2,382,000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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(ii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	106,340
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(82,122)
Goodwill arising on acquisition	因收購而產生之商譽	24,218

The goodwill arising on the acquisition of 聊城厚德 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Non-controlling interests

The non-controlling interests in 聊城厚德 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\$20,531,000.

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	5,277
Cash consideration	現金代價	(95,706)
Deposit paid	所支付之按金	31,902
		(58,527)

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(ii) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	106,340
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(82,122)
Goodwill arising on acquisition	因收購而產生之商譽	24,218

因收購聊城厚德而產生之商譽乃基於其天然氣及輸氣管道建設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。

非控股權益

於收購日確認之聊城厚德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20,531,000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	5,277
Cash consideration	現金代價	(95,706)
Deposit paid	所支付之按金	31,902
		(58,527)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(ii) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$1,627,000 attributable to the acquisition of 聊城厚德. Revenue of 聊城厚德 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$565,000.

(iii) On April 3, 2015, 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 河池明陽燃氣有限公司 ("河池中燃") at a consideration of RMB50,000,000 (approximately HK\$61,350,000). The acquisition was completed on August 31, 2015, on that date the control in 河池中燃 was passed to the Group. 河池中燃 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

Cash

現金

HK\$'000
千港元

61,350

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(ii) (續)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之業績包括歸屬於收購聊城厚德之虧損1,627,000港元。計入本集團截至二零一六年三月三十一日止年度收益的聊城厚德收益為565,000港元。

(iii) 於二零一五年四月三日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購河池明陽燃氣有限公司("河池中燃")之100%股本權益，代價為人民幣50,000,000元(約61,350,000港元)。收購已於二零一五年八月三十一日完成，於當日，河池中燃之控制權轉移至本集團。河池中燃主要從事天然氣及輸氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(iii) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5,693
Intangible assets	無形資產	34,242
Inventories	存貨	493
Trade and other receivables	貿易應收賬款及其他應收賬項	21,959
Bank balances and cash	銀行結餘及現金	85
Trade and other payables	貿易應付賬款及其他應付賬項	(2,758)
Deferred taxation	遞延稅項	(8,561)
		51,153
Goodwill	商譽	10,197
		61,350

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$21,959,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(iii) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

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21,959,000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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(iii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	61,350
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(51,153)
Goodwill arising on acquisition	因收購而產生之商譽	10,197

The goodwill arising on the acquisition of 河池中燃 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction 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	85
Cash consideration paid	所支付之現金代價	(61,350)
		(61,265)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$386,000 attributable to the acquisition of 河池中燃. Revenue of 河池中燃 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$5,449,000.

40. 業務收購(續)

(A) 於二零一六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	61,350
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(51,153)
Goodwill arising on acquisition	因收購而產生之商譽	10,197

因收購河池中燃而產生之商譽乃基於其天然氣銷售及輸氣管道建設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	85
Cash consideration paid	所支付之現金代價	(61,350)
		(61,265)

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購河池中燃之386,000港元。計入本集團截至二零一六年三月三十一日止年度收益的河池中燃收益為5,449,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (iv) On April 26, 2015, 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 勃利縣泰和管道燃氣有限公司 (“勃利縣泰和”) at a consideration of RMB30,376,000 (approximately HK\$36,378,000). The acquisition was completed on January 1, 2016, on that date the control in 勃利縣泰和 was passed to the Group. 勃利縣泰和 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	7,004
Consideration payable	應付代價	29,374
Total	總計	36,378

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

- (iv) 於二零一五年四月二十六日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購勃利縣泰和管道燃氣有限公司(「勃利縣泰和」)之100%股本權益，代價為人民幣30,376,000元(約36,378,000港元)。收購已於二零一六年一月一日完成，於當日，勃利縣泰和之控制權轉移至本集團。勃利縣泰和主要從事天然氣及輸氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(iv) (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	38,302
Inventories	存貨	215
Trade and other receivables	貿易應收賬款及其他應收賬項	393
Bank balances and cash	銀行結餘及現金	233
Trade and other payables	貿易應付賬款及其他應付賬項	(8,325)
		30,818
Goodwill	商譽	5,560
		36,378

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$393,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(iv) (續)

本集團於收購日確認之所收購資產及所承擔負債之暫定公平值：

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393,000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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(iv) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	36,378
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(30,818)
Goodwill arising on acquisition	因收購而產生之商譽	5,560

The goodwill arising on the acquisition of 勃利縣泰和 was attributed to the anticipated profitability of its natural gas and gas pipeline construction 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	233
Cash consideration paid	所支付之現金代價	(7,004)
		(6,771)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$883,000 attributable to the acquisition of 勃利縣泰和. Revenue of 勃利縣泰和 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$4,091,000.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(iv) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	36,378
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(30,818)
Goodwill arising on acquisition	因收購而產生之商譽	5,560

因收購勃利縣泰和而產生之商譽乃基於其天然氣及燃氣管道建設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	233
Cash consideration paid	所支付之現金代價	(7,004)
		(6,771)

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購勃利縣泰和之883,000港元。計入本集團截至二零一六年三月三十一日止年度收益的勃利縣泰和收益為4,091,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (v) On August 28, 2015, 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 雙鴨山九洲龍能源科技有限公司 ("雙鴨山九洲龍") at a consideration of RMB26,358,000 (approximately HK\$31,567,000). The acquisition was completed on February 1, 2016, on that date the control in 雙鴨山九洲龍 was passed to the Group. 雙鴨山九洲龍 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Consideration payable	應付代價	31,567

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	49,127
Inventories	存貨	103
Trade and other receivables	貿易應收賬款及其他應收賬項	1,169
Bank balances and cash	銀行結餘及現金	12,325
Trade and other payables	貿易應付賬款及其他應付賬項	(41,417)
		21,307
Goodwill	商譽	10,260
		31,567

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

- (v) 於二零一五年八月二十八日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購雙鴨山九洲龍能源科技有限公司（「雙鴨山九洲龍」）之100%股本權益，代價為人民幣26,358,000元（約31,567,000港元）。收購已於二零一六年二月一日完成，於當日，雙鴨山九洲龍之控制權轉移至本集團。雙鴨山九洲龍主要從事天然氣及輸氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價

本集團於收購日確認之所收購資產及所承擔負債之暫定公平值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(v) (Continued)

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$1,169,000 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	31,567
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(21,307)
Goodwill arising on acquisition	因收購而產生之商譽	10,260

The goodwill arising on the acquisition of 雙鴨山九洲龍 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

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	12,325

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(v) (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1,169,000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	31,567
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(21,307)
Goodwill arising on acquisition	因收購而產生之商譽	10,260

因收購雙鴨山九洲龍而產生之商譽乃基於其天然氣及輸氣管道建設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入淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	12,325

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(v) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$860,000 attributable to the acquisition of 雙鴨山九洲龍. No revenue contributed by 雙鴨山九洲龍 for the year ended March 31, 2016.

- (vi) On May 18, 2015, 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 黃石中燃清潔能源有限公司 ("黃石中燃") at a consideration of RMB17,733,000 (approximately HK\$21,237,000). The acquisition was completed on March 1, 2016, on that date the control in 黃石中燃 was passed to the Group. 黃石中燃 is principally engaged in natural gas business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	19,081
Consideration payable	應付代價	2,156
Total	總計	21,237

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(v) (續)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之業績包括歸屬於收購雙鴨山九洲龍之虧損860,000港元。雙鴨山九洲龍於截至二零一六年三月三十一日止年度並無貢獻任何收益。

- (vi) 於二零一五年五月十八日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購黃石中燃清潔能源有限公司(「黃石中燃」)之100%股本權益，代價為人民幣17,733,000元(約21,237,000港元)。收購已於二零一六年三月一日完成，於當日，黃石中燃之控制權轉移至本集團。黃石中燃主要從事天然氣業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(vi) (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	17,285
Trade and other receivables	貿易應收賬款及其他應收賬項	843
Bank balances and cash	銀行結餘及現金	2,077
Trade and other payables	貿易應付賬款及其他應付賬項	(3,320)
		16,885
Goodwill	商譽	4,352
		21,237

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$843,000 at the date of acquisition.

