

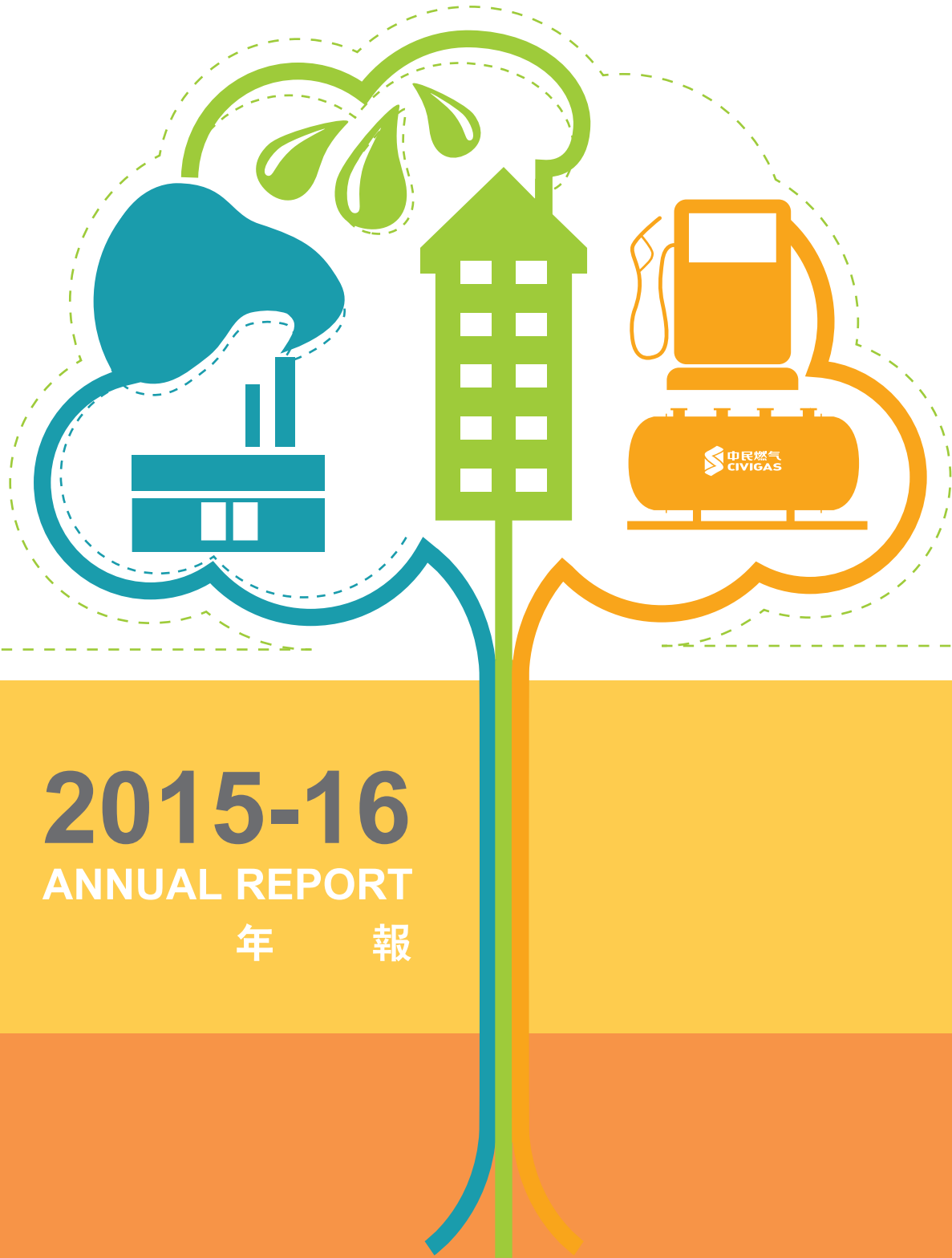


CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限責任公司)

(Stock Code 股份代號 : 681)



2015-16

ANNUAL REPORT

年 報

於中國業務分布圖 Distribution of business in China

(截至2016年3月31日)
(At 31 March 2016)



Fujian Province 福建省

■ **Piped gas 管道燃氣**
40 piped gas projects, which covers 8 out of 9 regions in Fujian Province including Zhangzhou; Longyan; Sanming; Nanping; Ningde and Fuzhou etc.
40個管道燃氣項目，已覆蓋福建省內9個地區的8個，包括漳州、龍岩、三明、南平、寧德及福州等。

Yunnan Province 雲南省

■ **LPG 液化氣**
16 LPG projects, including Yunnan Civigas; Yunnan Panva; Baoshan Panva and Yunnan Jiehua.
16個液化氣項目，包括雲南中民、雲南百江、保山百江及雲南解化。

Guizhou Province 貴州省

■ **LPG 液化氣**
10 LPG projects, including Guizhou; Changshun; Southwest Panva; Zunyi Panva and Xingyi Panva.
10個液化氣項目，包括貴州、長順、百江西南、遵義百江及興義百江。

Sichuan Province 四川省

■ **Piped gas 管道燃氣 / LPG 液化氣**
5 piped gas projects, including Mianzhu; Yanting; Hanwang and Beichuan.
5個管道燃氣項目，包括綿竹、鹽亭、漢旺及北川。
2 LPG projects located in Chengdu City and Deyang City.
2個液化氣項目分別位於成都市及德陽市。

Hunan Province 湖南省

■ **LPG 液化氣**
6 LPG projects including Hunan and Xupu.
6個液化氣項目，包括湖南及溱浦。

Chongqing City 重慶市

■ **Piped gas 管道燃氣 / LPG 液化氣**
3 piped gas projects, including Tongnan.
3個管道燃氣項目，包括潼南項目。
2 LPG projects in Chongqing City.
2個液化氣項目位於重慶市。

Tianjin City 天津市

■ **LPG 液化氣 / Barreled drinking water 桶裝飲用水**
5 LPG projects in Tianjin City.
5個液化氣項目位於天津市。
1 barreled drinking water project in Tianjin City.
1個桶裝飲用水項目位於天津市。

Shaanxi Province 陝西省

■ **Piped gas 管道燃氣 / LPG 液化氣**
2 piped gas projects, including Yanliang and Fuping.
2個管道燃氣項目，包括閿良及富平。
1 LPG project in Xi'an City.
1個液化氣項目位於西安市。

Shenzhen City 深圳市

■ **Lottery 彩票**
3 lottery agency projects with 21 welfare lottery betting stations operated.
3個彩票代理項目，共開設21個福利彩票投注站。

Henan Province 河南省

■ **LPG 液化氣**
1 LPG project in Zhongmu County, Zhengzhou City.
1個液化氣項目位於鄭州市中牟縣。

Guangxi Zhuang Autonomous Region 廣西壯族自治區

■ **LPG 液化氣**
1 LPG project in Baise City.
1個液化氣項目位於百色市。

Jilin Province 吉林省

■ **Gas 燃氣**
1 gas project in Yanbian.
1個燃氣項目位於延邊。

Beijing City 北京市

■ **LPG 液化氣**
1 LPG project located in Beijing City.
1個LPG項目位於北京市。



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Chairman's Statement 主席報告

On behalf of the board of directors (the “**Board**”) of Chinese People Holdings Company Limited (the “**Company**” or “**We**”) and all of its subsidiaries (collectively the “**Group**”), I am pleased to present the Group's annual report for the year ended 31 March 2016 to the shareholders of the Company (the “**Shareholder(s)**”).

ECONOMIC CONDITIONS AND ANNUAL RESULTS

In 2015, global economy recovered slowly in fluctuation, while China continued structural reforms, its annual GDP growth reduced from 7.4% in 2014 to 6.9%. The macroeconomic weakness affected industrial energy demand to some extent and, together with the constant low level of international oil prices, resulted in continuous decline of alternative energy prices. Under the impact of the dual challenges, the growth of downstream natural gas consumption in China slowed down. In accordance with public statistics of National Development and Reform Commission (“**NDRC**”), the national apparent natural gas consumption in 2015 was approximately 196.4 billion cubic metres (“**m³**”) grew by only 5.7% year-on-year. Despite facing tough market conditions, with the management and all employees' hard work, we continued to maintain a positive development momentum in the financial year 2015-2016. Our total sales volume of piped gas was approximately 523.72 million m³, representing year-on-year increase of 4.14% from last year. The sales volume from transportation, distribution and retail of liquefied petroleum gas (“**LPG**”) even reached approximately 345,245 tons, representing year-on-year increase of 1 times from last year.

The revenue for this financial year reached approximately RMB954 million, representing year-on-year decrease of 1.44% from last year. Loss for the year was approximately RMB128 million, as compared with the profit of approximately RMB224 million for the year ended 31 March 2015. The loss was mainly due to an impairment loss recognised in respect of intangible assets for approximately RMB316 million. The impairment loss is a non-cash item and a one-off charge to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2016, which will have no impact on the Group's daily operations and cash flow. Without taking into account the recognition of the impairment loss, the Group recorded a profit of approximately RMB188 million for the financial year ended 31 March 2016.

New Investments/Acquisition

We had invested/acquired of 8 projects during this financial year, including two (2) piped gas and six (6) LPG projects. Piped gas projects are distributed in Fujian Province, China; LPG projects are mainly distributed in Yunnan Province, Guizhou Province and Beijing, China. Through the launch of businesses in the market with huge potential opportunities, we continuously expand our businesses in existing markets in southwestern and southeastern China, while we now enter the LPG market in Beijing.

本人謹代表中民控股有限公司（「**本公司**」）董事會（「**董事會**」）及全體附屬公司（「**本集團**」或「**我們**」），欣然向本公司股東（「**股東**」）提呈本集團截至2016年3月31日之年度報告。

經濟環境及全年業績

2015年，環球經濟在波動中緩慢復甦，中國持續進行結構性改革，全年國內生產總值增速從2014年的7.4%放緩至6.9%。宏觀經濟的疲弱對工業用能需求造成一定衝擊，再加上國際油價持續於低位徘徊，導致可替代能源價格持續走低，在雙重挑戰影響下，中國的下游天然氣消費量增速放緩，根據中國發展和改革委員會（簡稱「**發改委**」）公開數據顯示，2015年全國天然氣表觀消費量約為1,964億立方米，同比只增長5.7%。面對嚴峻的市場環境，本集團在管理層及全體員工的不懈努力下，2015-2016年度我們保持著良好之發展態勢，我們管道燃氣共銷售約52,372萬立方米，較去年同比增長4.14%，而運輸、分銷及零售液化石油氣（「**液化氣**」）的銷量更達約345,245噸，與去年相比增長約一倍。

本財政年度全年收入約人民幣9.54億元，較去年同期下跌1.44%，本年度虧損約人民幣1.28億元，同比截至2015年3月31日止年度則錄得溢利約人民幣2.24億元。有關虧損主要來自無形資產減值虧損約人民幣3.16億元，減值虧損在截至2016年3月31日止年度的綜合損益及其他全面收入報表中扣除乃非現金項目及屬一次性支出，將不會對本集團的日常營運及現金流量造成影響。在並未計及已確認的減值虧損，本集團截至2016年3月31日止財政年度則錄得溢利約人民幣1.88億元。

新項目投入／收購

本財政年度，我們投入／收購了8個項目（包括2個管道燃氣和6個液化氣項目）。管道燃氣項目主要在福建省，液化氣項目主要分布在中國雲南省、貴州省及北京市。透過開發具有龐大潛力之市場，我們持續擴展於中國西南地區和東南地區之現有市場，同時我們現進軍北京液化氣市場。



Chairman's Statement 主席報告

ECONOMIC CONDITIONS AND ANNUAL RESULTS (Continued)

Financial Position

As at 31 March 2016, we maintained a healthy financial position to cope with our future development and opportunities. Our debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and equity attributable to owners of the Company, was 13.21% (2015: 11.88%).

REVIEW AND PROSPECT OF THE INDUSTRY

Natural Gas Industry

In recent years, China has constantly promoted natural gas price reform. In 2015, the NDRC published the "Notice about Adjusting the Price of Natural Gas Consumed by Non-residential Users" 《關於理順非居民用天然氣價格的通知》 (NDRC Price 2015 No. 351) and the "Announcement on Reduction of Natural Gas Station Price for Non-domestic Use and Further Promotion of Price Marketisation Reform" 《關於降低非居民用天然氣門站價格並進一步推進價格市場化改革的通知》 (NDRC Price 2015 No. 2688), which prescribed that commencing from 1 April 2015, the ceiling city gate gas price for incremental volume decreased by RMB440 per cubic kilometres ("km³") and the ceiling city gate gas price for existing volume increased by RMB40 per km³. The prices were unified and the price of natural gas consumed by non-residential users was adjusted. Commencing from 20 November 2015, the city gate price ceiling for non-residential users decreased by RMB700 per km³, and the city gate price ceiling management for non-residential users was changed to the benchmark city gate price management. By setting the decreased city gate price ceiling as a benchmark city gate price, both supply and demand sides may determine the specific city gate price within the range of an upward adjustment of 20% and an unlimited downward adjustment upon negotiation and based on the benchmark city gate price. Upward adjustment will be allowed starting from 20 November 2016. This price adjustment reduced the impact of oil price nosedive on natural gas sales, re-strengthening the price advantages of natural gas and other alternative energy sources. Industrial and commercial customers used piped natural gas again, while our upstream gas purchase cost was reduced, thus releasing the occupied working capital. Upon the announcement of the national price reform, our piped gas team quickly responded to national policies, promoted pricing process immediately, and adjusted the gas price of end-user through flexible pricing strategy depending on customer's affordability, alternative energy prices and other factors, so as to maintain the balanced development of gas sales volume growth and relatively stable price margin. The reduction of selling price of natural gas effectively stimulated consumer demand for natural gas at the same time, which had a positive effect for the Group's gas sales volume growth and was in favour of our gas business sales.