The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(vi) (續)

本集團於收購日確認之所收購資產及所承擔負債之暫定公平值：

		HK\$'000 千港元
物業、廠房及設備		17,285
貿易應收賬款及其他應收賬項		843
銀行結餘及現金		2,077
貿易應付賬款及其他應付賬項		(3,320)
		16,885
商譽		4,352
		21,237

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843,000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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(vi) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	21,237
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(16,885)
Goodwill arising on acquisition	因收購而產生之商譽	4,352

The goodwill arising on the acquisition of 黃石中燃 was attributed to the 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	2,077
Cash consideration paid	所支付之現金代價	(19,081)
		(17,004)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$192,000 attributable to the acquisition of 黃石中燃. No revenue contributed by 黃石中燃 for the year ended March 31, 2016.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(vi) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	21,237
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(16,885)
Goodwill arising on acquisition	因收購而產生之商譽	4,352

因收購黃石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	2,077
Cash consideration paid	所支付之現金代價	(19,081)
		(17,004)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之業績包括歸屬於收購黃石中燃之虧損192,000港元。黃石中燃於截至二零一六年三月三十一日止年度並無貢獻任何收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(vii) On August 31, 2015, 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 保山中燃燃氣工程安裝有限公司 (“保山中燃工程安裝”) at a consideration of RMB3,100,000 (approximately HK\$3,713,000). The acquisition was completed on March 1, 2016, on that date the control in 保山中燃工程安裝 was passed to the Group. 保山中燃工程安裝 is principally engaged in LPG storage, construction and maintenance of pipeline projects business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	3,713

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(vii) 於二零一五年八月三十一日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購保山中燃燃氣工程安裝有限公司(「保山中燃工程安裝」)之100%股本權益，代價為人民幣3,100,000元(約3,713,000港元)。收購已於二零一六年三月一日完成，於當日，保山中燃工程安裝之控制權轉移至本集團。保山中燃工程安裝主要從事液化石油氣貯存、建造及保養管道項目業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(vii) (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7,370
Inventories	存貨	1,018
Trade and other receivables	貿易應收賬款及其他應收賬項	10,037
Cash and bank balances	現金及銀行結餘	615
Trade and other payables	貿易應付賬款及其他應付賬項	(14,857)
		4,183
Gain on bargain purchase	議價購買收益	(470)
		3,713

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$10,037,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Gain on bargain purchase

		HK\$'000 千港元
Consideration transferred	已轉讓代價	3,713
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(4,183)
Gain on bargain purchase	議價購買收益	(470)

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(vii) (續)

本集團於收購日確認之所收購資產及所承擔負債之暫定公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7,370
Inventories	存貨	1,018
Trade and other receivables	貿易應收賬款及其他應收賬項	10,037
Cash and bank balances	現金及銀行結餘	615
Trade and other payables	貿易應付賬款及其他應付賬項	(14,857)
		4,183
Gain on bargain purchase	議價購買收益	(470)
		3,713

上述收購的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10,037,000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。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(vii) (Continued)

Goodwill arising on acquisition

The goodwill arising on the acquisition of 保山中燃工程安裝 was attributed to the anticipated profitability of its LPG storage, construction and maintenance of pipeline projects.

Net cash outflow arising on acquisition

Bank balances and cash acquired
Cash consideration paid

所收購之銀行結餘及現金
所支付之現金代價

HK\$'000
千港元

615
(3,713)

(3,098)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$2,107,000 attributable to the acquisition of 保山中燃工程安裝. Revenue of 保山中燃工程安裝 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$2,845,000.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(vii) (續)

因收購而產生之商譽

因收購保山中燃工程安裝而產生之商譽乃基於其於液化石油氣貯存、建造及保養管道項目之預期盈利能力。

因收購而產生之現金流出淨額

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購保山中燃工程安裝之2,107,000港元。計入本集團截至二零一六年三月三十一日止年度之保山中燃工程安裝收益為2,845,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(viii) On August 31, 2015, 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 保山中燃城市燃氣發展有限公司 ("保山中燃") at a consideration of RMB58,680,000 (approximately HK\$70,275,000). The acquisition was completed on March 1, 2016, on that date the control in 保山中燃 was passed to the Group. 保山中燃 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	46,323
Consideration payable	應付代價	23,952
Total	總計	70,275

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(viii) 於二零一五年八月三十一日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購保山中燃城市燃氣發展有限公司(「保山中燃」)之100%股本權益，代價為人民幣58,680,000元(約70,275,000港元)。收購已於二零一六年三月一日完成，於當日，保山中燃之控制權轉移至本集團。保山中燃主要從事天然氣及輸氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(viii) (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	59,821
Inventories	存貨	2,127
Trade and other receivables	貿易應收賬款及其他應收賬項	5,692
Bank balances and cash	銀行結餘及現金	7,279
Trade and other payables	貿易應付賬款及其他應付賬項	(14,195)
		60,724
Goodwill	商譽	9,551
		70,275

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(viii) (續)

本集團於收購日確認之所收購資產及所承擔負債之暫定公平值：

上述收購的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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(viii) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$5,692,000 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	70,275
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(60,724)
Goodwill arising on acquisition	因收購而產生之商譽	9,551

The goodwill arising on the acquisition of 保山中燃 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction 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	7,279
Cash consideration paid	已支付之現金代價	(46,323)
		(39,044)

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(viii) (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5,692,000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	70,275
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(60,724)
Goodwill arising on acquisition	因收購而產生之商譽	9,551

因收購保山中燃而產生之商譽乃基於其天然氣銷售及輸氣管道建設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	7,279
Cash consideration paid	已支付之現金代價	(46,323)
		(39,044)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(viii) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$3,741,000 attributable to the acquisition of 保山中燃. Revenue of 保山中燃 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$6,115,000.

- (ix) On December 30, 2015, 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 蕪湖百江 at a consideration of RMB39,459,000 (approximately HK\$47,257,000). The acquisition was completed on December 31, 2015, on that date the control in 蕪湖百江 was passed to the Group. 蕪湖百江 is principally engaged in LPG and delivery of hazardous products business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

	HK\$'000 千港元
Cash 現金	47,257

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(viii) (續)

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購保山中燃之3,741,000港元。計入本集團截至二零一六年三月三十一日止年度收益的保山中燃收益為6,115,000港元。

- (ix) 於二零一五年十二月三十日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購蕪湖百江之100%股本權益，代價為人民幣39,459,000元(約47,257,000港元)。收購已於二零一五年十二月三十一日完成，於當日，蕪湖百江之控制權轉移至本集團。蕪湖百江主要從事液化石油氣及危險品運輸業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(ix) (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12,307
Inventories	存貨	2,901
Trade and other receivables	貿易應收賬款及其他應收賬項	21,106
Bank balances and cash	銀行結餘及現金	3,122
Trade and other payables	貿易應付賬款及其他應付賬項	(9,542)
		29,894
Goodwill	商譽	17,363
		47,257

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(ix) (續)

本集團於收購日確認之所收購資產及所承擔負債之暫定公平值：

上述收購的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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(ix) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$21,106,000 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	47,257
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(29,894)
Goodwill arising on acquisition	因收購而產生之商譽	17,363

The goodwill arising on the acquisition of 蕪湖百江 was attributed to the anticipated profitability of its LPG and delivery of hazardous products 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	3,122
Cash consideration	現金代價	(47,257)
		(44,135)

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(ix) (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21,106,000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	47,257
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(29,894)
Goodwill arising on acquisition	因收購而產生之商譽	17,363

因收購蕪湖百江而產生之商譽乃基於其液化石油氣及危險品運輸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	3,122
Cash consideration	現金代價	(47,257)
		(44,135)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(ix) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$3,014,000 attributable to the acquisition of 蕪湖百江. Revenue of 蕪湖百江 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$18,506,000.

- (x) On December 23, 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 黑龍江豐澤化工產品銷售有限公司 ("黑龍江豐澤") at a consideration of RMB3,800,000 (approximately HK\$4,551,000). The acquisition was completed on October 1, 2015, on that date the control in 黑龍江豐澤 was passed to the Group. 黑龍江豐澤 is principally engaged in sales of chemical products business. The director considered that the acquisition will bring additional business to the Group.

Consideration transferred

	HK\$'000 千港元
Cash 現金	4,551

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(ix) (續)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之溢利包括歸屬於收購蕪湖百江之3,014,000港元。計入本集團截至二零一六年三月三十一日止年度收益的蕪湖百江收益為18,506,000港元。

- (x) 於二零一四年十二月二十三日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購黑龍江豐澤化工產品銷售有限公司(「黑龍江豐澤」)之100%股本權益，代價為人民幣3,800,000元(約4,551,000港元)。收購已於二零一五年十月一日完成，於當日，黑龍江豐澤之控制權轉移至本集團。黑龍江豐澤主要從事化學產品銷售業務。董事認為收購事項將為本集團帶來更多業務。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(x) (Continued)

Consideration transferred (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,615
Trade and other receivables	貿易應收賬款及其他應收賬項	1,129
Bank balances and cash	銀行結餘及現金	2,362
Trade and other payables	貿易應付賬款及其他應付賬項	(2,513)
		3,593
Goodwill	商譽	958
		4,551

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(x) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債之暫定公平值：

	HK\$'000 千港元
物業、廠房及設備	2,615
貿易應收賬款及其他應收賬項	1,129
銀行結餘及現金	2,362
貿易應付賬款及其他應付賬項	(2,513)
	3,593
商譽	958
	4,551

上述收購的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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(x) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$1,129,000 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	4,551
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(3,593)
Goodwill arising on acquisition	因收購而產生之商譽	958

The goodwill arising on the acquisition of 黑龍江豐澤 was attributed to the anticipated profitability of its sales of chemical products business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

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	2,362
Cash consideration	現金代價	(4,551)
Deposit paid	所支付之按金	4,551
		2,362

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(x) (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1,129,000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	4,551
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(3,593)
Goodwill arising on acquisition	因收購而產生之商譽	958

因收購黑龍江豐澤而產生之商譽乃基於其化學產品銷售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入淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,362
Cash consideration	現金代價	(4,551)
Deposit paid	所支付之按金	4,551
		2,362

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(x) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$57,000 attributable to the acquisition of 黑龍江豐澤. No revenue contributed by 黑龍江豐澤 for the year ended March 31, 2016.

- (xi) On March 26, 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 泊頭市方華燃氣有限公司 ("泊頭市方華") at a consideration of RMB2,000,000 (approximately HK\$2,395,000). The acquisition was completed on October 1, 2015, on that date the control in 泊頭市方華 was passed to the Group. 泊頭市方華 is principally engaged in gas appliances business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	2,108
Consideration payable	應付代價	287
Total	總計	2,395

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(x) (續)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之溢利包括歸屬於收購黑龍江豐澤之57,000港元。黑龍江豐澤於截至二零一六年三月三十一日止年度並無貢獻任何收益。

- (xi) 於二零一四年三月二十六日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購泊頭市方華燃氣有限公司(「泊頭市方華」)之100%股本權益，代價為人民幣2,000,000元(約2,395,000港元)。收購已於二零一五年十月一日完成，於當日，泊頭市方華之控制權轉移至本集團。泊頭市方華主要從事燃氣器具業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(xi) (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	525
Trade and other receivables	貿易應收賬款及其他應收賬項	667
Bank balances and cash	銀行結餘及現金	1,076
		2,268
Goodwill	商譽	127
		2,395

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(xi) (續)

本集團於收購日確認之所收購資產及所承擔負債之暫定公平值：

上述收購的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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(xi) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$667,000 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	2,395
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(2,268)
Goodwill arising on acquisition	因收購而產生之商譽	127

The goodwill arising on the acquisition of 泊頭市方華 was attributed to the anticipated profitability of its gas appliances business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

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	1,076
Cash consideration	現金代價	(2,108)
Deposit paid	所支付之按金	2,108
		1,076

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(xi) (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667,000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	2,395
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(2,268)
Goodwill arising on acquisition	因收購而產生之商譽	127

因收購泊頭市方華而產生之商譽乃基於其燃氣器具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入淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	1,076
Cash consideration	現金代價	(2,108)
Deposit paid	所支付之按金	2,108
		1,076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(xi) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$2,000 attributable to the acquisition of 泊頭市方華. No revenue contributed by 泊頭市方華 for the year ended March 31, 2016.

(xii) On April 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 泊頭市東海車輛加氣有限公司 ("泊頭市東海") at a consideration of RMB24,500,000 (approximately HK\$29,341,000). The acquisition was completed on October 1, 2015, on that date the control in 泊頭市東海 was passed to the Group. 泊頭市東海 is principally engaged in natural gas and LPG business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	25,820
Consideration payable	應付代價	3,521
Total	總計	29,341

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(xi) (續)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之業績包括歸屬於收購泊頭市方華之虧損2,000港元。泊頭市方華於截至二零一六年三月三十一日止年度並無貢獻任何收益。

(xii) 於二零一四年四月三十日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購泊頭市東海車輛加氣有限公司(「泊頭市東海」)之全部股本權益，代價為人民幣24,500,000元(約29,341,000港元)。收購已於二零一五年十月一日完成，於當日，泊頭市東海之控制權轉移至本集團。泊頭市東海主要從事天然氣及液化石油氣業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(xii) (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13,822
Inventories	存貨	153
Trade and other receivables	貿易應收賬款及其他應收賬項	11,849
Bank balances and cash	銀行結餘及現金	2,557
Trade and other payables	貿易應付賬款及其他應付賬項	(14,194)
		14,187
Goodwill	商譽	15,154
		29,341

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$11,849,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(xii) (續)

本集團於收購日確認之所收購資產及所承擔負債之暫定公平值：

上述收購的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11,849,000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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(A) Acquisition of business through purchase of subsidiaries in 2016 (Continued)

(xii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	29,341
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(14,187)
Goodwill arising on acquisition	因收購而產生之商譽	15,154

The goodwill arising on the acquisition of 泊頭市東海 was attributed to the anticipated profitability of its natural gas and LPG 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	2,557
Cash consideration paid	所支付之現金代價	(25,820)
Deposit paid	所支付之按金	10,079
		(13,184)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$1,873,000 attributable to the acquisition of 泊頭市東海. Revenue of 泊頭市東海 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$14,807,000.

40. 業務收購(續)

(A) 於二零一六年透過收購附屬公司收購業務(續)

(xii) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	29,341
less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(14,187)
Goodwill arising on acquisition	因收購而產生之商譽	15,154

因收購泊頭市東海而產生之商譽乃基於其天然氣及液化石油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	2,557
Cash consideration paid	所支付之現金代價	(25,820)
Deposit paid	所支付之按金	10,079
		(13,184)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之溢利包括歸屬於收購泊頭市東海之1,873,000港元。計入本集團於截至二零一六年三月三十一日止年度收益之泊頭市東海收益為14,807,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of additional interests in a joint venture in 2016

- (i) On March 15, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired an additional 51% equity interest of 北京富華燃氣物流有限公司 ("富華物流") at a consideration of RMB1,975,000 (approximately HK\$2,365,000). The acquisition was completed on November 30, 2015, on which date control in 富華物流 was passed to the Group. Since then 富華物流 ceased to be a joint venture of the Group and become a wholly-owned subsidiary of the Company. 富華物流 is principally engaged in the business storage and transportation of gas and hazardous products. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	2,365
Fair value of previously held interest	先前所持權益之公平值	2,273
		4,638

40. 業務收購(續)

(B) 於二零一六年透過收購合資公司額外權益收購業務

- (i) 於二零一五年三月十五日，本集團之附屬公司與獨立第三方達成收購協議，據此，本集團收購北京富華燃氣物流有限公司(「富華物流」)之額外51%股本權益，代價為人民幣1,975,000元(約2,365,000港元)。收購已於二零一五年十一月三十日完成，於當日，富華物流之控制權轉移至本集團。自此，富華物流不再為本集團之合資公司，並成為本公司之全資附屬公司。富華物流主要從事燃氣及危險品貯存及運輸業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of additional interests in a joint venture in 2016 (Continued)

(i) (Continued)

Consideration transferred (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	57,087
Inventories	存貨	158
Trade and other receivables	貿易應收賬款及其他應收賬項	7,917
Bank balances and cash	銀行結餘及現金	484
Trade and other payables	貿易應付賬款及其他應付賬項	(65,027)
		619
Goodwill	商譽	4,019
		4,638

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$7,917,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

40. 業務收購(續)

(B) 於二零一六年透過收購合資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所收購資產及所承擔負債之暫定公平值：

		HK\$'000 千港元
物業、廠房及設備		57,087
存貨		158
貿易應收賬款及其他應收賬項		7,917
銀行結餘及現金		484
貿易應付賬款及其他應付賬項		(65,027)
		619
商譽		4,019
		4,638

上述收購的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7,917,000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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of additional interests in a joint venture in 2016 (Continued)

(i) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Cash consideration transferred	已轉讓代價	2,365
Previously held interest in 富華物流 as a joint venture, at fair value	按公平值計算先前所持合資公司富華物流之權益	2,273
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(619)
Goodwill arising on acquisition	因收購而產生之商譽	4,019

The goodwill arising on the acquisition of 富華物流 was attributed to anticipated profitability of its investment in storage and transportation of gas and hazardous products.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

The fair value of the 49% equity interest in 富華物流 previously held by the Group was re-measured as of the date of acquisition, resulting in a gain of HK\$1,970,000 recognised in profit or loss and for the year ended March 31, 2016.

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	484
Cash consideration paid	所支付之現金代價	(2,365)
		(1,881)

40. 業務收購(續)

(B) 於二零一六年透過收購合資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
Cash consideration transferred	已轉讓代價	2,365
Previously held interest in 富華物流 as a joint venture, at fair value	按公平值計算先前所持合資公司富華物流之權益	2,273
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(619)
Goodwill arising on acquisition	因收購而產生之商譽	4,019

因收購富華物流而產生之商譽乃基於其於燃氣及危險品貯存及運輸的投資之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

本集團先前所持富華物流49%股本權益之公平值於收購日重新計量，致使截至二零一六年三月三十一日止年度損益確認收益1,970,000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	484
Cash consideration paid	所支付之現金代價	(2,365)
		(1,881)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of additional interests in a joint venture in 2016 (Continued)

(i) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$9,665,000 attributable to the acquisition of 富華物流。Revenue of 富華物流 included in the Group's revenue for the year ended March 31, 2016 amount to HK\$4,795,000.

(C) Acquisition of a business through purchase of subsidiaries in 2015

- (i) On 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. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

Cash

現金

HK\$'000
千港元

29,114

40. 業務收購(續)

(B) 於二零一六年透過收購合資公司額外權益收購業務(續)

(i) (續)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之業績包括歸屬於收購富華物流之虧損9,665,000港元。計入本集團於截至二零一六年三月三十一日止年度收益的富華物流收益為4,795,000港元。

(C) 於二零一五年透過購買附屬公司收購業務

- (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訂立收購協議，據此，本集團收購宜黃縣通達管道燃氣有限公司(「宜黃通達」)100%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。本公司董事認為，收購事項將為本集團之現有業務帶來進一步協同效應。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(i) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

Consideration transferred (Continued)

		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

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 was nil.