經濟環境及全年業績 (續)

財務狀況

於2016年3月31日，我們擁有穩健的財務狀況以應付未來的發展和機遇。我們的負債與資本比率（即借貸總額與借貸和本公司擁有人權益比率）為13.21%（2015年：11.88%）。

行業回顧及展望

天然氣行業

近年來國家不斷推進天然氣價格改革，2015年發改委發布了《關於理順非居民用天然氣價格的通知》（發改價格2015351號）及《關於降低非居民用天然氣門站價格並進一步推進價格市場化改革的通知》（發改價格20152688號）宣布從2015年4月1日起，增量氣最高門站價格每千立方米降低人民幣440元，存量氣最高門站價格每千立方米提高人民幣40元，實現價格並軌，理順非居民用天然氣價格。從2015年11月20日起非居民用氣最高門站價格每千立方米降低人民幣700元，將非居民用氣由最高門站價格管理改為基準門站價格管理。降低後最高門站價格水準作為基準門站價格，供需雙方可以基準門站價格為基礎，在上浮20%、下浮不限的範圍內協商確定具體門站價格，自2016年11月20日起允許上浮。是次價格調整減輕了油價暴瀉對天然氣銷售造成的衝擊，令天然氣與其他替代能源的價格優勢重新加強，工商客戶又再重新使用管道天然氣，同時也降低了我們的上游購氣成本減少營運資金佔用。國家價改通知發布後，我們的管道燃氣團隊迅速相應國家政策，立即推進順價進程，根據不同客戶的承受能力、替代能源價格等多方面因素，以靈活的定價策略調整終端使用者氣價，維持售氣量增長和價差相對穩定的平衡發展。天然氣銷售價格的降低同時有效刺激了天然氣消費需求，對本集團的售氣量增長有正面影響，有利於我們的燃氣業務銷售。

Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Natural Gas Industry (Continued)

During the "13th Five-Year Plan" period, with the continuous progress of domestic oil gas field exploration technologies, certain gas fields will be ready to commence development. The conventional natural gas production of China will continue its upward trend, while the non-conventional natural gas will also increase significantly together with scale development technologies, supply industrialisation and other developments. As proposed in "Certain Opinion Concerning Establishing Long-term Mechanism to Guarantee Stable Supply of Natural Gas" 《關於建立保障天然氣穩定供應長效機制的若干意見》 published by NDRC, natural gas supply capacity of China will reach 400 billion m³ in 2020, striving to reach 420 billion m³. As further proposed in the "Energy Development Strategy Action Plan (2014-2020)" 《能源發展戰略行動計劃(2014-2020年)》, in 2020, domestic conventional gas will reach 185 billion m³, shale gas production will strive to be more than 30 billion m³, coalbed methane production will strive to reach 30 billion m³, and coal-gas demonstration projects will be actively and steadily implemented. With steady increase in natural gas production and gradual maturity of natural gas price marketisation, the demand for natural gas will definitely grow rapidly. Under the encouragement and support of national policies, the development of Chinese natural gas market has positive prospect, and it provides positive and favourable conditions for the Group to obtain gas sources and develop the use of natural gas.

Under the guidance of the country's major direction, we keep up with the pace of national policies, timely adjust our development strategy, commit to face the opportunities and challenges of natural gas industry market development, show our strength during the development process, and strive to enhance development quality and economic benefits.

LPG Industry

LPG is a clean energy and is generally used in the fields of civil and commercial gas, petrochemical raw materials, vehicle fuel, refinery fuel, etc. LPG components currently on the market are mainly propane, butane (n-butane, isobutane), n-butene, isobutene, small amounts of butadiene, diisobutylene, trimethacrylate, C5, etc. The main sources of LPG are from petroleum refining, natural gas and oil gas recovery, steam cracking ethylene/propylene, methanol to olefins, etc. Chinese domestic LPG is mainly from oil refining, while foreign imported LPG are basically from natural gas and oil gas recovery.

行業回顧及展望 (續)

天然氣行業 (續)

「十三五」期間，隨著國內油氣田開發技術的不斷進步，一批整裝氣田將相繼投入開發，我國常規天然氣產量仍將呈現增長趨勢，而非常規天然氣方面隨著開發技術的規模化，供應產業化等發展，也將大幅度增長。發改委《關於建立保障天然氣穩定供應長效機制的若干意見》中提出，到2020年我國天然氣供應能力達到4,000億立方米，力爭達到4,200億立方米。《能源發展戰略行動計劃(2014-2020年)》進一步提出，到2020年國產常規氣達到1,850億立方米，頁岩氣產量力爭超過300億立方米，煤層氣產量力爭達到300億立方米，並積極穩妥地實施煤制氣示範工程。隨著天然氣產量的穩步增加，天然氣價格市場化的逐漸成熟，天然氣的需求量必將快速增長。在國家政策的鼓勵和支持下，中國天然氣市場發展前景大好，也給本集團在氣源獲取及大力發展天然氣利用方面提供了積極有利的條件。

在國家大政方針的指導之下，我們將緊跟國家政策腳步，及時調整我們的發展策略，勇於面對天然氣行業市場發展的機遇與挑戰，在發展過程中展現我們的優勢所在，努力提升發展品質與經濟效益。

液化氣行業

液化氣是一種清潔能源，一般用於民用和商業燃氣、石化原料、車用燃料、煉廠燃料等領域。目前市場上的液化氣成分主要有丙烷、丁烷（正丁烷、異丁烷）、正丁烯、異丁烯、少量丁二烯、二異丁烯、三異丁烯、C5等。液化氣的來源主要有石油煉製、天然氣和油田氣回收、蒸汽裂解制乙烯/丙烯、甲醇制烯烴等，中國國內液化氣主要來源於煉油，從國外進口的液化氣來源基本都是天然氣和油田氣回收。



Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

LPG Industry (Continued)

In 2015, due to the pressure of low international crude oil price, the LPG market prices remained at low levels, which stimulated the consumption of LPG to a certain extent. The apparent consumption of LPG in 2015 was 33.80 million tons, representing a year-on-year increase of 18.97%, which was a new high in recent years. The rapid expansion of natural gas caused a shrinking proportion of LPG among urban gases, but the absolute volume of LPG consumption continued to grow, and natural gas cannot completely replace LPG. Compared with natural gas, LPG is bottled and convenient, and has a broader space for development in small villages and rural areas. There is still market for LPG in areas without natural gas resources, with difficulties in construction of natural gas pipeline and requiring huge investment to build natural gas pipeline.

Investment of domestic LPG market in China is lucrative, and there is large room for consolidation and development. We will follow the Group's overall development plan, consolidate the profitability levels of existing mature projects, expand the market shares of existing regional markets, and continue to seek new projects with high investment return. We will make full use of national policies to seize market opportunities and expand the influence of the Group, enlarge our LPG business, further optimise our revenue structure and enhance the value of the Company, so as to create considerable benefits for the investors.

Barreled Water Industry

The emergence of barreled water has changed the way people long accustomed to drinking water. In view of the rapid development of national economy and the continuous improvement of people's living standards, people pay more attention on health and the consumer market of barreled water products is likely to be further expanded. On 24 May 2015, the "National Food Safety Standard – Bottled Drinking Water" 《食品安全國家標準 – 包裝飲用水》 (GB19298-2014) ("**New Standard of Bottled Drinking Water**") was officially implemented. It was gradually implemented that, except natural mineral water, bottled drinking water is divided into two categories only: pure drinking water and other drinking water.

行業回顧及展望 (續)

液化氣行業 (續)

2015年國際原油低價壓制，液化氣市場價格徘徊在低位，一定程度上刺激了液化氣消費。2015年液化氣表觀消費量為3,380萬噸，同比增加18.97%，創近年來新高。受到天然氣快速擴張的影響，液化氣在城市燃氣中所佔比重不斷縮小，但其消費量絕對量仍在不斷增長，且天然氣不能完全取代液化氣，液化氣相對於天然氣的瓶裝便捷性，在小城鎮及鄉村等地區有著更廣闊的發展空間，在缺乏天然氣資源的地區及修建天然氣管道施工困難或修建天然氣管道投資巨大的地區仍是液化氣的市場。

中國國內液化氣市場投資收益豐厚，尚有很大的空間有待整合開發。我們將根據本集團整體的發展規劃，鞏固已有成熟項目的盈利水準，拓展現有區域市場佔有份額，並不斷尋求具有高投資回報率的新項目。我們將充分利用國家政策，緊抓市場機遇，擴展本集團影響力，做大做強我們的液化氣業務，進一步優化我們的收入結構及提高本公司的價值，為投資者創造可觀之收益。

桶裝水行業

桶裝水的出現改變了人們長久以來的飲水習慣，隨著國民經濟的高速發展和人民生活水準的不斷提高，人們對健康的關注度越來越高，桶裝水產品的消費市場勢必將進一步擴大。2015年5月24日起《食品安全國家標準—包裝飲用水》(GB19298-2014) (以下簡稱「**包裝飲用水新國標**」)正式實施，將逐步實施除了天然礦泉水外，包裝飲用水將只分為兩種類別：飲用純淨水和其他飲用水。

Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Barreled Water Industry (Continued)

Subsequent to the implementation of the New Standard of Bottled Drinking Water, the enhancement of industry standardisation level is beneficial to the development of pure water market. However, with the presence of fake barreled water, substandard quality and other issues, barreled water faces competitive displacement risks arising from drinking mineral water and other drinking water products. Nevertheless, from the perspective of overall development of the industry, the growth of consumer demand will continue to drive development of the industry. We will actively expand business and capture market share with the help of rapid development of market environment.

Lottery Industry

According to statistics of the Ministry of Finance, the sales of lottery in China maintained its growth in 2012-2014, and the growth rate increased year-by-year. However, the annual total lottery sales in China in 2015 amounted to approximately RMB367.884 billion, representing a year-on-year decrease of 3.8%, which was the first time recording a negative growth of national lottery sales since 2004.

PROSPECT

Looking forward to 2016, as the first year of the "13th Five-Year Plan", China will continue its reform. Cutting excessive industrial capacity, supply-side reform and other measures implemented by the government will result in a slow macroeconomic recovery. National security and economic fundamentals remain good, while China will pay more attention to coordinated ecological environment and socio-economic development, further implement environmental protection policies, promote the comprehensive utilisation of natural gas and other clean energy. Natural gas market will continue its healthy development in the long term. While ensuring strong development of our existing business, we will fully leverage our own advantages to facilitate comprehensive development across all business segments. We will strive to maximise the benefits for our shareholders, customers and employees and contribute to the overall development of the society.

行業回顧及展望 (續)

桶裝水行業 (續)

隨著包裝飲用水新國標的實施，行業規範化程度的提升有利於純淨水市場的發展，但由於桶裝水造假、質量不合格等問題的存在，其面臨來自於礦泉水以及其他飲用水產品的競爭替代風險。但從行業總體的發展來看，消費需求的增長仍將驅動行業的發展，我們將借助快速發展的市場環境，積極擴展業務，搶佔市場份額。

彩票行業

據財政部公布的資訊顯示，2012-2014年是全國彩票銷量持續增長期，增長速度逐年提高。但是，2015年全國全年共銷售彩票約人民幣3,678.84億元，同比下降3.8%，是自2004年以來全國彩票銷量首次負增長。

展望

展望2016年，作為「十三五」規劃的開局之年，中國的改革仍將持續，政府的去產能、供應側改革等措施將令宏觀經濟緩慢復甦。國安經濟基本面依然較好，而國家將更加注重生態環境與社會經濟的協調發展，進一步推動環保政策落地，促進天然氣等清潔能源的綜合利用，長遠而言天然氣市場仍將持續健康發展。我們在確保現有業務有序發展的同時，將充分發揮自身優勢，全面發展各個業務板塊，為全體股東、客戶、員工謀求最大的福利，為社會經濟的總體發展貢獻力量。



Chairman's Statement 主席報告

APPRECIATION

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

Dr. Mo Shikang
Chairman
Beijing, 30 June 2016

致謝

本人謹代表本公司董事會對全體股東及社會各界一年來對我們的支持致以衷心感謝。

莫世康博士
主席
北京，2016年6月30日

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 March 2016, under the leadership of the board (the “**Board**”) of director(s) (the “**Director(s)**”) of the Company and management of our Group, all of our staff executed the development strategies seriously, thus successfully completing various tasks for the year.

截至2016年3月31日止年度，我們集團全體員工在本公司董事（「董事」）會（「董事會」）及管理層的領導下，認真貫徹執行本集團的發展戰略，圓滿完成了全年之工作目標。

FINANCIAL HIGHLIGHTS

財務摘要

Items	項目	For the year ended 31 March 截至3月31日止年度		Changes 變動 RMB'000 人民幣千元
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	
Revenue:	收入：			
Piped gas business	管道燃氣業務	578,556	529,872	48,684
Transportation distribution & retail of LPG business	運輸、分銷及零售液化氣業務	372,312	434,923	(62,611)
Lottery agency business	彩票代理業務	2,831	3,465	(634)
Barreled drinking water business	桶裝飲用水業務	636	65	571
Total	合計	954,335	968,325	(13,990)
Segment results:	分部業績：			
Piped gas business	管道燃氣業務	110,564	75,499	35,065
Transportation distribution & retail of LPG business	運輸、分銷及零售液化氣業務	(198,447)	22,286	(220,733)
Lottery agency business	彩票代理業務	(4,365)	(9,373)	5,008
Barreled drinking water business	桶裝飲用水業務	(158,357)	(4,767)	(153,590)
Total	合計	(250,605)	83,645	(334,250)
Share of results of associates	應佔聯營公司業績	44,224	40,033	4,191
Share of results of joint ventures	應佔合資企業業績	131,954	140,918	(8,964)
Finance costs	財務成本	(13,184)	(5,185)	(7,999)
Others	其它	(10,111)	(8,173)	(1,938)
(Loss) profit before tax	除稅前（虧損）溢利	(97,722)	251,238	(348,960)
Income tax expense	所得稅開支	(30,209)	(27,418)	(2,791)
(Loss) profit for the year	本年度（虧損）溢利	(127,931)	223,820	(351,751)
(Loss) profit attributable to owners of the Company	本公司擁有人應佔（虧損）溢利	(147,281)	204,050	(351,331)
(Loss) earnings per share (RMB cents per share)	每股（虧損）盈利（每股人民幣分）			
Basic	基本	(2.12)	3.32	(5.44)
Diluted	攤薄	不適用n/a	3.32	不適用n/a



Management Discussion and Analysis 管理層討論及分析

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

		For the year ended 31 March 截至3月31日止年度		Changes 變動
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	RMB'000 人民幣千元
Analysis of results: 業績之分析：				
(Loss) profit before tax	除稅前(虧損)溢利	(97,722)	251,238	(348,960)
Adjustments for:	就下列項目作出調整：			
Finance costs	財務成本	13,184	5,185	7,999
Depreciation and amortisation	折舊及攤銷	61,761	33,971	27,790
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	315,652	–	315,652
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	4,679	–	4,679
Core profit	核心溢利	297,554	290,394	7,160
Breakdown as follows:	細分如下：			
The Group	本集團	121,376	109,443	11,933
Share of results of associates	應佔聯營公司業績	44,224	40,033	4,191
Share of results of joint ventures	應佔合資企業業績	131,954	140,918	(8,964)
		297,554	290,394	7,160

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Notes:

Revenue:

Piped gas business: The slowdown of growth was due to the effect of macroeconomic downturn on some industrial and commercial (“C/I”) customers and the decline in energy demand reduced the use of gas, which offset the positive effect from the development of “coal to gas” customers.

Transportation, distribution and retail of LPG business: The decrease was mainly due to the impact of weak international crude oil, substantial decline in selling price and more intense competition.

Lottery agency business: The decrease was affected by the lottery industry regulatory development in China, leading to changes in market condition and business environment and resulting in regression of the gross lottery sales of China during the year.

Barreled drinking water business: Due to the “8.12” Tianjin explosion, the original business plan for barreled drinking water business has been postponed and delayed. The business was carried out less than a year, the share of sales is in cultivation.

附註：

收入：

管道燃氣業務： 增速放緩是一些工商業用戶受宏觀經濟不景氣影響，用能需求下降而減少用氣，抵銷了開展「煤改氣」使用者所帶來的正面影響。

運輸、分銷及零售液化氣業務： 下降主要受國際原油疲軟影響，銷售價格大幅下降及競爭比較激烈所致。

彩票代理業務： 下跌受中國彩票業監管發展導致市況及經營環境轉變導致年內國內彩票總銷售額出現倒退所影響。

桶裝飲用水業務： 受「8.12」天津大爆炸影響，原有桶裝飲用水的業務計劃受到延誤及推遲。該業務開展不足一年，銷售份額正在培養之中。



Management Discussion and Analysis 管理層討論及分析

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Segment results:

Piped gas business:

Benefited from the development of “coal to gas” customers, the growth of sales in Shaanxi and Chongqing regions were obvious, offsetting other regions affected by the macroeconomic downturn and reducing the use of gas, and driving the increase of the segment results.

Transportation, distribution and retail of LPG business:

The loss was mainly due to (1) affected by the “8.12” Tianjin explosion, the construction progress of the LPG storage and distribution station located in Tianjin and the original business plan for the LPG business has been postponed and delayed. Impairment loss in respect of intangible asset (construction permission) of approximately RMB175,607,000 has been recognised in profit or loss based on the prudent principle; (2) the disposal of LPG railway tanks in relation to the business restructuring, recording an aggregated loss on disposal and impairment of approximately RMB15,617,000 on property, plant and equipment and; (3) the increase of amortisation of intangible assets.

Lottery agency business:

The loss narrowed was due to reduced number of lottery stations, operating cost fell.

Barreled drinking water business:

Due to the “8.12” Tianjin explosion, the original business plan for barreled drinking water business has been postponed and delayed. The current year sales was far behind the original business plan. Impairment loss in respect of intangible asset (water drawing permit) of approximately RMB140,045,000 has been recognised in profit or loss based on the prudent principle.

Share of results of joint ventures/associates:

It represented the share of profits from our joint ventures and associates which principally engaged in the piped gas and transportation, distribution and retail of LPG in Fujian Province; Yunnan Province and Guizhou Province respectively.

分部業績:

管道燃氣業務:

受惠於開發「煤改氣」使用者，陝西及重慶等地區的銷售量增長明顯，彌補其他地區受宏觀經濟不景氣影響減少用氣，並帶動分部業績增加。

運輸、分銷及零售液化氣業務:

虧損主要是(1)受「8.12」天津大爆炸影響，位於天津的液化氣儲配站的施工進度 and 原訂的液化氣業務計劃受到延誤及推遲。基於保守原則，其無形資產(建築批文)於損益確認減值虧損約人民幣175,607,000元；(2)因應業務調整而出售液化氣鐵路罐車錄得出售物業、廠房及設備和減值虧損合共約人民幣15,617,000元；及(3)無形資產攤銷增加所致。

彩票代理業務:

虧損收窄是由於減少彩票投注站數目，營運成本下降。

桶裝飲用水業務:

受「8.12」天津大爆炸影響，原有桶裝飲用水的業務計劃受到延誤及推遲。本年度的銷售遠落後於原訂的商業計劃。基於保守原則，其無形資產(取水許可證)於損益確認減值虧損約人民幣140,045,000元。

應佔合資企業／聯營公司業績:

其指應佔我們合資企業和聯營公司的溢利，彼等分別於福建省、雲南省及貴州省主要從事管道燃氣以及運輸、分銷及零售液化氣業務。

Management Discussion and Analysis

管理層討論及分析

OPERATIONAL HIGHLIGHTS

營運摘要

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

Items	項目	2016			2015		
		Controlling 控股	Non- controlling 非控股	Total 合計	Controlling 控股	Non- controlling 非控股	Total 合計
No. of projects (unit)	項目數量 (戶)						
Piped gas	管道燃氣	11	40	51	11	38	49
LPG	液化氣	22	23	45	19	20	39
Lottery	彩票	3	-	3	3	-	3
Barreled drinking water	桶裝飲用水	1	-	1	1	-	1
Total	總數	37	63	100	34	58	92
New connected customers (unit)	新增接駁用戶 (戶)						
Household	居民	27,921	155,759	183,680	28,771	150,860	179,631
C/I	工商業	665	1,967	2,632	668	600	1,268
Total	總數	28,586	157,726	186,312	29,439	151,460	180,899
Accumulated connected customers (unit)	累計已接駁用戶 (戶)						
Household	居民	294,497	859,751	1,154,248	266,576	703,992	970,568
C/I	工商業	5,046	4,256	9,302	4,381	2,289	6,670
Total	總數	299,543	864,007	1,163,550	270,957	706,281	977,238
Sales volume of piped gas (10,000 m³)	管道燃氣銷售量 (萬立方米)						
Household	居民	6,867	3,130	9,997	5,859	2,581	8,440
C/I	工商業	15,200	27,175	42,375	15,854	25,994	41,848
Total	總數	22,067	30,305	52,372	21,713	28,575	50,288
Sales volume of LPG (tons)	液化氣銷售量 (噸)	69,575	275,670	345,245	64,284	104,417	168,701
Sales of barreled drinking water (bottle)	桶裝飲用水銷售量 (桶)	159,609	-	159,609	4,593	-	4,593
Number of lottery betting stores	彩票投注站數目	21	-	21	35	-	35

Notes:

- For details of new projects, please refer to "New projects during the reporting period" in this report.
- Operation statistics are presented according to the entire interests of the projects.

附註：

- 新增項目詳情載列於本年報「報告期內新增項目」內。
- 營運資料按項目之全數權益計算。



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

For the year ended 31 March 2016, revenue of the Group amounted to approximately RMB954 million, representing a year-on-year decline of 1.44%, while loss for the year attributable to owners of the Company was approximately RMB147 million (2015: profit of approximately RMB204 million). Basic loss per share was RMB2.12 cents (2015: basic and diluted earnings per share: RMB3.32 cents). The overall gross profit margin of the Group were 28.18%, representing an increase of 5.41% as compared with last year. The increase of gross profit margin was mainly due to the reform of piped gas ladder gas price system and the widening of LPG sales price margin. The loss was mainly due to impairment losses recognised in respect of intangible assets and property, plant and equipment; the increase of amortisation of intangible assets and the allowances charged in respect of other receivables. Despite the natural gas market faced a huge challenge due to the influences of the decline in oil prices and macroeconomic weakness in 2015, the Group seized the opportunities of continuous promotion of the adjustment in energy structure, the process of green low-carbon urbanisation, low-energy consumption industrial development and environmental protection by the Chinese government. The volume of piped gas sales during the year have an increase of 4.14% as compared with last year. The volume of LPG sales have a year-on-year increase of 104.65%.

Piped gas business

As an efficient, low-carbon energy source, natural gas will definitely obtain unprecedented popularity and receive huge demand under continuous growth of China's urban population, sustainable economic development, continuous optimisation and adjustment of energy consumption structure and continuous implementation of atmospheric pollution control. We will actively comply with domestic energy situation, earnestly implement government policies, and continue to actively promote the development of piped gas business.

業務回顧

截至2016年3月31日止年度，本集團總收入約人民幣9.54億元，同比減少1.44%，而本年度本公司權益擁有人應佔虧損為約人民幣1.47億元（2015：應佔溢利約人民幣2.04億元）。每股基本虧損為人民幣2.12分（2015：每股基本及攤薄盈利：人民幣3.32分）。本集團的整體毛利率為28.18%，與去年比較上升5.41個百分點。毛利率上升主要由於管道氣的階梯氣價制度改革及LPG銷售價差擴闊所致。虧損則主要由於無形資產及物業、廠房及設備確認減值虧損；無形資產攤銷增加及其他應收款項計提撥備。儘管2015年受油價下跌和宏觀經濟疲弱影響，天然氣市場面臨巨大挑戰，但本集團緊抓中國政府不斷推進能源結構調整、綠色低碳的城鎮化進程、工業低能耗發展以及環境保護的契機，於年內之管道燃氣銷售量較去年同比增長4.14%，而液化氣銷售量較去年同比增長104.65%。

管道燃氣業務

天然氣作為一種高效、低碳的能源，在中國城市人口的不斷增長、經濟的持續發展、國家對能源消費結構的不斷優化調整及對大氣污染治理的不斷實施情況下，必將得到前所未有的追捧和巨大需求。我們將積極順應國內能源形勢，認真貫徹政府政策，繼續積極推進管道燃氣業務的發展。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Piped gas business is our main business and source of income. During the year ended 31 March 2016, revenue of approximately RMB578,556,000 was recorded from piped gas business, representing a year-on-year increase of RMB48,684,000 (9.19%) over last year, which accounted for 60.62% (2015: 54.72%) of our total revenue. Gross profit margin maintained at around 25% to 30%. Except for our projects in Chongqing area which have yet to implement the ladder pricing system for residential gas, the residential gas of other piped gas projects have established ladder pricing system. The residential ladder pricing system allows the selling price of natural gas for residential customers to be gradually more reasonable. During this financial year, we seized the opportunity of "coal to gas" and actively promoted "coal to gas" to industrial customers. A number of "coal to gas" customers were developed under the piped gas projects in Chongqing and Shaanxi areas, in which the sales grew significantly. The current proportion of coal among primary energy consumption in China still accounts for approximately 64%, while natural gas accounts for only approximately 6%. As such, we believe that there is a large number of potential customers switching to natural gas in the future.

Gas connection

During this financial year, revenue from gas connection construction contracts was approximately RMB147,662,000, representing a growth of RMB42,024,000 or 39.78% over last year. Revenue from gas connection construction contracts represented approximately 25.52% (2015: 19.94%) of total revenue of piped gas business. There was addition of 183,680 units of household customers (of which controlling interests accounted for 27,921 units) this year, and addition of 2,632 units of C/I customers (of which controlling interests accounted for 665 units). At the end of the reporting period, the accumulated number of connected household customers was 1,154,248 units (of which controlling interests accounted for 294,497 units) and accumulated C/I customers was 9,302 units (of which controlling interests accounted for 5,046 units), representing a growth of 18.93% and 39.46% respectively over last year. The increase in revenue from gas connection construction contracts was benefited from the development of "coal to gas" customers. A comparison of our accumulated number of connected customers among the years of 2014 to 2016 is shown in Graph 1 below.

業務回顧 (續)

管道燃氣業務 (續)

管道燃氣業務是我們的主要業務和收入來源。截至2016年3月31日止年度，管道燃氣業務實現收入約人民幣578,556,000元，較去年增加人民幣48,684,000元或9.19%，管道燃氣收入佔我們總收入的60.62%（2015年：54.72%）。毛利率維持在25%至30%之間。我們除重慶地區的项目尚未實行居民階梯氣價制度外，其他管道燃氣项目的居民用氣均已建立階梯氣價制度，居民階梯氣價機制使得住宅用戶的天然氣銷售價差逐漸趨於合理水準。本財政年度內，我們緊抓「煤改氣」契機，積極推動工業用戶「煤改氣」，旗下重慶及陝西地區的管道氣項目開發一批「煤改氣」使用者，使得該等地區的銷售量增長明顯。目前煤炭在中國的一次能源消費比例仍佔約64%，而天然氣僅佔約6%，因此我們相信未來還有大量的燃煤用戶有潛力改用天然氣。

燃氣接駁

本財政年度，燃氣接駁建築合約收入約人民幣147,662,000元，較去年增加人民幣42,024,000元或39.78%，燃氣接駁建築合約收入佔管道燃氣業務總收入約25.52%（2015年：19.94%）。今年度新增接駁居民用戶183,680戶（其中控股部分佔27,921戶），新增接駁工商業用戶2,632戶（其中控股部分佔665戶）。至本報告期末，累計已接駁居民用戶1,154,248戶（其中控股部分佔294,497戶），累計已接駁工商業用戶9,302戶（其中控股部分佔5,046戶），分別較上年增長18.93%和39.46%。燃氣接駁建築合約收入增加主要受惠於開發「煤改氣」使用者。比較2014-2016年度我們累計已接駁使用者數可參考下面圖表一。



Management Discussion and Analysis 管理層討論及分析

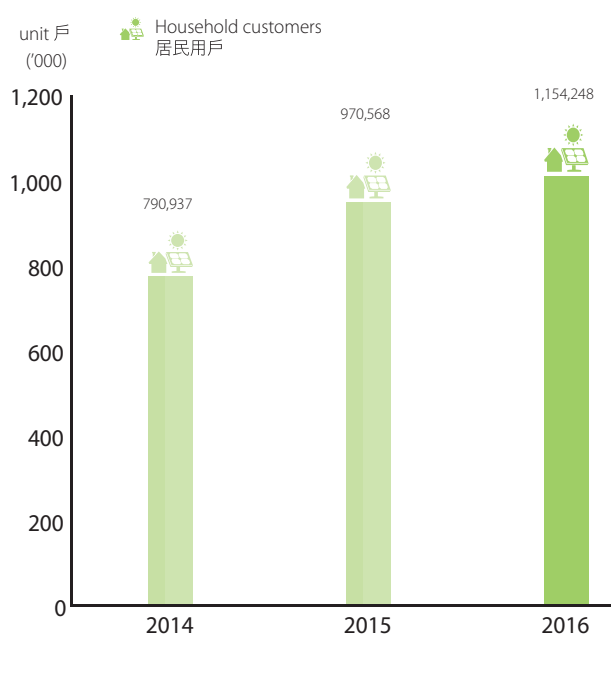
BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Gas connection