Goodwill arising on acquisition

		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

40. 業務收購(續)

(C) 於二零一五年透過購買附屬公司收購業務(續)

(i) (續)

本集團於收購日確認之所收購資產及所承擔的負債之公平值：

已轉讓代價(續)

		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

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。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(C) Acquisition of a business through purchase of subsidiaries in 2015 (Continued)

(i) (Continued)

The goodwill arising on the acquisition of 宜黃通達 was attributed to the 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	已收購的銀行結餘及現金	4
Cash consideration paid	已付現金代價	(29,114)
Deposit paid	已付按金	8,734
		(20,376)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2015 was a loss of HK\$1,703,000 attributable to the acquisition of 宜黃通達. Revenue of 宜黃通達 included in the Group's revenue for the year ended March 31, 2015 amounted to HK\$800,000.

- (ii) On 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. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 業務收購(續)

(C) 於二零一五年透過購買附屬公司收購業務(續)

(i) (續)

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。

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	4
Cash consideration paid	(29,114)
Deposit paid	8,734
	(20,376)

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收購宜黃通達之虧損1,703,000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宜黃通達收益為800,000港元。

- (ii) 於二零一四年三月二十七日，本集團之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」)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五月三十一日完成，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。本公司董事認為，收購事項將為本集團之現有業務帶來進一步協同效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(C) Acquisition of business through purchase of subsidiaries in 2015 (Continued)

(ii) (Continued)

Consideration transferred

	HK\$'000 千港元
Cash	32,309

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

	HK\$'000 千港元
Property, plant and equipment	7,678
Prepaid lease payment	506
Inventories	42
Trade and other receivables	37,739
Bank balances and cash	1,031
Trade and other payables	(4,787)
Bank borrowings	(14,557)
	27,652
Goodwill	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 was nil.

40. 業務收購(續)

(C) 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

HK\$'000
千港元

32,309

本集團於收購日確認之所收購資產及所承擔的負債之公平值：

	HK\$'000 千港元
物業、廠房及設備	7,678
預付租賃款項	506
存貨	42
貿易應收賬款及其他應收賬項	37,739
銀行結餘及現金	1,031
貿易應付賬款及其他應付賬項	(4,787)
銀行借貸	(14,557)
	27,652
商譽	4,657

32,309

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(C) Acquisition of business through purchase of subsidiaries in 2015 (Continued)

(ii) (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 was attributed to the 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	1,031
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 was HK\$1,297,000 attributable to the acquisition of 十堰武當山. Revenue of 十堰武當山 included in the Group's revenue for the year ended March 31, 2015 amounted to HK\$15,739,000.

40. 業務收購(續)

(C) 於二零一五年透過收購附屬公司收購業務(續)

(ii) (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收購十堰武當山之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十堰武當山收益為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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(C) Acquisition of business through purchase of subsidiaries in 2015 (Continued)

- (iii) On 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. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

	HK\$'000 千港元
Cash 現金	40,506

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

	HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	35,271
Prepaid lease payment 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

40. 業務收購(續)

(C) 於二零一五年透過收購附屬公司收購業務(續)

- (iii) 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100%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。本公司董事認為，收購事項將為本集團之現有業務帶來進一步協同效應。

已轉讓代價

	HK\$'000 千港元
Cash 現金	40,506

本集團於收購日確認之所收購資產及所承擔負債之公平值：

	HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	35,271
Prepaid lease payment 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(C) Acquisition of business through purchase of subsidiaries in 2015 (Continued)

(iii) (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 was 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 was attributed to the 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	82
Cash consideration paid	所支付之現金代價	(40,506)
		(40,424)

40. 業務收購(續)

(C) 於二零一五年透過收購附屬公司收購業務(續)

(iii) (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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(C) Acquisition of business through purchase of subsidiaries in 2015 (Continued)

(iii) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2015 was a loss of HK\$634,000 attributable to the acquisition of 富裕龍光. Revenue of 富裕龍光 included in the Group's revenue for the year ended March 31, 2015 amounted to HK\$1,610,000.

(D) Acquisition of a business through purchase of additional interests in a joint venture in 2015

- (i) On 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 to be a joint venture of the Group and became a subsidiary of the Company. 富地柳林 is principally engaged in the business of exploration and production of coalbed methane. The director considered that the acquisition will bring additional business to the Group.

Consideration transferred

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

40. 業務收購(續)

(C) 於二零一五年透過收購附屬公司收購業務(續)

(iii) (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收購富裕龍光之虧損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富裕龍光收益為1,610,000港元。

(D) 於二零一五年透過收購合資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資公司，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。董事認為，收購事項將為本集團帶來額外業務。

已轉讓代價

HK\$'000
千港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in a joint venture in 2015 (Continued)

(i) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		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 was nil.

40. 業務收購(續)

(D) 於二零一五年透過收購合資公司額外權益收購業務(續)

(i) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

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。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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in a joint venture in 2015 (Continued)

(i) (Continued)

Non-controlling interests

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.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	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資 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)
Goodwill arising on acquisition	因收購而產生之商譽	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.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

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.

40. 業務收購(續)

(D) 於二零一五年透過收購合資公司額外權益收購業務(續)

(i) (續)

非控股權益

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。

因收購而產生之商譽

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。

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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in a joint venture 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 was HK\$3,608,000 attributable to the acquisition of 富地柳林. Revenue of 富地柳林 included in the Group's revenue for the year ended March 31, 2015 amount to HK\$8,963,000.

- (ii) On 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. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 業務收購(續)

(D) 於二零一五年透過收購合資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

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收購富地柳林之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富地柳林收益為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。壓縮車用燃氣主要從事提供壓縮天然氣業務。本公司董事認為，收購事項將為本集團之現有業務帶來進一步協同效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in a joint venture in 2015 (Continued)

(ii) (Continued)

Consideration transferred

		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

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	51,123
Prepaid lease payment	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

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.

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。

40. 業務收購(續)

(D) 於二零一五年透過收購合資公司額外權益收購業務(續)

(ii) (續)

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

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	51,123
Prepaid lease payment	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, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in a joint venture in 2015 (Continued)

(ii) (Continued)

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 arising 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資 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: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之 公平值	(62,157)
Goodwill arising on acquisition	因收購而產生之商譽	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.

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	19,051
Cash consideration paid	所支付之現金代價	(107,595)
		(88,544)

40. 業務收購(續)

(D) 於二零一五年透過收購合資公司額外權益收購業務(續)

(ii) (續)

非控股權益

於收購日確認之車用燃氣非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為8,702,000港元。

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	107,595
Previously held interest in 車用燃氣 as a joint venture, at fair value	按公平值計算先前所持合資 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: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之 公平值	(62,157)
Goodwill arising on acquisition	因收購而產生之商譽	129,582

因收購車用燃氣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。

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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

40. Acquisition of Businesses (Continued)

(D) Acquisition of a business through purchase of additional interests in a joint venture in 2015 (Continued)

(ii) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2015 was HK\$35,261,000 attributable to the acquisition of 車用燃氣. Revenue of 車用燃氣 included in the Group's revenue for the year ended March 31, 2016 amount to HK\$166,219,000.

If the above acquisitions during the year ended March 31, 2016 had been completed on April 1, 2015, total group revenue and profit for the year would have been HK\$29,432,600,000 and HK\$2,885,770,000 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, 2015, nor is it intended to be projection of future results.

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\$3,868,928,000 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.

40. 業務收購(續)

(D) 於二零一五年透過收購合資公司額外權益收購業務(續)

(ii) (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溢利包括歸屬於收購車用燃氣之35,261,000港元。計入本集團截至二零一六年三月三十一日止年度收益的車用燃氣收益為166,219,000港元。

倘上述於截至二零一六年三月三十一日止年度之收購事項均已於二零一五年四月一日完成，年內之集團總收益及溢利將分別為29,432,600,000港元及2,885,770,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一五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3,868,928,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

41. Acquisition of Assets Through Purchase of Subsidiaries

- (i) On October 12, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 95% equity interest of 深圳市中燃建築安裝有限公司 ("中燃建築安裝") at a consideration of RMB119,487,000 (approximately HK\$143,098,000). The acquisition was completed on October 25, 2015, on that date the control in 中燃建築安裝 was passed to the Group. 中燃建築安裝 is principally engaged in property holding business.

Assets at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	150,630
Non-controlling interest	非控股權益	(7,532)
		143,098

The non-controlling interests in 中燃建築安裝 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\$7,532,000.

41. 透過購買附屬公司收購資產

- (i) 於二零一五年十月十二日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購深圳市中燃建築安裝有限公司（「中燃建築安裝」）95%股本權益，代價為人民幣119,487,000元（約143,098,000港元）。收購已於二零一五年十月二十五日完成，於當日，中燃建築安裝之控制權轉移至本集團。中燃建築安裝主要從事物業控股業務。

本集團於收購日確認之資產：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	150,630
Non-controlling interest	非控股權益	(7,532)
		143,098

於收購日確認之中燃建築安裝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7,532,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

41. Acquisition of Assets Through Purchase of Subsidiaries

- (ii) On 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 cash 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 associate is principally engaged in natural gas business.

Assets at the date of acquisition recognised by the Group:

		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 completed during the year ended March 31, 2016, no additional assets and liabilities is recognised.

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\$60,670,000.