Graph 1: Accumulated number of connected units

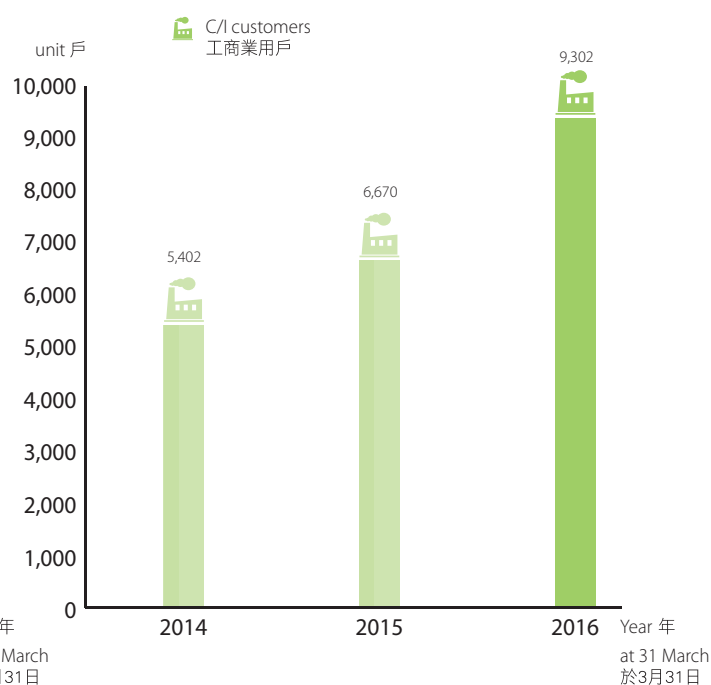
圖表一：累計已接駁用戶數



業務回顧 (續)

管道燃氣業務 (續)

燃氣接駁



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

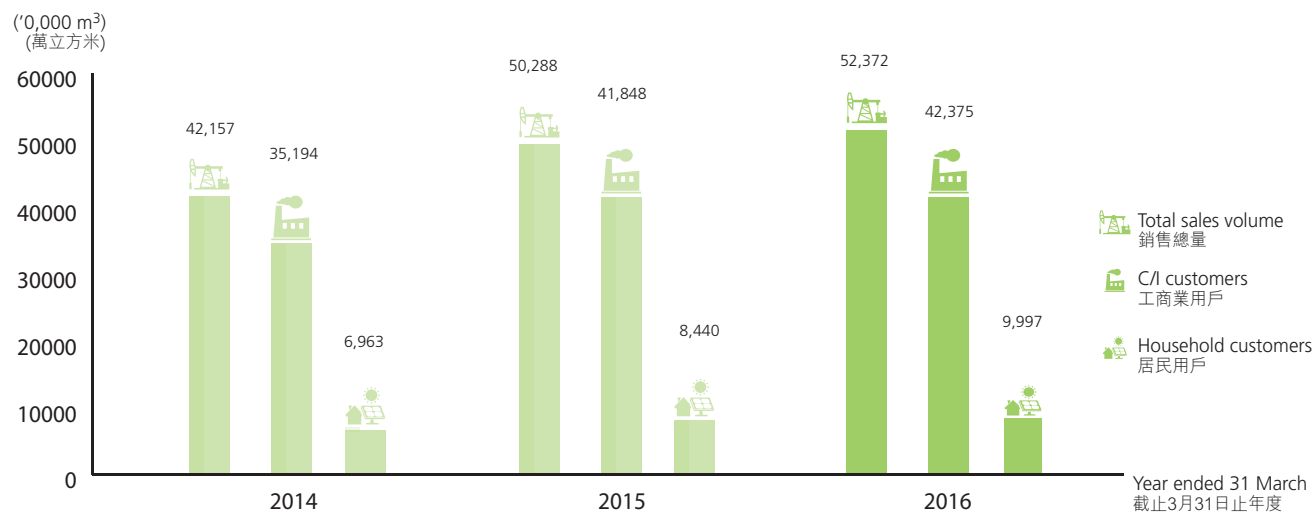
Gas sales

During this financial year, revenue from gas sales was approximately RMB430,894,000, representing a growth of RMB6,660,000 or 1.57% over last year. Revenue from gas sales represented approximately 74.48% (2015: 80.06%) of total revenue of piped gas business. During the year ended 31 March 2016, our total piped gas sales was approximately 523.72 million cubic metres ("m³") (of which controlling interests accounted for 220.67 million m³), representing a growth of 4.14% over last year. Among the total sales, 99.97 million m³ (of which controlling interests accounted for 68.67 million m³) were sold to the household customers, which represented a growth of 18.45% over last year; household gas consumption was relatively stable and was not affected by oil price volatility and macroeconomic impact. 423.75 million m³ (of which controlling interests accounted for 152.00 million m³) were sold to the C/I customers, which represented a growth of only 1.26% over last year. The reasons of the slowdown, in addition to year-on-year increase in the base of gas sales of C/I customers, were partly due to the effect of macroeconomic downturn on a number of customers, decline in energy demand and reduction in the use of gas. Besides, crude oil prices continued to fall leading to a substantial decline in alternative energy prices, resulting in increasing use of alternative energy sources and reduction in gas use of C/I customers who have products with relatively low added value and higher energy costs. These factors offsetted the increase in gas sales from the development of "coal to gas" customers.

A comparison of our sales volume of piped gas among the years of 2014 to 2016 is shown in Graph 2 below.

Graph 2: Total sales volume of piped gas

圖表二：管道燃氣銷售總量



業務回顧 (續)

管道燃氣業務 (續)

燃氣銷售

本財政年度，燃氣銷售收入約人民幣430,894,000元，較去年增加人民幣6,660,000元或1.57%，燃氣銷售收入佔管道燃氣業務總收入約74.48%（2015年：80.06%）。截至2016年3月31日止年度，我們的管道燃氣銷售量約52,372萬立方米（其中控股部分佔22,067萬立方米），較去年增加4.14%。其中，向居民用戶銷售燃氣9,997萬立方米（其中控股部分佔6,867萬立方米），較去年增加18.45%；居民的用氣量較穩定，沒有受到油價波動和宏觀經濟影響。向工商業用戶銷售燃氣42,375萬立方米（其中控股部分佔15,200萬立方米），較去年只增加1.26%。增速放緩的部分原因除工商業用戶銷售氣量的基數逐年增大外，一些客戶受宏觀經濟不景氣影響，用能需求下降而減少用氣。另外，原油價格持續下跌導致替代能源價格大幅下降，亦令產品附加值較低及能源成本佔比較高的工商業用戶增加了替代能源的用量而減少用氣。該等因素抵銷了開發「煤改氣」使用者的銷售量增加。

比較2014-2016年度我們管道燃氣銷售量可參考下面圖表二。



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Transportation, distribution and retail of LPG business

During the year, we continued to expand the territory of LPG business, and developed new projects through a variety of ways, such as acquisition, construction of gas stations, cooperation with original operators or local government bureaus. These projects expanded our markets in Yunnan, Guizhou, Hunan, Tianjin and other markets, in which we obtained the right to operate LPG business in main districts of Tianjin City, and entered into the Beijing LPG market this year. In addition, we placed great importance on the safety management and information construction of LPG business, actively established integrated information system so as to laid a foundation for improving management standard and core competitiveness, while the sound safety management system provided solid basis and scientific guidance for our safety management. We further improved management standard and provided quality and efficient customer service to create a more high-end corporate image.

Since the "8.12" explosion in Tianjin Port, the administrations of Tianjin City suspended subsequent approval processes for newly established LPG storage and distribution stations. Our previously approved Tianjin LPG project remained stagnant, and currently yet to complete. The original business plan for LPG business has been postponed and delayed. As the chemical and dangerous industry of Tianjin gradually back on track, we expect the construction of Tianjin LPG project can be resumed. We have changed the business strategies and obtained the right to operate LPG retail in main districts of Tianjin City, and the local LPG motorcade has been formed and commenced operation.

業務回顧 (續)

運輸、分銷及零售液化氣業務

年內，我們不斷拓展液化氣業務的版圖，透過收購、新建氣站、與原有經營者或當地政府部門合作等多種方式來開發新項目。該等項目擴大了我們於雲南、貴州、湖南、天津等地市場，其中今年我們取得天津市內主城區液化氣業務的合法經營權，並進軍北京液化氣市場。另外，我們對液化氣業務的安全管理及資訊化建設一直非常重視，積極建設整體的資訊化系統為提升管理水準和核心競爭力奠定了基礎，而完善的安全管理制度為我們之安全管理提供了堅實依據和科學指導。我們進一步提升管理水準及提供更優質高效的客戶服務，塑造高端優質的企業形象。

由於「8·12」天津港的大爆炸事件，使天津市各主管部門暫緩對於新建液化氣儲配站的後續審批程序，使我們原已批准立項的天津液化氣項目處於停滯狀態，故目前該項目尚未建成。原訂的液化氣業務計劃受到延誤及推遲。隨著天津市化危行業管理逐步恢復正軌，我們預計天津液化氣項目的建設可重新啟動。我們現已改變業務策略並取得天津市內主城區的液化氣零售的經營權，當地液化氣的運輸車隊經已形成，並已經開始營運。

Management Discussion and Analysis 管理層討論及分析

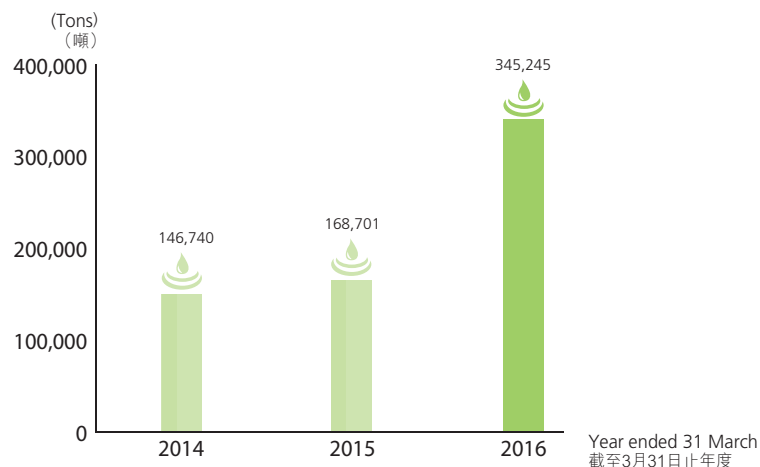
BUSINESS REVIEW (Continued)

Transportation, distribution and retail of LPG business (Continued)

During the year ended 31 March 2016, sales of LPG was approximately 345,245 tons (of which controlling interests occupied 69,575 tons) in total, representing an increase of 104.65% over last year. During the year, revenue from transportation, distribution and retail of LPG accounted for approximately RMB372,312,000, representing a decrease of RMB62,611,000 or 14.40% over last year, and representing 39.01% (2015: 44.91%) of our total revenue. A comparison of sales volume of LPG among the years of 2014 to 2016 is shown in Graph 3 below.

Graph 3: Sales volume of LPG

圖表三：液化氣銷售量



Barreled drinking water business

In order to improve our economic efficiency and create more added value, we commenced production and sales of barreled drinking water business with the support of transportation network established by LPG business in Tianjin City and its customer resources and the water drawing qualification in Tianjin area. But affected by the "8.12" Tianjin explosion, the construction progress of the LPG storage and distribution station located in Tianjin and the original business plans for the LPG the barreled drinking water businesses have been postponed and delayed. Current year sales was far behind the original business plan. We are currently reviewing and adjusting the business strategies for barreled drinking water. Subsequent to the completion of LPG retail networks in main districts of Tianjin City, as well as the completion of marketing training of barreled drinking water, the sales of barreled drinking water would be increased.

業務回顧 (續)

運輸、分銷及零售液化氣業務 (續)

截至2016年3月31日止年度，我們共銷售液化氣約345,245噸（其中控股部分佔69,575噸），較去年增加104.65%。本年度，運輸、分銷及零售液化氣收入約人民幣372,312,000元，較去年減少人民幣62,611,000元或14.40%和佔我們的總收入約39.01%（2015年：44.91%）。比較2014-2016年度液化氣銷售量可參考下面圖表三。

桶裝飲用水業務

為了提高我們的經濟效益，創造更多的附加值，我們本借天津市內液化氣業務建設的運輸網路和客戶資源，以及位於天津地區所擁有的取水資質，開展桶裝飲用水生產和銷售業務，但受「8.12」天津大爆炸影響，液化氣儲配站的施工進度和原有液化氣和桶裝飲用水的業務計劃受到延誤及推遲。本年度的銷售遠落後於原訂的商業計劃。我們現正檢討及調整桶裝飲用水的業務策略。隨著天津市主城區液化氣零售系統的建成，以及桶裝飲用水銷售的培訓工作完成，桶裝飲用水的銷售量應會提高。



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Lottery agency business

We currently sell China Welfare Lottery in Shenzhen, China and an instant lottery called “Keno Games Lottery” which is exclusively available in Shenzhen. In 2015, the lottery industry regulatory development of China led to changes of market condition and business environment. The operation of internet lottery distribution channels was suspended since March 2015 (“**Internet Suspension**”), and the regulatory approval process of new lottery products and distribution channels was extended. The relevant authorities of China implemented the above changes with the aim to improve transparency of the industry and purge misconduct. As a result of the relevant regulatory development, the lottery market of China experienced a short-term resistance and total lottery sales declined over the year. In 2015, total sales of welfare lottery in the Chinese lottery market were approximately RMB142.3 billion, representing a decrease of 4% over 2014. Internet Suspension also affected traditional products (including lotto and number games) and high-frequency games. During this year, our lottery agency business generated revenue of approximately RMB2,831,000, representing a decrease of RMB634,000 or 18.30% over last year. Segment loss was approximately RMB4,365,000 (2015: RMB9,373,000). Under such circumstance, the Group intends to minimise its exposure and maximise the amount to be recovered. On 28 June 2016, the Group and Yongheng Development Corporation Limited and Yongheng Development Group (Shenzhen) Co., Ltd. (collectively as the “**Purchasers**”) entered into the equity transfer agreements to disposal the entire equity interests in Shenzhen Yongheng Le Cai Technology Development Limited (“**Shenzhen Le Cai**”); Shenzhen Yongheng Jin Cai Technology Development Limited and Shenzhen Cai Cai Le Electronic Entertainment Technology Development Limited (collectively as “**Lottery Companies**”) for the total consideration of RMB73,000,000, which shall be satisfied by the Purchasers as to (i) RMB20,000,000 in cash and in instalment and (ii) RMB53,000,000 settled through assumption of the debt of RMB53,000,000 owing by the Group to Shenzhen Le Cai. The directors of the Purchasers (Mr. Yang Songsheng and Mr. Yeung Paak Ching) are also directors of the Lottery Companies. Despite that the Purchasers are connected persons of the Company at the subsidiary level, the Lottery Companies is an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, the Purchasers and their respective ultimate beneficial owners are not connected persons of the Company. As such, the Disposal does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. For further details of disposal, please refer to the Company’s announcement dated 28 June 2016.