41. 透過購買附屬公司收購資產

- (ii) 於二零一四年三月二十一日，本集團之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」)90%股本權益，現金代價為人民幣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。瑞川新能為投資控股，其聯營公司主要從事天然氣業務。

本集團於收購日確認之資產：

	HK\$'000 千港元
物業、廠房及設備	150
於聯營公司之投資	607,227
貿易應收賬款及其他應收賬項	193
銀行結餘及現金	25
	607,595
非控股權益	(60,760)
	546,835

上述收購事項之初步會計處理已於截至二零一六年三月三十一日止年度完成，概無確認額外資產及負債。

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60,670,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

42. COMMITMENTS

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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	72,969	80,875
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	48,861	166,450
After five years	五年後	92,933	109,827
		214,763	357,152

Operating lease payments represent rentals payable by the Group in respect of rented premises and equipment. Leases for rented premises and equipment are negotiated for an average term of one 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	9,670	16,441
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	8,287	4,582
After five years	五年後	5,716	10,297
		23,673	31,320

Leases are negotiated for an average term of one to ten years with fixed rentals.

42. 承擔

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：

經營租約之付款指本集團就租賃物業及設備應付之租金。租賃物業及設備租約經議定平均為期一至六年，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：

租約之平均年期經議定為一至十年，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, 2016 截至二零一六年三月三十一日止年度

42. COMMITMENTS (Continued)

Capital arrangements

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 ("Original SPA") with Beijing Gas Group (BVG) Co., Ltd ("Seller"), pursuant to which the Group has conditionally agreed to acquire the entire issued share capital of Beijing Gas Development Limited ("BGDL") and its 12 project companies established in the PRC ("Target Group"), which are 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 Original SPA, Beijing Enterprises Holdings Limited ("BEHL"), as the guarantor to the Proposed Acquisition, 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, 2016 and up to the date these consolidated financial statements were authorised for issuance, no deposit was paid and the transaction has not been completed.

42. 承擔(續)

資本安排

本集團已訂立下列重大交易，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(BVG)有限公司(「賣方」)訂立購股協議(「原先購股協議」)，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(「北燃發展」)及其12家項目公司(其於中國成立，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)(「目標集團」)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」)。

於原先購股協議日期，北京控股有限公司(「北京控股」，作為建議收購的擔保人)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。故賣方為本公司之關連人士，根據上市規則第14A章，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。於二零一六年三月三十一日及直至該等綜合財務報表獲授權刊發之日，本公司概無支付任何按金，而交易亦尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

42. COMMITMENTS (Continued)

Capital arrangements (Continued)

(i) (Continued)

On June 28, 2016, the Group has entered into an amended and restated share purchase agreement ("Amended SPA") with the Seller and BEHL in relation to the Proposed Acquisition, pursuant to which the parties thereto agreed to amend and restate certain terms of Original SPA, in particular, to amend the composition of the Target Group to exclude the certain companies in the Target Group. The Amended SPA replaces and supersedes the Original SPA in its entirety and all amendments thereto prior to the date of the Amended SPA. Pursuant to the Amended SPA, the Group has conditionally agreed to acquire from the entire issued share capital of the BGDG for a consideration of RMB1,213,443,000 (equivalent to approximately HK\$1,533,790,480), subject to adjustments. Further details of the transactions are included in the Company's announcement on June 28, 2016.

(ii) In January 2016, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third parties to acquire 100% equity interest in 商南縣天然氣有限公司 at a total cash consideration of RMB31,775,500 (approximately HK\$38,054,000). Total deposit of RMB5,000,000 (approximately HK\$5,988,000) was paid during the year ended March 31, 2016. The transaction has not been completed as at the date these consolidated financial statements were authorised for issuance.

42. 承擔(續)

資本安排(續)

(i) (續)

於二零一六年六月二十八日，本集團與賣方及北京控股就建議收購訂立經修訂及經重述購股協議(「經修訂購股協議」)，據此，有關訂約方同意修訂及重述原先購股協議之若干條款，尤其是修訂目標集團之組成以排除目標集團之若干公司。經修訂購股協議完全替代及取消原先購股協議及其於經修訂購股協議日期前之全部修訂。根據經修訂購股協議，本集團有條件同意向北燃發展收購全部已發行股本，代價為人民幣1,213,443,000元(相等於約1,533,790,480港元)(可予調整)。有關交易的進一步詳情載於本公司日期為二零一六年六月二十八日之公佈。

(ii) 於二零一六年一月，本公司之一間全資附屬公司與一名獨立第三方訂立股權轉讓協議，以收購商南縣天然氣有限公司之100%股本權益，總現金代價為人民幣31,775,500元(約38,054,000港元)。總按金人民幣5,000,000元(約5,988,000港元)已於截至二零一六年三月三十一日止年度支付。於此等綜合財務報表獲授權刊發之日，此交易尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

42. COMMITMENTS (Continued)

Capital arrangements (Continued)

- (iii) In January 2016, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third parties to acquire 100% equity interest in 臨汾中燃源博清潔能源有限公司 at a total cash consideration of RMB16,800,000 (approximately HK\$20,120,000). Total deposit of RMB8,668,000 (approximately HK\$10,380,000) was paid during the year ended March 31, 2016. The transaction has not been completed as at the date these consolidated financial statements were authorised for issuance.
- (iv) In January 2016, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third parties to acquire 51% equity interest in 武漢愛思開匯能賽洛燃氣集團有限公司 at a total cash consideration of RMB81,720,000 (approximately HK\$97,868,000). Total deposit of RMB7,920,000 (approximately HK\$9,485,000) was paid during the year ended March 31, 2016. The transaction has not been completed as at the date these consolidated financial statements were authorised for issuance.
- (v) In January 2016, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third parties to acquire 51% equity interest in SK E&S HongKong Corporation Limited at a total cash consideration of RMB133,280,000 (approximately HK\$159,617,000). No deposit was paid during the year ended March 31, 2016. The transaction has not been completed as at the date these consolidated financial statements were authorised for issuance.

As at March 31, 2016, 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\$226,399,000 (2015: HK\$172,378,000) and HK\$83,379,000 (2015: HK\$148,358,000) respectively.

42. 資本承擔(續)

資本安排(續)

- (iii) 於二零一六年一月，本公司之一間全資附屬公司與一名獨立第三方訂立股權轉讓協議，以收購臨汾中燃源博清潔能源有限公司之100%股本權益，總現金代價為人民幣16,800,000元(約20,120,000港元)。總按金人民幣8,668,000元(約10,380,000港元)已於截至二零一六年三月三十一日止年度支付。於此等綜合財務報表獲授權刊發之日，此交易尚未完成。
- (iv) 於二零一六年一月，本公司之一間全資附屬公司與一名獨立第三方訂立股權轉讓協議，以收購武漢愛思開匯能賽洛燃氣集團有限公司之51%股本權益，總現金代價為人民幣81,720,000元(約97,868,000港元)。總按金人民幣7,920,000元(約9,485,000港元)已於截至二零一六年三月三十一日止年度支付。於此等綜合財務報表獲授權刊發之日，此交易尚未完成。
- (v) 於二零一六年一月，本公司一間全資附屬公司與一名獨立第三方訂立股權轉讓協議，以總現金代價人民幣133,280,000元(約159,617,000港元)收購SK E&S HongKong Corporation Limited之51%股權。於截至二零一六年三月三十一日止年度並未支付按金。該交易於該等綜合財務報表獲授權刊發之日均尚未完成。

於二零一六年三月三十一日，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226,399,000港元(二零一五年：172,378,000港元)及83,379,000港元(二零一五年：148,358,000港元)之已訂約而尚未於綜合財務報表撥備之資本承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

43. 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Long-term loan facilities	長期貸款融資		
Investment properties	投資物業	64,000	60,600
Property, plant and equipment	物業、廠房及設備	68,536	321,475
Prepaid lease payments	預付租賃款項	—	23,508
Short-term loan facilities	短期貸款融資		
Pledged bank deposits	已抵押銀行存款	275,554	63,484
		408,090	469,067

At the end of the reporting period, the Company's equity interests in certain subsidiaries were pledged to a bank for credit facilities granted to the Group.

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：

於報告期末，本公司於若干附屬公司之股本權益已就授予本集團之信貸融資抵押予一間銀行。

44. 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, 2016 and 2015.

44. 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。於二零一六年及二零一五年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

44. 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.

45. Share Option Scheme and Share-Based Payments

A 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.

44. 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。

45. 購股權計劃及以股份形式付款

本公司根據於二零零三年二月六日通過之決議案而採納一項購股權計劃(「該計劃」)。該計劃之主要宗旨乃為獎勵本公司任何董事、本集團任何僱員或任何業務顧問、合營夥伴、本集團財務顧問或法律顧問之任何僱員、合夥人或董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

45. 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 12-month period 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 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 highest 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.

45. 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12個月期間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已授出及將予授出之期權時已發行及將予發行股份超過本公司已發行股本0.1%而截至授權日為止12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10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，而於屆滿前授出之購股權將仍然有效，並可根據該等條文予以行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

45. 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 "New 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 November 27, 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.

45. 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(「新計劃」)。新計劃旨在向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本集團的發展及增長所作的貢獻，依其絕對酌情決定權認定以下個人或實體對本集團有貢獻，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) 本公司直接或間接持有其20%或以上股本權益的另一家公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

45. 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 shares 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, 2013 (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.

45. 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」)所涉及的股份數目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二零一三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，或本公司股份合併、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)段的規定獲得批准，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

45. 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.