業務回顧 (續)

彩票代理業務

我們現於中國深圳市代銷中國福利彩票，及深圳獨有的「快樂彩」的快開彩票。於2015年，中國彩票業監管發展導致市況及經營環境轉變。互聯網彩票配送渠道自2015年3月起暫停運作（「**互聯網暫停**」），新彩票產品及配送渠道的監管審批程序延長。中國有關部門實行上述變動旨在提高行業透明度，整肅不當行為。基於有關監管發展，中國彩票市場出現短暫阻力，年內彩票總銷售額倒退，於2015年，中國彩票市場之福彩電腦票總銷售額約人民幣1,423億元，較2014年下跌4%。互聯網暫停同時影響傳統產品（包括樂透及數字遊戲）及高頻遊戲。本年度，我們的彩票代理業務共實現收入約人民幣2,831,000元，較去年減少人民幣634,000元或18.30%。分部業績錄得約人民幣4,365,000元（2015年：人民幣9,373,000元）虧損。在上述情況下，本集團有意限制其風險及盡早從彩票業務收回最多金額，於2016年6月28日，本集團與永恆發展集團有限公司及永恆發展集團（深圳）有限公司（統稱「**買方**」）訂立股權轉讓協議，出售深圳市永恆樂彩科技開發有限公司（「**深圳樂彩**」）、深圳市永恆進彩科技開發有限公司及深圳彩樂電子娛樂科技開發有限公司（統稱「**彩票公司**」）全部股本權益，總代價為人民幣73,000,000元，將由買方按以下方式支付(i)人民幣20,000,000元以現金分期支付；及(ii)以承擔本集團對深圳樂彩人民幣53,000,000元債務的方式支付。買方之董事及最終實益擁有人（楊松生先生及楊佰青先生）現亦為彩票公司的董事，儘管買方為本公司附屬公司層面之關連人士，根據上市規則第14A.09條，彩票公司為本公司之非重大附屬公司，買方及其最終實益擁有人並不是本公司之關連人士。因此出售事項並不構成上市規則第14A章項下本公司之關連交易。進一步詳情請參閱本公司日期為2016年6月28日的公布。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Lottery agency business (Continued)

The revenue for the years of 2015 and 2016 is shown in Graph 4 below:

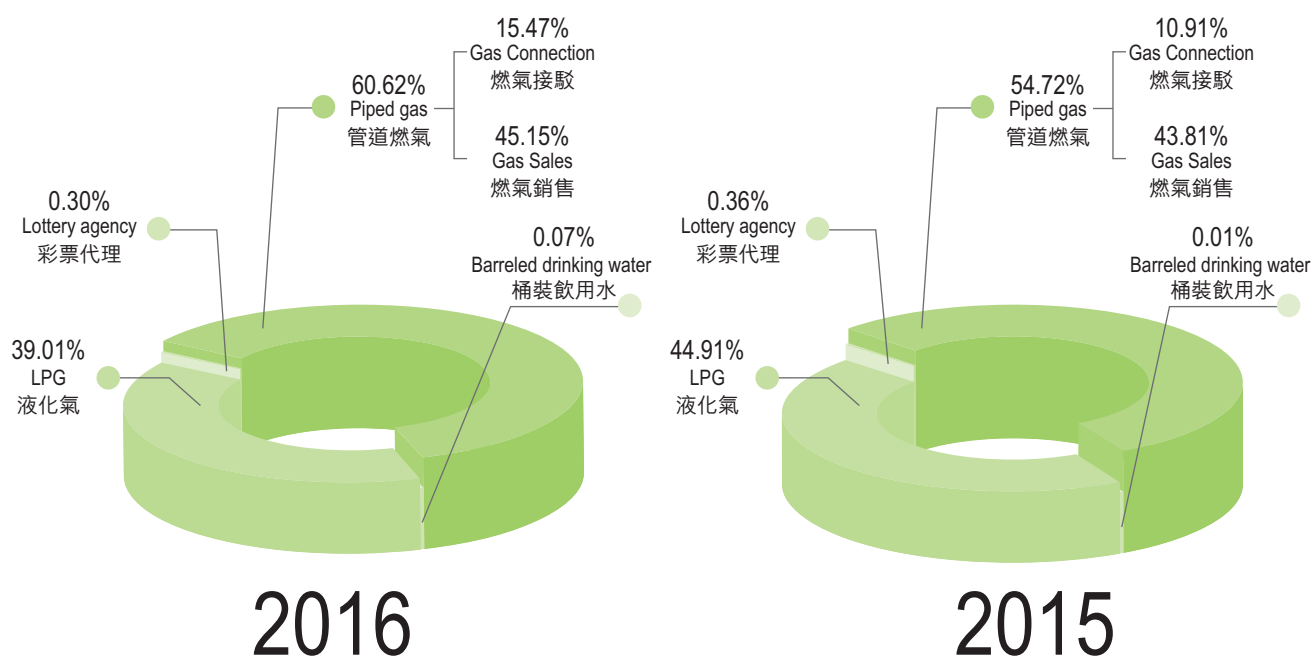
Graph 4: Comparison of revenue mix (for year ended 31 March)

圖表四：比較收入組合（截至3月31日止年度）

業務回顧（續）

彩票代理業務（續）

2015年及2016年度收入組合可參考下面圖表四：





Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

New projects during the reporting period

During the year ended 31 March 2016, we acquired/set up a total of two (2) piped gas and six (6) LPG projects. As at 31 March 2016, we managed a hundred projects in China. The new projects are located in regions with developed C/I sectors and promising prospects, therefore, the scale of our gas sales operation may further expand. In addition, the new projects are close to our current projects, which we may benefit from economies of scale and synergistic effect, and reduce operating costs. Some projects are located in new markets, which help us to enlarge our sales networks and capture market share. In the face of energy consumption structure adjustment and the advancement of urbanisation and industrialisation in China, we expect that there will be more opportunities for the new projects in the future.

FINANCIAL REVIEW

Liquidity and capital resources

At 31 March 2016, the consolidated financial position of the Group is as follows:

業務回顧 (續)

報告期內新增項目

截至2016年3月31日止年度，我們共投資／成立2個管道燃氣和6個液化氣項目。於2016年3月31日，我們在國內所管理的項目共有100個。新增項目當地的工商業均比較發達，發展前景非常可觀，可進一步擴大我們售氣規模。同時，新增項目距離我們現有項目都比較接近，可充分發揮我們的規模優勢，產生協同效應，降低運營成本。部分項目則進軍新市場，有利於我們進一步擴大銷售範圍，搶佔市場份額，面對中國能源結構調整、城鎮化和工業化的推進，我們預計未來還將會不斷出現新項目的機會。

財務回顧

流動資金及資本來源

於2016年3月31日，本集團的綜合財務狀況如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Non-current assets	非流動資產	1,629,290	1,816,533	(187,243)
Current assets	流動資產	436,496	373,553	62,943
Current liabilities	流動負債	(265,918)	(269,703)	3,785
Non-current liabilities	非流動負債	(195,458)	(187,623)	(7,835)
		1,604,410	1,732,760	(128,350)
Equity attributable to owners of the Company	本公司擁有人權益	1,439,422	1,586,714	(147,292)
Non-controlling interests	非控股權益	164,988	146,046	18,942
		1,604,410	1,732,760	(128,350)

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and capital resources (Continued)

As at 31 March 2016, the bank balances and cash of the Group amounted to approximately RMB305,147,000 (2015: approximately RMB253,839,000), and the total borrowings amounted to approximately RMB219,113,000 (2015: approximately RMB213,821,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and equity attributable to owners of the Company, was 13.21% (2015: 11.88%).

Operating cash flow before movements in working capital amounted to approximately RMB145,154,000, representing an increase of RMB39,264,000 or 37.08% over last year. Such increase was due to the increase in revenue from gas connection construction contracts, driven the increase in gross profit.

Net cash used in investing activities amounted to approximately RMB67,525,000, representing a decrease of RMB55,206,000 or 44.98% over last year. The decrease was mainly due to the decrease in capital expenditure during the year.

Net cash used in financing activities of approximately RMB18,546,000 (2015: net cash generated from financing activities of approximately RMB1,314,000), which was due to the repayment to a joint venture and no capital contribution from non-controlling interest of subsidiaries this year.

Borrowing structure

As at 31 March 2016, the total borrowings of the Group were approximately RMB219,113,000 (2015: approximately RMB213,821,000), which mainly comprised domestic bank and other borrowings denominated in Renminbi of the project companies in China; consideration payable and amount due to a former director. Bank and other borrowings are calculated by reference to the interest rate announced by the People's Bank of China plus certain basis point, mainly applying to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings amounted to approximately RMB3,199,000 (2015: approximately RMB7,250,000) which were secured by certain assets with carrying amount of approximately RMB4,780,000 (2015: approximately RMB44,609,000), others were unsecured. Short-term borrowings amounted to approximately RMB28,227,000 (2015: approximately RMB30,778,000), while others were long-term borrowings due after one year. Details of the capital and other commitments and pledge of assets are set out in notes 42 and 43 to the consolidated financial statements respectively.

財務回顧 (續)

流動資金及資本來源 (續)

於2016年3月31日，本集團的銀行結餘及現金約人民幣305,147,000元（2015年：約人民幣253,839,000元），而借貸總額相等於約人民幣219,113,000元（2015年：約人民幣213,821,000元），負債與資本比率（即借貸總額與借貸和本公司擁有人權益比率）為13.21%（2015年：11.88%）。

營運資金變動前之經營現金流量約人民幣145,154,000元，較上年增加人民幣39,264,000元或37.08%。主要是今年燃氣接駁建築合約收入上升，帶動毛利增加。

投資活動所用現金淨額約人民幣67,525,000元，較上年減少人民幣55,206,000元或44.98%，主要是今年資本性開支減少。

融資活動所用現金淨額約人民幣18,546,000元（2015年產生現金淨額約人民幣1,314,000元），主要是向一間合資企業還款及今年並無附屬公司非控股權益注資。

借貸結構

於2016年3月31日，本集團的借貸總額約為人民幣219,113,000元（2015年：約人民幣213,821,000元），主要為項目公司在國內當地銀行及其他的人民幣貸款；應付代價款項及應付一名前董事款項。銀行及其他貸款以中國人民銀行公布息率加若干基點計算，作為管道燃氣建設、日常流動資金及營運開支。除了約人民幣3,199,000元（2015年：約人民幣7,250,000元）的貸款需要用賬面值約人民幣4,780,000元（2015年：約人民幣44,609,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款約人民幣28,227,000元（2015年：約人民幣30,778,000元），其餘則為超過一年的長期貸款。而資本及其他承擔及資產抵押詳情請分別參考給財務報表附註42及43。



Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital structure

Our long-term capital comprised equity attributable to owners of the Company and borrowings, which was confirmed by the sound debt-to-capitalisation ratio stated in the section headed “Liquidity and capital resources” above.

Foreign exchange risk

As all of our operations are in China and substantially all of its revenue and expenses are denominated in Renminbi, there were no significant foreign exchange risk in its operation. In August 2015, the exchange rate of Renminbi fluctuated significantly, the Directors noted that fluctuation of the exchange rate between Hong Kong dollar and Renminbi may lead to potential foreign exchange risk. We currently do not have foreign currency hedging policy but monitor the market trends of exchange rates closely, from time to time, and adopt appropriate measures when necessary.

Capital and other commitments

As at 31 March 2016, our capital and other commitments amounted to approximately RMB43,408,000 (2015: RMB57,773,000), mainly attributable to running district gas pipelines construction, prepaid lease payments and acquisition of a subsidiary. Please refer to note 42 to the consolidated financial statements for details.

Contingent liabilities

As at 31 August 2015, Beijing Civigas Co., Ltd. (“Beijing Civigas”) (a wholly-owned subsidiary of the Company) together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee in favor of the bank for the loan of RMB100,000,000 granted to Fujian Province An Ran Gas Investments Co., Ltd. (“Fujian An Ran”) (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company’s announcement dated 31 August 2015. Up to 31 March 2016, Fujian An Ran has drawn the whole facility line. Save as disclosed, as at 31 March 2016, we had no material contingent liabilities.