45. 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, 2016 截至二零一六年三月三十一日止年度

45. 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 highest 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 options were granted by the Company to certain directors and employees of the Group on April 16, 2014 and none of the share options has been exercised. These share options may be exercised on or after April 16, 2017. The estimated fair value of the options granted on this date is HK\$891,000,000.

The fair value of the share options granted on April 16, 2014 was calculated by 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
Expected life of option	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%

For the year ended March 31, 2016, 102,400,000 share options were granted by the Company to certain directors of the Company on June 25, 2015 and none of the share options were exercised. 100,000,000 share options are exercisable from June 25, 2015 to June 24, 2022 upon satisfaction of some conditions and 2,400,000 share options are exercisable from April 16, 2017 to April 15, 2019 upon satisfaction of some conditions. The estimated fair value of the options granted on this date is HK\$268,000,000.

45. 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；亦概無期權獲行使。該等購股權可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。

於二零一四年四月十六日已授出的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
購股權之預期壽命	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%

截至二零一六年三月三十一日止年度，本公司於二零一五年六月二十五日已向本公司若干董事授出102,400,000份購股權，亦概無購股權獲行使。100,000,000份購股權於達成若干條件後可於二零一五年六月二十五日至二零二二年六月二十四日行使，2,400,000份購股權於達成若干條件後可於二零一七年四月十六日至二零一九年四月十五日行使。估計於該日授出的期權之公平值為268,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

45. Share Option Scheme and Share-Based Payments (Continued)

Maximum number of shares available for subscription (Continued)

The fair value of the share options granted on June 25, 2015 was calculated by using the Monte Carlo Simulation 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:

		Tranche 1 第一批	Tranche 2 第二批
Grant date share price	授出日期股價	HK\$11.06/ 11.06港元	HK\$11.06/ 11.06港元
Exercise price	行使價	HK\$13.84/ 13.84港元	HK\$13.84/ 13.84港元
Expected life of option	購股權之預期壽命	7.00 years/ 7.00年	3.80 years/ 3.80年
Annualised volatility	年度化波動率	36%	36%
Expected dividend yield	預期股息收益率	1.15%	1.15%
Risk-free interest rate	無風險利率	1.35%	0.72%
Exercise multiple	行使倍數	4.1	4.1
Post-vesting exit rate	歸屬後退出率	0%	0%

As at March 31, 2016, the directors of the Company consider that the options being granted on April 16, 2014 and June 25, 2015 respectively will not vest as it is not probable that the non-market performance conditions for exercising those share options will be met. For the year ended March 31, 2016, no share-based payment expense is recognised (2015: nil).

At March 31, 2016, the number of shares in respect of which options had been granted and remaining outstanding under the New Scheme is 350,400,000 (2015: 248,000,000) representing 6.67% (2015: 4.96%) of the shares of the Company in issue at that date.

45. 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)

於二零一五年六月二十五日已授出的購股權的公平值乃使用蒙地卡羅模擬法計算。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：

		Tranche 1 第一批	Tranche 2 第二批
Grant date share price	授出日期股價	HK\$11.06/ 11.06港元	HK\$11.06/ 11.06港元
Exercise price	行使價	HK\$13.84/ 13.84港元	HK\$13.84/ 13.84港元
Expected life of option	購股權之預期壽命	7.00 years/ 7.00年	3.80 years/ 3.80年
Annualised volatility	年度化波動率	36%	36%
Expected dividend yield	預期股息收益率	1.15%	1.15%
Risk-free interest rate	無風險利率	1.35%	0.72%
Exercise multiple	行使倍數	4.1	4.1
Post-vesting exit rate	歸屬後退出率	0%	0%

於二零一六年三月三十一日，由於不可能達成行使分別於二零一四年四月十六日及二零一五年六月二十五日授出的購股權的非市場表現條件，因此本公司董事認為該等購股權將不會被歸屬。截至二零一六年三月三十一日止年度，概無確認以股份為基礎之開支(二零一五年：零)。

於二零一六年三月三十一日，根據新計劃已授出且尚未行使的期權涉及的股份數目為350,400,000股(二零一五年：248,000,000股)，佔本公司當日已發行股份的6.67%(二零一五年：4.96%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

45. Share Option Scheme and Share-Based Payments (Continued)

Maximum number of shares available for subscription (Continued)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended March 31, 2016:

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at 4.1.2014	Exercised during the year	Granted during the year	Forfeited/lapsed during the year	Number of share options at 3.31.2015	Granted during the year	Lapsed during the year	Number of share options at 3.31.2016		
授出日期	歸屬期	可行使期限	每股行使價 HK\$ 港元	於二零一四年 四月一日 之購股權數目	年內已行使 (Note 5) (附註5)	年內已授出	年內已 沒收/失效 (Note 6) (附註6)	於二零一五年 三月三十一日 之購股權數目	年內已授出	年內已失效 (Note 6) (附註6)	於二零一六年 三月三十一日 之購股權數目		
Held by Directors 由董事持有													
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	10,000,000	(10,000,000)	-	-	-	-	-	-		
4.16.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	-	-	25,000,000	(2,000,000)	23,000,000	-	-	23,000,000		
6.25.2015	(Note 2) (附註2)	(Note 2) (附註2)	13.84	-	-	-	-	-	100,000,000	-	100,000,000		
6.25.2015	(Note 3) (附註3)	(Note 3) (附註3)	13.84	-	-	-	-	-	2,400,000	-	2,400,000		
				10,000,000	(10,000,000)	25,000,000	(2,000,000)	23,000,000	102,400,000	-	125,400,000		
Held by Others 由其他人持有													
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	0.71 (Note 4) (附註4)	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	104,800,000	(10,000,000)	-	-	94,800,000	-	(94,800,000)	-		
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	6,440,000	(5,360,000)	-	(1,080,000)	-	-	-	-		
9.17.2009	9.17.2009 to 9.16.2012 9.17.2009至9.16.2012	9.17.2012 to 9.16.2014 9.17.2012至9.16.2014	2.60	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	-	-	225,000,000		
				145,240,000	(15,760,000)	225,000,000	(34,680,000)	319,800,000	-	(94,800,000)	225,000,000		
Weighted average exercise price			加權平均行使價			155,240,000 HK\$1.39 1.39港元	(25,760,000) HK\$1.65 1.65港元	250,000,000 HK\$12.40 12.40港元	(36,680,000) HK\$1.39 1.39港元	342,800,000 HK\$9.39 9.39港元	102,400,000 HK\$13.84 13.84港元	(94,800,000) HK\$1.50 1.50港元	350,400,000 HK\$12.82 12.82港元
Exercisable at the end of the year			可於年末行使			155,240,000		94,800,000					

45. 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)

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一六年三月三十一日止兩個年度持有購股權之變動情況:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

45. Share Option Scheme and Share-Based Payments (Continued)

Maximum number of shares available for subscription (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 non-controlling 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 non-controlling 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 validity period of the options is from June 25, 2015 to June 24, 2022. And the options are exercisable upon satisfaction of either one of the conditions that (i) the Group's audited net profit after tax and deduction of non-controlling interests for a full financial year based on the consolidated audited financial statements of the Group amounts to HK\$7.5 billion or above; or (ii) the total market capitalisation of the Group amounts to HK\$150 billion or above, where the "total market capitalisation" shall be the product of the closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange at the end of any trading day and the total number of issued shares of the Company on that same day. The options will lapse if none of the above conditions is satisfied within the validity period of the options.
- (3) The validity period of the options is from June 25, 2015 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 satisfaction of either one of the conditions that (i) the Group's audited net profits after tax and deduction of non-controlling interests for the financial year ending March 31, 2017 based on the consolidated audited financial statements of the Group amounts to HK\$5.5 billion or above; or (ii) if the above condition is not fulfilled, the options may be exercised if the Group's audited net profit after tax and deduction of non-controlling interests for the financial year ending March 31, 2018 based on the consolidated audited financial statements of the Group amounts to HK\$6 billion or above. The options will lapse if none of the above conditions is satisfied within the validity period of the options.
- (4) 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.

45. 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)

附註：

- (1) 購股權之有效期為二零一四年四月十六日至二零一七年四月十五日，而購股權可於二零一七年四月十六日或之後行使。行使購股權須受限於以下條件：(i)本集團於截至二零一七年三月三十一日止財政年度或之前之經審核稅後溢利(經扣除非控股權益後)須不少於55億港元；(ii)倘以上條件未獲達成，則購股權可在倘本集團於截至二零一八年三月三十一日止財政年度之經審核稅後溢利(經扣除非控股權益後)不少於60億港元的情況下行使；及(iii)倘以上兩項條件未獲達成，則購股權將會失效。
- (2) 購股權之有效期自二零一五年六月二十五日至二零二二年六月二十四日，而購股權可於達成以下任何一項條件後行使：(i)根據本集團之綜合經審核財務報表，本集團於一個完整財政年度之經審核稅後純利(經扣除非控股權益後)達到75億港元或以上；或(ii)本集團之總市值達到1,500億港元或以上，而「總市值」應為本公司的股份於任何交易日完結時於聯交所每日報價表所列之收市價，乘以本公司同日已發行股份總數。倘上述條件均未於購股權之有效期內達成，則購股權將會失效。
- (3) 購股權之有效期自二零一五年六月二十五日至二零一七年四月十五日，而購股權可於二零一七年四月十六日或之後行使。行使購股權將須達成任何一項以下條件：(i)根據本集團之綜合經審核財務報表，本集團於截至二零一七年三月三十一日止財政年度之經審核稅後純利(經扣除非控股權益後)達到55億港元或以上；或(ii)若上述條件未獲達成，則倘根據本集團之綜合經審核財務報表，本集團於截至二零一八年三月三十一日止財政年度之經審核稅後純利(經扣除非控股權益後)達到60億港元或以上，則本集團可行使購股權。倘上述條件均未於購股權之有效期內達成，則購股權將會失效。
- (4) 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舉行之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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

45. Share Option Scheme and Share-Based Payments (Continued)

Maximum number of shares available for subscription (Continued)

Notes: (Continued)

- (5) 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 per share.
- (6) The options were forfeited upon resignation of the employees.

The options outstanding as at March 31, 2016 have a weighted average remaining contractual life of 6 years (2015: 5 years).

46. 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, 2016, the Group purchased gas for total amount of HK\$69,248,000 (2015: HK\$39,894,000) from joint ventures.
- (ii) During the year ended March 31, 2016, the Group sold gas for a total amount of HK\$283,000 (2015: HK\$54,040,000) to joint ventures.
- (iii) During the year ended March 31, 2016, the Group received interest income for total amount of HK\$836,000 (2015: HK\$9,531,000) from an associate.

45. 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)

附註：(續)

- (5) 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。
- (6) 期權於僱員辭職時失效。

於二零一六年三月三十一日，尚未行使期權之加權平均剩餘合約年期為六年(二零一五年：五年)。

46. 關聯方交易

除附註22、26、29、32及33分別所披露之應收／應付關聯方之款項及交易外，本集團與並非本集團成員公司之主要關聯方訂立下列交易：

- (i) 截至二零一六年三月三十一日止年度，本集團以總金額69,248,000港元(二零一五年：39,894,000港元)向合資公司購買燃氣。
- (ii) 截至二零一六年三月三十一日止年度，本集團以總金額283,000港元(二零一五年：54,040,000港元)向合資公司出售燃氣。
- (iii) 截至二零一六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836,000港元(二零一五年：9,531,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

46. Related Party Transactions (Continued)

The remuneration of key management of the Group was as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term benefits	短期福利	40,759	40,332
Post employment benefits	離職後福利	54	55
		40,813	40,387

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

46. 關聯方交易(續)

本集團主要管理層之酬金如下：

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。

47. Events After the Reporting Period

(i) On 23 June 2016, the Group and Beijing Gas Group Limited ("BGGL") entered into an equity transfer agreement pursuant to which the Group has conditionally agreed to sell, and the wholly owned subsidiary has conditionally agreed to acquire, 51% equity interests in PetroChina Beijing Gas (Jinzhou) Natural Gas Co., Ltd. (中石油北燃(錦州)燃氣有限公司), at a consideration of RMB234,558,000 (equivalent to approximately HK\$276,012,000). Such 51% equity interests in the target company is in addition to the 48% equity interests in the target company which the Company has agreed to, among other things, acquire under the Original SPA and the Amended SPA referred to the note 42 (i) & (ii). BGGL is an indirect wholly-owned subsidiary of BEHL which directly and indirectly owned approximately 22.95% of the issued share capital of the Company as at the date of the transaction. The BGGL is a connected person of the Company and the proposed transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting and announcement requirements thereunder. Further details of the transactions are included in the Company's announcement on June 23, 2016. The above transactions have not been completed as at the date these consolidated financial statements were authorised for issuance.

47. 報告期後事項

(i) 於二零一六年六月二十三日，本集團與北京燃氣集團有限公司（「北京燃氣集團」）訂立股權轉讓協議，據此，本集團有條件同意出售，而該全資附屬公司有條件同意收購中石油北燃（錦州）燃氣有限公司的51%股權，代價為人民幣234,558,000元（相當於約276,012,000港元）。該於目標公司之51%股權乃上文附註42(i)和(ii)所述本公司已同意（其中包括）根據原先購股協議及經修訂購股協議收購之目標公司之48%股權外額外作出之收購。北京燃氣集團為北京控股之間接全資附屬公司，其於交易日期直接及間接擁有本公司約22.95%已發行股本。北京燃氣集團為本集團之關連人士，而建議交易構成上市規則第14A章項下本公司之關連交易，並須遵守其項下之申報及公告規定。有關上述交易的詳情，請參閱本公司於二零一六年六月二十三日的公佈。於此等綜合財務報表獲授權刊發之日，上述交易尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

47. Events After the Reporting Period (Continued) 47. 報告期後事項(續)

- (ii) On June 28, 2016, the Group has entered into a share purchase agreement with SK E&S HongKong Corporation Limited ("SK E&S HK"), pursuant to which the Group has conditionally agreed to acquire 49% of the entire issued share capital of China Gas – SK E&S HongKong Company Limited, a joint venture of the Company, at the consideration of RMB70,000,000 (equivalent to approximately HK\$82,353,000).

On the same date, the Group has entered into another share purchase agreement with SK E&S HK, pursuant to which the Group has conditionally agreed to acquire 49% equity interest in the registered capital of 武漢中燃愛思開燃氣集團有限公司 at the consideration of RMB210,000,000 (equivalent to approximately HK\$247,059,000).

SK E&S HK is a non-wholly-owned subsidiary of SK E&S Co., Ltd., which is a substantial shareholder of the Company holding approximately 15.84% of the issue share capital of the Company as at the date of the share purchase agreements. Accordingly, SK E&S HK 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. Further details of the transactions are included in the Company's announcement on June 28, 2016. The above transactions have not been completed as at the date these consolidated financial statements were authorised for issuance.

- (ii) 於二零一六年六月二十八日，本集團與SK E&S HongKong Corporation Limited (「SK E&S HK」) 訂立購股協議，據此，本集團有條件同意收購本公司合資公司China Gas – SK E&S HongKong Company Limited全部已發行股本的49%，代價為人民幣70,000,000元(相等於約82,353,000港元)。

於同日，本集團與SK E&S HK訂立另一份購股協議，據此，本集團有條件同意收購武漢中燃愛思開燃氣集團有限公司已註冊股本的49%股權，代價為人民幣210,000,000元(相等於約247,059,000港元)。

SK E&S HK為本公司主要股東SK E&S Co., Ltd.的非全資附屬公司，於購股協議日期持有本公司已發行股本約15.84%。因此，SK E&S HK為本公司之關連人士，而建議收購將構成上市規則第14A章項下本公司之關連交易及須遵守其項下之申報及公告規定。有關交易的進一步詳情載於本公司日期為二零一六年六月二十八日之公佈。於此等綜合財務報表獲授權刊發之日，上述交易尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

48. Particular of Principal Subsidiaries

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2016 二零一六年 %	2015 二零一五年 %	
中燃燃氣實業(深圳)有限公司	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
北京中燃翔科油氣技術有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	60 [#]	60 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
益陽中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB44,000,000 註冊資本人民幣 44,000,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
蕪湖中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	90 [#]	90 [#]	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	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
淮南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 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
隨州中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered 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

48. 主要附屬公司詳情

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

48. Particular of Principal Subsidiaries (Continued) 48. 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
				2016 二零一六年 %	2015 二零一五年 %	
孝感中燃天然氣有限公司	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	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	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
邳州中燃城市燃氣發展有限公司	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 天然氣銷售及燃氣 管道建造
宿州中燃	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
揚中中燃城市燃氣發展有限公司	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
寶雞中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB265,725,000 註冊資本人民幣 265,725,000元	64**	64**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
南京中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB200,000,000 註冊資本人民幣 200,000,000元	100**	100**	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	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

48. Particular of Principal Subsidiaries (Continued) 48. 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
				2016 二零一六年 %	2015 二零一五年 %	
烏審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	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
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
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
上海中油	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、化學原材料及建築材料銷售
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

48. Particular of Principal Subsidiaries (Continued) 48. 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
				2016 二零一六年 %	2015 二零一五年 %	
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
北京富華燃氣有限公司	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	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
富地燃氣投資有限公司	PRC 中國	WFOT 外商獨資企業	Registered RMB30,000,000 註冊資本人民幣 30,000,000元	100*	—	Investment holding 投資控股
信陽富地燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB64,000,000 註冊資本人民幣 64,000,000元	100**	100**	Sales of natural gas 天然氣銷售
寶雞中燃蔡家坡燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB38,000,000 註冊資本人民幣 38,000,000元	64**	64**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
寶雞中燃陳倉燃氣發展有限公司	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	64**	64**	Design, construction and maintenance of city pipeline projects 城市管道項目之設計、 建造及保養
廣州從化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 RMB30,000,000 註冊資本人民幣 30,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
杭州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 RMB100,000,000 註冊資本人民幣 100,000,000元	100**	100**	Design, construction and maintenance of city pipeline projects 城市管道項目之設計、 建造及保養
包頭市東河中燃城市燃氣有限公司	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	80**	80**	Design, construction and maintenance of city pipeline projects 城市管道項目之設計、 建造及保養