Employees and remuneration policy

As at 31 March 2016, we had approximately 1,600 employees, most of them were stationed in China. The employees’ salaries are determined from time to time with reference to their duties and responsibilities with the Group, business performance, profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

財務回顧 (續)

資本結構

我們的長期資本包括本公司擁有人權益和借貸，從上文「流動資金及資本來源」一節所述之健康負債與資本比率獲得確認。

外匯風險

我們的業務均在中國，絕大部份收入與支出以人民幣為主，所以在營運上並無面對重大外匯波動風險，2015年8月，人民幣匯率大幅波動，董事注意到港元兌人民幣之匯率出現波動而可能引致潛在外匯風險，現時我們並無外幣對沖政策，然而，我們會不時對市場的匯率走勢緊密地進行監控，在有需要時做出適當調整。

資本及其他承擔

於2016年3月31日，我們的資本及其他承擔約人民幣43,408,000元（2015年：人民幣57,773,000元），主要為地區管網鋪設、預付土地及收購一間附屬公司。詳情請參考綜合財務報表附註42。

或然負債

於2015年8月31日，本公司全資附屬公司北京中民燃氣有限公司（「北京中民」）連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意向銀行為授予本集團合資企業福建省安然燃氣投資有限公司（「福建安然」）（作為借款人）人民幣100,000,000元貸款作出連帶責任企業擔保。此交易之詳情載於本公司日期為2015年8月31日之公布。截至2016年3月31日止年度，福建安然已提取整個融資額度。除以上披露者外，於2016年3月31日，我們並無重大或然負債。

僱員及薪酬政策

於2016年3月31日，我們共有1,600多名僱員，其中大部分駐於中國境內。僱員薪酬乃不時參考彼等於集團之職責、業務表現、盈利能力及市場狀況釐定。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Purchase, sale and repurchase of the Company's listed securities

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

CORPORATE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

We adhere to pursue long term sustainable development in the communities in which certain business and operations located. We understand the importance of the opinions and interests of its equity holders (such as shareholders, regulators, employees and the public) when making business decisions. We will continue to advance in corporate governance, energy conservation, remuneration of employees, general social welfare and etc.

SOCIAL ENVIRONMENT PROTECTION

As a responsible clean energy distributor, we are committed to the promotion and the use of clean energy in order to minimise the environmental damage caused by energy demand for economic development. Through the construction of city-gas distribution network, we encourage C/I customers and residential households to replace high polluting coal and oil with clean energy, such as natural gas and LPG, we vigorously promote the "coal to gas" project. Coal-fired boilers are replaced by natural gas boilers to reduce pollutant emission. In 2015-2016, we promoted the use of natural gas and LPG of approximately 523.72 million m³ and 345,245 tons, achieved a saving (substitution) of 1.20 million tons standard coal, reduced emissions of carbon dioxide 2.98 million tons, sulfur dioxide 0.09 million tons, nitrogen oxide 0.04 million tons.

PARTICIPATION IN SOCIETY

We are committed to be a responsible party in society, and strive to actively contribute to local community. We encourage employees to participate in various volunteer activities, establish a strong community network, render assistance and support to people in need, so that employees have opportunities to go out of workplace to establish relationships with others. They can gain experience related to teamwork when contributing to local community.

財務回顧 (續)

購買、出售及購回本公司之上市證券

於本報告期內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

企業環境及社會責任

我們堅持追求各項業務及經營所在社區之長期可持續發展。我們亦深明於作出商業決定時，其權益持有人（如股東、監管人、僱員及公眾）之意見及利益有其重要性。我們會繼續於企業管治、節約能源、僱員薪酬及一般社會福利等方面不斷進步。

保護社會環境

作為一家負責任的清潔能源分銷商，我們致力於清潔能源的推廣和使用，減少在經濟發展中能源需求對環境造成的損害。我們通過城市燃氣分銷網絡的建設，用天然氣及液化氣等清潔能源替代煤、石油等高污染能源在工商業及居民日常生活中的使用，大力推進「煤改氣」工程，將燃煤鍋爐改為天然氣鍋爐，降低污染物排放，2015-2016年，我們推廣使用天然氣約52,372萬立方米及液化氣345,245噸，已實現節約（替代）119.52萬噸標準煤，減排二氧化碳297.90萬噸、二氧化硫8.96萬噸、氮氧化物4.48萬噸。

社會參與

我們致力成為社會上負責任一員，力求為本地社會積極貢獻。我們鼓勵僱員參與各種義務活動，締造有力社區網絡，為有需要人士提供協助及支援，讓僱員有機會走出工作場所，與他人建立聯繫，在為本地社會貢獻時獲取團隊合作相關經驗。



Management Discussion and Analysis 管理層討論及分析

PROSPECTS

In 2015, the national GDP reached a year-on-year growth of 6.9% over last year, accomplishing the mission of “12th Five-Year Plan”, and laying a solid foundation of “13th Five-Year Plan” for economic and social development and establishing moderately prosperous society. Year 2016 is a critical moment for the economic structural adjustment of China. The Chinese government adheres to the general objective of seeking progress amidst stability, continues to obtain innovative macro-control ideas and methods, further promotes structural reforms, strives to promote moderately high speed economic growth, and steps into middle to high-end standards. Adjustment and reform of domestic energy structure provide excellent opportunities for the development of the gas industry.

Piped gas business

As a clean and efficient fossil fuel, natural gas has long been awarded the Chinese government’s attention and support. National level energy structure optimisation and environmental pollution control will be the main driving forces for natural gas consumption. In accordance with the “Energy Development Strategy Action Plan (2014-2020)” 《能源發展戰略行動計劃(2014-2020年)》 announced by the Office of the State Council, by 2020, the proportion of non-fossil energy among primary energy consumption will reach 15%, the proportion of natural gas will reach 10% or more, and the proportion of coal will be controlled at less than 62%. In October 2015, the “Proposal on Formulating the 13th Five-Year Plan on National Economic and Social Development” 《中共中央關於制定國民經濟和社會發展第十三個五年規劃的建議》 was endorsed at the Fifth Plenary Session of the 18th Central Committee, the current status of domestic air pollution was particularly concerned. In order to implement the air pollution prevention and control action plan, achieve certain important indicators by 2017 and accomplish the mission of green growth in the “13th Five-Year Plan”, energy restructuring must be accelerated and the use of various clean energy, representing with natural gas, must be substantial increased. During the period of “13th Five-Year Plan” and the subsequent period, the proportion of coal consumption will be further reduced, while natural gas and non-fossil energy will continue to grow rapidly. With the encouragement and support of Chinese macro-economic policies and the national Energy Development Strategy, there is a good prospect for the development of the Group’s natural gas industry.

前景展望

2015年全國GDP比上年同期增長6.9%，實現了「十二五」圓滿收官，為「十三五」經濟社會發展、決勝全面建成小康社會奠定了堅實基礎。2016年，中國經濟到了結構調整的關鍵時刻，中國政府堅持穩中求進工作總基調，不斷創新宏觀調控思路與方式，深入推進結構性改革，努力促進經濟保持中高速增長、邁向中高端水準。國內能源結構的調整及改革，為燃氣行業的發展提供了良好契機。

管道燃氣業務

天然氣作為清潔高效的化石能源，長期以來得到了我國政府的高度重視和支持，國家層面的能源結構優化和環境污染治理將成為天然氣消費最主要的推動力。根據國務院辦公廳發布的《能源發展戰略行動計劃(2014-2020年)》，到2020年，非化石能源佔一次能源消費比重將達到15%，天然氣比重達到10%以上，煤炭消費比重控制在62%以內。2015年10月第十八屆五中全會通過的《中共中央關於制定國民經濟和社會發展第十三個五年規劃的建議》中，對目前國內大氣污染現狀尤為關注。要完成大氣污染防治的行動計劃、到2017在一些重要指標上達標，要實現十三五關於綠色增長的目標，就必須加快能源轉型，大量增加使用以天然氣為代表的各種清潔能源。「十三五」及今後一段時期，煤炭消費比重將進一步下降，天然氣和非化石能源將繼續較快增長。相信在中國宏觀經濟政策及國家能源發展戰略的鼓勵與支持下，本集團的天然氣行業會有良好發展前景。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

Piped gas business (Continued)

Subsequent to the improvement of natural gas pricing mechanism by the NDRC in 2015, the marketisation of natural gas price is further enhanced. There is a larger space for independent pricing of both supply and demand sides, which benefit to agree mutually acceptable prices for both sides and help to increase natural gas sales. In addition, the use of ladder pricing system for residential gas will enhance the rationalisation of residential gas price margin and increase sales revenue of gas operating enterprises to a certain extent. In the future, we will actively respond to and implement national price reform policies, promote the continuous growth of the Group's natural gas sales business.

It is a major strategic decision for the energy development of China in the new era to vigorously develop and utilise natural gas, improve energy structure, reduce air pollution and achieve sustainable development. We understand the government's determination and firm standing to promote the use of natural gas and the reform of natural gas from the aforesaid policies. We will adapt to the situation, respond to the call, carefully implement government policies, increase our efforts to promote the utilisation of clean energy, and explore methods to improve the gas utilisation ratio in our markets. We believe that, with the encouragement of national favourable policies and our unremitting efforts, our piped gas business will continue to develop steadily, bringing considerable benefits to the shareholders.

Transportation, distribution and retail of LPG business

In 2015, the apparent consumption of LPG increased over last year, with annual total consumption of approximately 33.80 million tons, representing a year-on-year increase of 18.97%. The total domestic LPG import in 2015 was approximately 12.0881 million tons, representing a year-on-year increase of 70% over last year. The domestic LPG commodity supply in 2015 was approximately 21.7113 million tons, of which the major refinery LPG supply was approximately 14.6366 million tons, representing approximately 67.41% of the total supply; and the LPG supply of non-major LPG manufacturers comprising local refineries and gas processing enterprises was approximately 7.0747 million tons, representing approximately 32.59% of the total supply.

前景展望 (續)

管道燃氣業務 (續)

隨著2015年發改委完善天然氣定價機制，進一步提高了天然氣價格的市場化程度，加大了供需雙方自主定價的彈性空間，有利於雙方商定出雙方均能接受的價格，從而有利於天然氣銷售量的增加。另外天然氣居民氣價採用階梯氣價，將有利於居民用氣差價的合理化及一定程度上增加燃氣經營企業的銷售收入。未來我們將積極回應及落實國家的價改政策，推動本集團的天然氣銷售業務不斷增長。

大力開發和利用天然氣，改善能源結構，減少大氣污染，實現可持續發展，是新世紀我國能源發展的重大戰略抉擇。從以上政策中，我們看到了政府發展天然氣利用及天然氣改革之巨大決心和堅定立場，我們將順應形勢，響應號召，認真貫徹執行政府政策，加大清潔能源利用宣傳力度，挖掘提高市場區域內的氣化率。相信在國家大好政策的鼓勵和我們的不懈努力下，我們的管道燃氣業務將繼續穩步發展，為股東帶來可觀收益。

運輸、分銷及零售液化氣業務

2015年液化氣表觀消費量較去年有所增加，全年累計消費量約3,380萬噸，同比增加18.97%。2015年國內液化氣進口總量約1,208.81萬噸，同比去年增加70%。2015年國內液化氣商品供應量約2,171.13萬噸，其中主營煉廠液化氣供應量約1,463.66萬噸，佔供應總量約67.41%；而由地方煉廠及燃氣深加工企業組成的非主營廠家液化氣供應量約707.47萬噸，佔總供應量約32.59%。



Management Discussion and Analysis 管理層討論及分析

PROSPECTS (Continued)

Transportation, distribution and retail of LPG business (Continued)

The main advantages of natural gas substituting LPG are low price and clean performance. In 2015, due to the pressure of low international crude oil price and domestic economic downturn, LPG market prices remained at low level, diminishing the advantage of natural gas price. In addition, the development of natural gas is restricted by pipeline transport and resource supply amount. LPG has a huge market potential in medium and small towns, large scale rural areas and city borders where natural gas pipelines cannot be reached. Under the urbanisation progress in China, the government's implementation of environment treatment measures, higher expectations for the quality of life and environment and growing urban and rural household income, demand for LPG continue to grow, creating huge potential for the growth.

LPG is a clean energy which can be used in different industries, and has a huge market for development in China. We will continue to carry out market research, seek more opportunities for development and cooperation, and constantly develop new types of business, operate new varieties of LPG, develop new markets; put full emphasis on LPG retail business, accelerate the establishment of terminal retail network, unify operation management model, unify gas source procurement, and enhance the advantages to improve the operating efficiency of the Group.

前景展望 (續)

運輸、分銷及零售液化氣業務 (續)

天然氣替代液化氣的主要優勢在於低廉的價格以及潔淨的性能，2015年國際原油低價壓制，國內經濟不景氣情況下，液化氣市場價格徘徊在低位，使得天然氣價格優勢降低，此外，天然氣市場的發展受到輸送管線和資源供給量的制約，液化氣在中小城鎮、廣大鄉村以及城市邊緣管道天然氣達不到的地方有著巨大的市場潛力。又隨著國家城鎮化的推進，國家環境治理的實施，人民對生活品質、環境品質要求的提高，城鄉居民收入的增加，市場對液化氣的需求也會不斷增長，液化氣的用氣需求增長的潛力將是巨大的。

液化氣是一種清潔能源，可以在不同領域內進行使用，中國依然有很大的液化氣發展市場。我們將繼續開展市場調研，尋求更多的發展機會和合作機遇，不斷發展新業務類型，經營新液化氣品種，開發新市場；充分重視液化氣零售業務，加速終端零售網路的建設，統一經營管理模式，統一氣源採購，增加優勢，提高本集團的經營效益。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

Barreled drinking water business

Barreled drinking water induces the revolution of drinking water, as the emergence of barreled water is in line with the healthy, safe drinking water demand of people who enjoy rising quality of life. Moreover, the lower prices of water dispenser, barrel, and other production equipment reduces the sales price of barreled water, and the market has been developed rapidly. With the rapid growth of domestic barreled water for several consecutive years, nowadays, the main consumption body of the drinking water industry market in China has gradually shifted from family to unit, site, and factory. On this occasion, we will adopt various marketing strategies to increase the Group's market share of barreled water and will ensure the efficient use of our existing resources to create more profit.