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

48. Particular of Principal Subsidiaries (Continued) 48. 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
				2016 二零一六年 %	2015 二零一五年 %	
梅州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 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
寧夏深中天然氣開發有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB16,000,000 註冊資本人民幣 16,000,000元	75 ^{##}	75 ^{##}	Design, construction and maintenance of city pipeline projects 城市管道項目之設計、 建造及保養
佳木斯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 RMB150,000,000 註冊資本人民幣 150,000,000元	99 ^{##}	99 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
大連金州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 RMB24,489,800 註冊資本人民幣 24,489,800元	69.80 ^{##}	69.80 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
牡丹中燃	PRC 中國	Limited liability company 有限責任公司	Registered RMB40,000,000 註冊資本人民幣 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 ^{##}	Design, construction and maintenance of city pipeline projects 城市管道項目之設計、 建造及保養
浙江中燃華電能源有限公司	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 ^{##}	Producing and storing LPG and chemical product 液化石油氣及化學產品 生產及貯存
中燃宏遠工程建設有限公司	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	100 ^{##}	100 ^{##}	Producing and storing LPG and chemical product 液化石油氣及化學產品 生產及貯存
中燃清潔能源(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$59,600,000 註冊資本 59,600,000美元	100 ^{##}	100 ^{##}	Gas station construction, management and consultancy services 加氣站建設、管理及顧問 服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

48. Particular of Principal Subsidiaries (Continued) 48. 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
				2016 二零一六年 %	2015 二零一五年 %	
深圳市中燃中燃氣技術有限公司	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**	Production of natural gas 天然氣生產
重慶市川東燃氣工程設計研究院	PRC 中國	Limited liability company 有限責任公司	Registered RMB6,000,000 註冊資本人民幣 6,000,000元	66**	66**	Design, construction and maintenance of city pipeline projects 城市管道項目之設計、建造及保養
深圳市中燃科技有限公司	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**	Consultancy services on IT communication systems and sales of computer softwares 資訊科技通訊系統顧問服務及電腦軟件銷售
十堰東風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 RMB397,050,000 註冊資本人民幣 397,050,000元	85**	85**	Design, construction and maintenance of city pipeline projects 城市管道項目之設計、建造及保養
中燃宏大能源貿易有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	100**	—	Development, consultancy services and investment in clean energy 潔淨能源的發展、顧問服務及投資
進雅融資租賃(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$30,000,000 註冊資本 30,000,000美元	100**	—	Provision of finance leasing consultancy services 提供融資租賃顧問服務
中燃慧生活電子商務有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB200,000,000 註冊資本人民幣 200,000,000元	100**	—	Consultancy services on IT communication systems and sales of computer softwares 資訊科技通訊系統顧問服務及電腦軟件銷售
中燃物資供應鏈管理(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	100**	—	Provision of management services to group companies 提供管理服務予集團公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

48. Particular of Principal Subsidiaries (Continued) 48. 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
				2016 二零一六年 %	2015 二零一五年 %	
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
鄂托克旗長蒙天然氣有限責任公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB133,000,000 註冊資本人民幣 133,000,000元	65 ^{##}	65 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Panva Gas	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
China Natural Gas Investments Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通股 100美元	100 [#]	100 [#]	Investment holding 投資控股
Panriver Investments Company Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary HK\$200,000,000 普通股 200,000,000港元	100 ^{##}	100 ^{##}	Investment holdings 投資控股
China Gas-SK Energy	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
富地柳林	Hong Kong 香港	Incorporated 註冊成立	Ordinary USD59,027,780 普通股 59,027,780美元	70 ^{##}	70 ^{##}	Exploration and production of coal bed methane 勘探及生產煤層氣
Fortune Gas	Hong Kong	Incorporated	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、天然氣銷售及煤層氣業務
Energy Link Investments Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HKD800,000,000 普通股 800,000,000港元	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, 2016 截至二零一六年三月三十一日止年度

48. Particular of Principal Subsidiaries (Continued) 48. 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
				2016 二零一六年 %	2015 二零一五年 %	
China Gas Energy Utilisation Holdings Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HKD1 普通股 1港元	100 [#]	100 [#]	Investment holding 投資控股
Zhongran Energy Network Development Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HKD100 普通股 100港元	100 [#]	100 [#]	Investment holding 投資控股

The proportion of nominal value of issued share capital/registered capital/registered capital directly held by the Company.

** The proportion of nominal value of issued share capital/registered capital/registered capital indirectly held by the Company.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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.

本公司直接持有之已發行股本／註冊資本／註冊資本面值比例。

** 本公司間接持有之已發行股本／註冊資本／註冊資本面值比例。

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

附註：

(1) 遞延股份並非由本集團持有，而實際上並不附帶收取股息、接獲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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

49. Statement of Financial Position of the Company 49. 本公司財務狀況表

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	608	374
Interests in subsidiaries	於附屬公司之權益	6,443,140	5,838,627
Investments in associates	於聯營公司之投資	1,410,350	1,410,350
Investments in joint ventures	於合資公司之投資	598,974	598,974
Available-for-sale investments	可供出售之投資	2,900	2,900
Amounts due from subsidiaries	應收附屬公司款項	13,023,688	12,462,346
		21,479,660	20,313,571
Current assets	流動資產		
Other receivables and prepayment	其他應收款項及預付款項	14,251	10,641
Amount due from a subsidiary	應收一間附屬公司款項	—	1,062,500
Bank balances and cash	銀行結存及現金	329,095	292,217
		343,346	1,365,358
Current liabilities	流動負債		
Other payables and accruals	其他應付賬項及應計款項	33,062	55,674
Amounts due to subsidiaries	應付附屬公司款項	6,808,889	116,493
Bank borrowings — due within one year	銀行借貸 — 於一年內到期	1,095,504	985,190
		7,937,455	1,157,357
Net current (liabilities) assets	流動(負債)資產淨額	(7,594,109)	208,001
		13,885,551	20,521,572
Equity	權益		
Share capital	股本	49,104	50,019
Reserves	儲備	8,413,628	9,239,503
Total equity	權益總額	8,462,732	9,289,522
Non-current liability	非流動負債		
Bank borrowings — due after one year	銀行借貸 — 於一年後到期	5,422,819	11,232,050
		13,885,551	20,521,572

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2016 截至二零一六年三月三十一日止年度

49. Statement of Financial Position of the Company (Continued) 49. 本公司財務狀況表(續)

Movement in the Company's reserves:

本公司之儲備變動：

		Share premium	Employee share-based compensation reserve	Translation reserve	Contributed surplus	Capital redemption reserve	Accumulated profits	Total
		股份溢價	僱員股份報酬儲備	匯兌儲備	實繳盈餘	資本贖回儲備	累計溢利	總計
		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
At April 1, 2014	於二零一四年四月一日	8,189,749	17,736	(115,794)	65,475	—	597,122	8,754,288
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	—	1,275,280	1,275,280
Exercise of share options	行使購股權	63,451	(15,413)	—	—	—	—	48,038
Repurchase of shares	購回股份	(232,565)	—	—	—	192	(192)	(232,565)
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	—
Dividends paid	已付股息	—	—	—	—	—	(605,538)	(605,538)
At March 31, 2015	於二零一五年三月三十一日	8,020,635	1,368	(115,794)	65,475	192	1,267,627	9,239,503
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	—	1,152,142	1,152,142
Exchange difference arising from translation	換算產生之匯兌差額	—	—	(89,570)	—	—	—	(89,570)
Repurchase of shares	購回股份	(946,354)	—	—	—	915	(915)	(946,354)
Transfer to accumulated profits upon forfeiture of share options	於沒收購股權後轉撥至累計溢利	—	(1,368)	—	—	—	1,368	—
Dividends paid	已付股息	—	—	—	—	—	(942,093)	(942,093)
At March 31, 2016	於二零一六年三月三十一日	7,074,281	—	(205,364)	65,475	1,107	1,478,129	8,413,628

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

附註：本公司之實繳盈餘指本公司因本公司股份於一九九五年上市前進行集團重組而收購之附屬公司之相關資產淨值及本公司作為收購之代價而發行之股本之面值之差額。

FINANCIAL SUMMARY

財務摘要

		For the year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Results	業績					
Revenue	收入	29,138,527	31,666,111	26,007,997	17,955,672	18,933,565
Profit for the year attributable to owners of the Company	本公司 擁有人應佔 年度溢利	2,273,121	3,371,053	2,575,506	1,764,264	953,926

		At 31 March 於三月三十一日				
		2016 二零一六年 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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	53,532,891	50,624,436	45,264,629	32,495,039	31,874,385
Total liabilities	總負債	(32,568,771)	(29,188,936)	(27,107,617)	(19,752,254)	(21,075,395)
		20,964,120	21,435,500	18,157,012	12,742,785	10,798,990
Equity attributable to owners of the Company	本公司擁有人 應佔溢利	17,852,562	18,396,317	15,783,489	11,484,640	9,742,213
Non-controlling interests	非控股權益	3,111,558	3,039,183	2,373,523	1,258,145	1,056,777
		20,964,120	21,435,500	18,157,012	12,742,785	10,798,990

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、8樓、10樓101室、商業 13樓、15樓及18樓	Commercial 商業	100	Medium term lease 中期租約
聯合廣場A座4樓4305室	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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