Mr. Fan Fangyi

Managing Director and Executive Director

Beijing, 30 June 2016

前景展望 (續)

桶裝飲用水業務

桶裝水引發了一場飲用水的革命，桶裝水的出現順應了生活品質日益提高的人們對於飲水健康、安全的需求，並且隨著飲水機、水桶、生產設備等價格的降低，桶裝水的銷售價格也在不斷降低，市場得到了快速的發展。隨著國內桶裝水連續幾年高速增長，發展至今，我國飲用水行業市場消費主體逐步從家庭到單位和工地、工廠等轉變。值此之際，我們將不斷採取各種行銷手段大力擴大本集團的桶裝水市場，充分高效利用本集團現有資源，創造更大利潤。

范方義先生

董事總經理及執行董事

北京，2016年6月30日

Biography of Directors 董事之履歷

EXECUTIVE DIRECTOR

Dr. Mo Shikang

Chairman of the Board

Aged 58

Director since 30 April 2004

Chairman since 1 August 2013

holds entirely interests in Ping Da Development Limited, a substantial shareholder of our Company, details of which be disclosed in the Report of the Directors under this annual report

Other positions held within our Group:

- chairman of Nomination Committee
- member of Remuneration Committee
- chairman of the board of Beijing Civigas Co., Ltd., a wholly owned subsidiary of our Company
- director of certain principal subsidiaries of our Group

Academic background:

- Bachelor degree in Sciences from the Tianjin Education University, China
- Master degree in Economics from the Tianjin University of Finance and Economics, China
- Doctor degree in Economics from the Nankai University, China

Other current major offices:

- part-time professor of the Faculty of Statistics of the Renmin University of China
- supervising tutor of Master degree students of the Faculty of Statistics of the Renmin University of China

Experiences:

- has substantial experiences in the development and management of gas projects in China

Other:

- father of Ms. Mo Yunbi, an executive director of our Company

執行董事

莫世康博士

董事會主席

58歲

自2004年4月30日起出任董事

自2013年8月1日起出任主席

持有我們公司主要股東平達發展有限公司之全部權益，詳情載於本年報之董事會報告內

於我們集團所擔任的其他職位：

- 提名委員會主席
- 薪酬委員會成員
- 我們公司全資附屬公司北京中民燃氣有限公司董事長
- 我們集團部分主要附屬公司出任董事職務

學術背景：

- 中國天津師範大學理學學士學位
- 中國天津財經大學經濟學碩士學位
- 中國南開大學經濟學博士學位

其他現在主要職務：

- 中國人民大學統計學院兼職教授
- 中國人民大學統計學院碩士學位研究生導師

工作經驗：

- 於中國發展及管理燃氣項目方面擁有豐富經驗

其他：

- 我們公司執行董事莫雲碧小姐的父親

Biography of Directors 董事之履歷

Mr. Zhang Hesheng

Deputy Chairman of the Board

Aged 62

Director and Deputy Chairman since 21 March 2005

Other positions held within our Group:

- member of Remuneration Committee
- director of a subsidiary of our Group

Academic background:

- MBA degree from the La Trobe University, the Australia

Experiences:

- joined the initial financial securities industry in China in late 1980s
- acted as senior management in various securities companies including Wanguo Holdings Limited, Guotai Securities Company Limited and Guotai Junan Securities Company Limited, and engaged in the provision of services to securities and financial investment; securities brokerages; investment banking; financial research and analysis
- has extensive experiences in financial and capital markets

張和生先生

董事會副主席

62歲

自2005年3月21日起出任董事及副主席

於我們集團所擔任的其他職位：

- 薪酬委員會成員
- 我們集團一附屬公司出任董事職務

學術背景：

- 澳洲拉籌伯大學工商管理碩士學位

工作經驗：

- 80年代後期投身中國初創金融證券業
- 先後在萬國證券公司、國泰證券有限公司及國泰君安證券有限公司等證券公司擔任高級職務，從事證券金融投資、證券經紀、投資銀行、財務分析及研究等證券公司業務
- 於金融及資本市場擁有豐富經驗



Biography of Directors 董事之履歷

Mr. Chu Kin Wang Peleus

Deputy Chairman of the Board

Aged 52

Director since 1 December 2008

Deputy Chairman since 23 March 2015

Other positions held within our Group:

- director of certain subsidiaries of our Group

Academic background:

- Master degree in Business Administration from the University of Hong Kong

Qualification:

- fellow practising member of the Hong Kong Institute of Certified Public Accountants (*FCPA (Practising)*)
- fellow member of the Association of Chartered Certified Accountants (*FCCA*)
- associate member of the Hong Kong Institute of Chartered Secretaries (*ACS*)
- associate member of the Institute of Chartered Secretaries and Administrators (*ACIS*)

Other current major offices:

- director of the following companies listed on the Main Board of the Stock Exchange:

Independent non-executive director

- EYANG Holdings (Group) Co. Limited
(stock code: 00117)
- China First Capital Group Limited (formerly known as China Vehicle Components Technology Holdings Limited)
(stock code: 01269)
- Huayu Expressway Group Ltd.
(stock code: 01823)
- Flyke International Holdings Ltd.
(stock code: 01998)

Non-executive director

- Perfect Group International Holdings Limited
(stock code: 03326)

朱健宏先生

董事會副主席

52歲

自2008年12月1日起出任董事

自2015年3月23日起出任副主席

於我們集團所擔任的其它職務:

- 我們集團部分附屬公司出任董事職務

學術背景:

- 香港大學工商管理碩士學位

專業資格:

- 香港會計師公會資深執業會員
- 英國特許公認會計師公會資深會員
- 香港特許秘書公會會士
- 英國特許秘書及行政人員公會會士

其他現在主要職務:

- 為以下聯交所主板上市的公司之董事:

獨立非執行董事

- 宇陽控股(集團)有限公司
(股票代號: 00117)
- 中國首控集團有限公司(前稱中國車輛零部件科技控股有限公司)
(股票代號: 01269)
- 華昱高速集團有限公司
(股票代號: 01823)
- 飛克國際控股有限公司
(股票代號: 01998)

非執行董事

- 保發集團國際控股有限公司
(股票代號: 03326)

Biography of Directors 董事之履歷

- independent non-executive director of the following companies in the Growth Enterprise Market of the Stock Exchange:
 - Madison Wine Holdings Limited
(stock code: 08057)
 - Telecom Service One Holdings Limited
(stock code: 08145)
 - SkyNet Group Limited
(formerly known as EDS Wellness Holdings Limited)
(stock code: 08176)

Past office:

- resigned as an independent non-executive director of the following company listed on the Main Board of the Stock Exchange:
 - National Agricultural Holdings Limited
(stock code: 01236) on 11 September 2015

Experiences:

- over 25 years of professional experiences in auditing, accounting and financial management for both private and listed corporations

- 為以下聯交所創業板上市的公司之獨立非執行董事：
 - 麥迪森酒業控股有限公司
(股票代號：08057)
 - 電訊首科控股有限公司
(股票代號：08145)
 - 航空互聯集團有限公司
(前稱EDS Wellness Holdings Limited)
(股票代號：08176)

前任職務：

- 辭任以下聯交所主板上市的公司之獨立非執行董事職務：
 - 於2015年9月11日辭任
國農控股有限公司 (股票代號：01236)

工作經驗：

- 於私人及上市公司核數、會計及財務管理方面累積逾25年之專業經驗



Biography of Directors 董事之履歷

Mr. Fan Fangyi

Managing Director

Aged 39

Director and Managing Director since 1 September 2015

Other positions held within our Group:

- a director and the president of Beijing Civigas Co., Ltd., a wholly owned subsidiary of our Company
- director of certain principal subsidiaries of our Group

Academic background:

- Degree in Economics from the Renmin University of China

Professional qualification:

- Legal Professional Qualification* from the Ministry Justice of the People's Republic of China
- registered as a non-practising member of the Beijing Institute of Certified Public Accountants

Experiences:

- has over ten (10) years of experience in the management of the Group and is familiar with the scope of the Group's operation in all aspect
- has worked in Grant Thornton (Beijing) Certified Public Accountants and was responsible for auditing
- has engaged by Wah Ying International (Holdings) Limited* and was in charge of various investment business projects
- has extensive experiences in investment banking sector, auditing and merger and acquisition

* For identification purpose only

范方義先生

董事總經理

39歲

自2015年9月1日起出任董事及董事總經理

於我們集團所擔任的其他職位：

- 我們公司全資附屬公司北京中民燃氣有限公司董事兼總裁
- 於本集團部分主要附屬公司擔任董事一職

學術背景：

- 中國人民大學經濟學學士學位

專業資格：

- 中國司法部授予之法律職業資格
- 北京註冊會計師協會註冊為非執業會員

工作經驗：

- 在管理本集團方面擁有逾10年經驗，並熟悉本集團營運之各項範疇
- 曾於中京富會計師事務所從事審計工作
- 曾受聘於華銀國際（控股）有限公司負責多項投資業務項目
- 於投資銀行業務、審計及企業併購方面擁有豐富經驗

Biography of Directors 董事之履歷

Ms. Mo Yunbi

Aged 26

Director since 13 January 2015

Other positions held within our Group:

- Director of a subsidiary of our Group

Academic background:

- Bachelor degree in Business Administration with First Class Honours from the University of Bedfordshire, the United Kingdom
- Master of Science in Agricultural Economics with Distinction from the University of Reading, the United Kingdom

Experiences:

- engaged as an food and safety analyst in a private entity in China

Other:

- daughter of Dr. Mo Shikang, our chairman of the Board and an executive director of our Company

莫雲碧小姐

26歲

自2015年1月13日起出任執行董事

於我們集團所擔任的其它職務：

- 我們集團一附屬公司出任董事職務

學術背景：

- 英國貝德福德大學工商管理學士學位（一級榮譽）
- 英國雷丁大學農業經濟學碩士（優異等級）

工作經驗：

- 曾於中國一間私人企業任食品安全計量分析師

其他：

- 我們公司董事會主席及執行董事莫世康博士之女兒



Biography of Directors 董事之履歷

NON-EXECUTIVE DIRECTOR

Mr. Jin Song

Aged 45

Director since 11 April 2005

Managing Director since 31 December 2007 and re-designated as non-executive Director on 1 September 2015

Term of office: 1 September 2015 to 2016 annual general meeting

Other positions held within our Group:

- a director of joint venture of our Group

Academic background:

- MBA degree from Oklahoma City University, the United States of America

Experiences:

- engaged by Shenzhen Huawei Technologies Co., Ltd. for marketing and project management
- worked for years in investment banking business with Guangzhou Security Company Limited and Huatai Securities Co., Ltd.
- has substantial experiences in investment banking as well as merger and acquisition of gas enterprises in China
- has over ten (10) years of experience in development and management of gas projects in China

非執行董事

靳松先生

45歲

自2005年4月11日起出任董事

自2007年12月31日起出任董事總經理，於2015年9月1日調任為非執行董事

任期：2015年9月1日至2016年股東週年大會

於我們集團所擔任的其他職位：

- 我們集團一合資企業出任董事職務

學術背景：

- 美國奧克拉荷馬市大學工商管理碩士學位

工作經驗：

- 曾於深圳華為技術有限公司從事市場計劃及項目管理工作
- 曾於廣州證券有限公司及華泰證券有限公司從事投資銀行業務多年
- 於中國投資銀行業務及燃氣企業併購方面擁有豐富經驗
- 於中國發展及管理燃氣項目方面有逾10年經驗

Biography of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Liu Junmin

Aged 66

Director since 11 April 2005

Term of office: 3 September 2013 to 2016 annual general meeting

Other positions held within our Group:

- member of Audit Committee
- member of Nomination Committee
- member of Remuneration Committee

Academic background:

- Bachelor degree, Master degree and PhD degree in Economics from Nankai University, China

Other current major offices:

- professor of the School of Economics, Nankai University, China
- an officer of the Virtual Economics and Management Research Center of Nankai University, China
- independent director of China-Baoding Tianwei Yingli New Energy Resources Co., Limited
- independent director of AVIC Electromechanical Systems Co., Ltd. (stock code: 002013), a company listed on the Small & Medium Enterprises Board of Shenzhen Stock Exchange
- independent non-executive Director of China Huarong Asset Management Co., Limited (stock code: 02799), a company listed on the Main Board of the Stock Exchange

Awards:

- The 8th Sun Yefang Economics Prize
- The 3rd China High School Humanity Social Science Research Excellent Award

獨立非執行董事

劉駿民博士

66歲

自2005年4月11日起出任董事

任期：2013年9月3日至2016年股東週年大會

於我們集團所擔任的其他職位：

- 審核委員會成員
- 提名委員會成員
- 薪酬委員會成員

學術背景：

- 中國南開大學經濟學學士、碩士及博士學位

其他現在主要職務：

- 中國南開大學經濟學院教授
- 中國南開大學虛擬經濟與管理研究中心主任
- 保定天威英利新能源有限公司的獨立董事
- 中航工業機電系統股份有限公司（股票代號：002013）的獨立董事，一間於深圳證券交易所中小企業板上市的公司
- 中國華融資產管理股份有限公司（股票代號：02799）的獨立非執行董事，一間於聯交所主板上市

所獲獎項：

- 第八屆孫治方經濟學獎
- 第三屆中國高校人文社會科學研究優秀成果獎



Biography of Directors 董事之履歷

Prof. Zhao Yanyun

Aged 59

Director since 24 July 2013

Term of office: 21 August 2015 to 20 August 2018

Other positions held within our Group:

- member of Audit Committee
- member of Nomination Committee
- member of Remuneration Committee

Academic background:

- professor of Faculty of Statistics, the Renmin University of China

Other current major offices:

- doctoral tutor of Faculty of Statistics, the Renmin University of China
- officer, professor and doctoral tutor of the China Research Center for Competitiveness and Evaluation in the Renmin University of China

Past offices:

- part-time tutor in the following universities in China:
 - Anhui University
 - Anhui University of Finance and Economics
 - Beijing University of Technology
 - Hebei University
 - Henan University of Economics and Law
 - Lanzhou University of Finance and Economics
 - Shandong University of Finance and Economics
 - Shanxi University of Finance & Economics
 - Shijiazhuang University of Economics

Awards:

- winner of the Government of the State Council Special Contribution Expert Government Allowance* in China
- the century talent of Ministry of Education* in China
- national candidate of the Ministry of Personnel New Century Hundred Thousand Talents Project* in China
- candidate of the Beijing Hundred Project* in China

* For identification purpose only

趙彥雲教授

59歲

自2013年7月24日起出任董事

任期：2015年8月21日至2018年8月20日

於我們集團所擔任的其他職位：

- 審核委員會成員
- 提名委員會成員
- 薪酬委員會成員

學術背景：

- 中國人民大學統計學院教授

其它現在主要職務：

- 中國人民大學統計學院博士生導師
- 中國人民大學競爭力與評價研究中心主任、教授及博士生導師

前任職務：

- 為以下中國大學兼職教授：
 - 安徽大學
 - 安徽財經大學
 - 北京工業大學
 - 河北大學
 - 河南財經政法大學
 - 蘭州商學院
 - 山東財經大學
 - 山西財經大學
 - 石家莊經濟學院

所獲獎項：

- 中國國務院特殊貢獻專家政府津貼獲得者
- 中國教育部跨世紀人才
- 中國國家人事部新世紀百千萬人才工程國家級人選
- 中國北京市百人工程人選

Biography of Directors 董事之履歷

Mr. Sin Ka Man

Aged 49

Director since 23 December 2006

Term of office: 26 August 2014 to 25 August 2017

Other positions held within our Group:

- chairman of Audit Committee
- chairman of Remuneration Committee
- member of Nomination Committee

Academic background:

- Bachelor degree in Social Sciences from the University of Hong Kong
- Master degree in Finance from the University of Strathclyde, the United Kingdom
- Master degree in accounting from the Curtin University of Technology, the Australia

Professional qualification:

- associate member of the Hong Kong Institute of Certified Public Accountants (CPA)
- fellow member of the Association of Chartered Certified Accountants (FCCA)
- certified practising accountant of the CPA Australia

Other current major offices:

- vice-president of Huayu Expressway Group Limited (stock code: 01823) and is responsible for the accounting and financial management
- independent non-executive director of the following companies listed on the Main Board of the Stock Exchange:
 - Easy One Financial Group Limited (formerly known as PNG Resources Holdings Limited) (stock code: 00221)
 - Infinity Financial Group (Holdings) Limited (stock code: 01152)
 - Xtep International Holdings Limited (stock code: 01368)

冼家敏先生

49歲

自2006年12月23日起出任董事

任期：2014年8月26日至2017年8月25日

於我們集團所擔任的其他職位：

- 審核委員會主席
- 薪酬委員會主席
- 提名委員會成員

學術背景：

- 香港大學社會科學學士學位
- 英國斯特拉斯克萊德大學金融學碩士學位
- 澳洲科廷科技大學會計學碩士學位

專業資格：

- 香港會計師公會會員
- 英國特許公認會計師公會資深會員
- 澳洲註冊執業會計師

其他現在主要職務：

- 華昱高速集團有限公司（股票代號：01823）之副總裁，專責該公司之會計及財務管理
- 為以下聯交所主板上市的公司之獨立非執行董事：
 - 易易壹金融集團有限公司（前稱PNG資源控股有限公司）（股票代號：00221）
 - 新融宇集團（控股）有限公司（股票代號：01152）
 - 特步國際控股有限公司（股票代號：01368）



Biography of Directors 董事之履歷

Past offices:

- resigned as an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange:
 - Ground Properties Company Limited (stock code: 00989) on 29 November 2013
 - Sino Haijing Holdings Limited (stock code: 01106) on 14 April 2015

Experiences:

- has over 20 years of professional experiences in auditing, accounting and financial management for both private and listed corporations

Save as disclosed above, none of director of the Company has been appointed for a specific term with our Company but all of them are subject to retirement by rotation and re-election in the annual general meeting of the Company in accordance with the provision of our Company's Bye-laws and the Listing Rules.

前任職務：

- 辭任以下聯交所主板上市的公司之獨立非執行董事職務：
 - 於2013年11月29日辭任廣澤地產有限公司（股票代號：00989）
 - 於2015年4月14日辭任中國海景控股有限公司（股票代號：01106）

工作經驗：

- 在私人及上市公司核數、會計及財務管理方面累積逾20年之專業經驗

除上述披露後，並無本公司董事與我們公司訂立服務年限，惟彼等均須根據我們公司細則及上市規則於本公司股東週年大會輪席退任及重選。

Report of the Directors 董事會報告

The directors of the Company (the “**Director(s)**”) are pleased to present this report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The Group is principally engaged in the sales and distribution of natural gas and liquefied petroleum gas (“**LPG**”) in China including the provision of piped gas, transportation, distribution and retail of LPG; production and sale of barreled drinking water and lottery agency. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Chairman’s Statement and the Management Discussion and Analysis set out on pages 2 to 28 of this annual report. This discussion forms part of this report of the Directors. The activities of its principal subsidiaries as at 31 March 2016 are set out in note 49 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 79 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2016 (2015: nil).

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Details of the movement in the share capital, share options and the warrants of the Company, if any, during the year ended 31 March 2016 are set out in notes 35 and 38 to the consolidated financial statements of this annual report respectively.

RESERVES

Details of the movement in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 82 and note 48 to the consolidated financial statements of this annual report respectively.

本公司董事（「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2016年3月31日止年度之報告及經審核綜合財務報表。

主要業務及業務審視

本公司為一間投資控股公司。本集團主要在中國從事銷售及分銷天然氣及液化石油氣（「**液化氣**」），包括提供管道燃氣、運輸、分銷及零售液化氣；生產和銷售桶裝飲用水以及彩票代理。根據香港公司條例附表5所規定，有關該等業務之進一步討論及分析（包括有關本集團所面對主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引）載於本年報第2至28頁主席報告及管理層討論及分析內。此討論構成本董事會報告一部份。其主要附屬公司於2016年3月31日之業務載於本年報綜合財務報表附註49。

業績及股息

本集團截至2016年3月31日止年度業績載於本年報第79頁綜合損益及其他全面收入報表。

董事不建議派發截至2016年3月31日止年度之末期股息（2015年：無）。

物業、廠房及設備和投資物業

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

股本及以股份基礎支付之交易

截至2016年3月31日止年度本公司之股本、購股權及認股權證的變動詳情（如有）分別載於本年報綜合財務報表附註35及38。

儲備

於本年度本集團及本公司之儲備變動詳情分別載於本年報第82頁綜合權益變動表及綜合財務報表附註48。



Report of the Directors 董事會報告

PARTICULARS OF BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 March 2016 is set out in note 33 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

As at 31 March 2016, the Company did not have any distributable reserve (2015: nil).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2016, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 5.29% and 16.35% of the Group's total revenue for the year, respectively.

During the year ended 31 March 2016, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 21.00% and 59.75% of the Group's total purchase for the year, respectively.

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

DIRECTORS

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

Executive Directors:

Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Chu Kin Wang Peleus (*Deputy Chairman*)
Mr. Fan Fangyi¹ (*Managing Director*)
Ms. Mo Yunbi

Non-Executive Director:

Mr. Jin Song²

Independent Non-Executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Sin Ka Man

Notes:

- 1 Appointed as executive Director and managing Director on 1 September 2015.
- 2 Re-designated as non-executive Director on 1 September 2015.

銀行及其他借貸之詳情

本集團於2016年3月31日之銀行及其他借貸之詳情載於本年報綜合財務報表附註33。

可供分派儲備

於2016年3月31日，本公司概無可供分派儲備（2015年：無）。

主要客戶及供應商

截至2016年3月31日止年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之收入總額分別為5.29%及16.35%。

截至2016年3月31日止年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額分別為21.00%及59.75%。

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

董事

於本年度內及截至本年報日期之在任董事如下：

執行董事：

莫世康博士（主席）
張和生先生（副主席）
朱健宏先生（副主席）
范方義先生¹（董事總經理）
莫雲碧小姐

非執行董事：

靳松先生²

獨立非執行董事：

劉駿民博士
趙彥雲教授
冼家敏先生

備註：

- 1 於2015年9月1日獲委任為執行董事及董事總經理。
- 2 於2015年9月1日調任為非執行董事。

Report of the Directors

董事會報告

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of all the current Directors are set out on pages 29 to 39 of this annual report.

DIRECTORS' SERVICE CONTRACT AND ROTATION

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of 3 years as well as Mr. Jin Song, the non-executive Director, has entered into a service contract with the Company for a term of 1 year and his term has been extended to 2016 AGM (defined below) and Ms. Mo Yunbi, an executive Director, has entered into a service contract with the Company for no specific year respectively, all of them are subject to retirement by rotation from the Board and re-election in the annual general meeting of the Company in accordance with the Company's Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

In accordance with Bye-law 99 of the Company and pursuant to paragraph A4.2 of the Code on Corporate Governance Code and Corporate Report annexed as Appendix 14 to the Listing Rules, Messrs. Chu Kin Wang Peleus, Jin Song and Dr. Liu Junmin will retire from the Board by rotation at the forthcoming annual general meeting of the Company ("2016 AGM") but, being eligible, offer themselves for re-election at the same annual general meeting except Mr. Jin Song, who will retire as Director from the Board after the conclusion of 2016 AGM.

Mr. Fan Fangyi was appointed as an executive Director and the managing Director in place of the re-designation of Mr. Jin Song as from executive Director and the managing Director to non-executive Director with effect from 1 September 2015. In accordance with Bye-law 102(B) of the Company and the Listing Rules, Mr. Fan Fangyi will retire from the Board at the 2016 AGM and, being eligible, be re-elected as a Director by shareholders of the Company in the same annual general meeting.

Mr. Jin Song was re-designated to non-executive Director on 1 September 2015 due to increased commitment in his own business.

There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any Director proposed for re-election at the 2016 AGM.

董事之履歷詳情

所有現任董事之履歷詳情載於本年報第29至39頁。

董事服務合約及輪席

每位獨立非執董事已與本公司訂立服務合約，為期三年，同時，非執行董事靳松先生亦已與本公司訂立為期一年的服務合約且其任期已延長至2016年股東週年大會（定義見下文），而執行董事莫雲碧小姐已與本公司訂立無特定年期的服務合約，惟彼等須根據本公司之公司細則及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定輪席告退董事會及於本公司股東週年大會膺選連任。

根據本公司之公司細則第99條及根據上市規則附錄14所載的《企業管治守則》和《企業管治報告》第A4.2段規定，朱健宏先生、靳松先生及劉駿民博士將於本公司應屆股東週年大會（「2016股東週年大會」）上輪席退任董事會，惟彼等符合資格願意於同一股東週年大會上膺選連任，除靳松先生會於2016股東週年大會結束後退任董事會。

范方義先生於2015年9月1日獲委任為執行董事及董事總經理替任靳松先生由執行董事及董事總經理調任為非執行董事。根據本公司之公司細則第102(B)條及上市規則，范方義先生將於2016股東週年大會退任董事會，彼符合資格並願意在同一股東週年大會上由本公司股東重選為董事。

靳松先生因其本身事務繁重而於2015年9月1日被調任為非執行董事。

本公司並無與擬於2016股東週年大會膺選連任之董事訂立於一年內不作賠償（法定賠償除外）而不能終止之服務合約。



Report of the Directors 董事會報告

DIRECTORS' EMOLUMENT

Details of Directors' emoluments on a named basis are set out in note 12 to the consolidated financial statements of this annual report.

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive Directors of their independence pursuant to the rule 3.13 of the Listing Rules and both the Board and the Nomination Committee considered all independent non-executive Directors are independent.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 March 2016, the interests of the Directors in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in the shares of the Company

本公司股份中之好倉

Names of Director	董事姓名	Number of ordinary shares 普通股份數目			Total 總數	Approximate percentage of the issued ordinary share capital * 所佔已發行普通股份概約百分比* %
		Personal interests ¹ 個人權益 ¹	Family interests 家族權益	Corporate interests 公司權益		
Dr. Mo Shikang ("Dr. Mo")	莫世康博士 ([莫博士])	608,917,695	–	1,135,000,000 ²	1,743,917,695	25.11
Mr. Zhang Hesheng	張和生先生	323,271,282	–	–	323,271,282	4.65
Mr. Chu Kin Wang Peleus	朱健宏先生	–	14,004,605 ³	–	14,004,605	0.20

董事酬金

以記名方式之董事酬金詳情載於本年報綜合財務報表附註12。

獨立非執行董事之年度確認

本公司已收到各獨立非執行董事根據上市規則第3.13條之書面獨立性確認書。董事會及提名委員會均認為所有獨立非執行董事均為獨立人士。

董事於股份、相關股份及債券中之權益

於2016年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所，有關董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）（「相聯法團」）之股份、相關股份及／或債券中之權益如下：

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

(Continued)

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
 2. This represents the shares of the Company held by Ping Da Development Limited ("Ping Da"), a company wholly-owned by Dr. Mo.
 3. This represents interest legally and beneficially held by his spouse.
- * The percentage has been adjusted (if any) based on the total number of shares of the Company in issue as at 31 March 2016 (i.e. 6,944,954,136 shares).

Save as disclosed above, as at 31 March 2016, none of the Directors nor their associates had any other interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed under the sections headed "CONNECTED TRANSACTION" and "CONTINUING CONNECTED TRANSACTION" in this report, no transactions, arrangements and contract of significance to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於股份、相關股份及 債券中之權益 (續)

附註：

1. 此代表由相關董事作為實益擁有人持有之權益。
 2. 指由平達發展有限公司(「平達」，由莫博士全資擁有公司)所持有本公司之股份。
 3. 此代表由其配偶合法及實益持有的權益。
- * 百分比已經根據本公司於2016年3月31日已發行股份總數(即6,944,954,136股股份)作出調整(如有)。

除以上披露者外，於2016年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份及／或債券中擁有任何權益或淡倉。

董事於本公司重大業務交 易，安排及合約中之重大權 益

除於本報告「關連交易」及「持續關連交易」一節所披露者外，本公司、其任何附屬公司，其同系附屬公司或其控股公司概無訂立任何重大交易、安排或合約為本公司董事(不論直接或間接地)擁有重大權益，且於年終或本年度內任何時間仍然有效。



Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2016, the number of outstanding option shares granted by the Company under the share option scheme (defined under section headed "Share Option" below) for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "SHARE OPTION" in this report.

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

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2016, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholder 股東名稱	Capacity 身份	Nature of Interest 權益性質	Number of ordinary shares held 持有普通股份數目	Approximate percentage of the issued ordinary share capital* 所佔已發行普通股份概約百分比*
Ping Da (note) 平達(附註)	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	16.34%

(L) = long position 好倉

Note: This represents the shares of the Company held by Ping Da, a company wholly-owned by Dr. Mo.

董事購買股份及債券之權利

於2016年3月31日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據標準守則須知會本公司及聯交所，本公司根據購股權計劃（定義見下文「購股權」一節內）已向董事授出可認購本公司股份之未行使購股權數目已載於本報告「購股權」一節內。

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

本公司股本中之主要權益

於2016年3月31日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份之權益如下：

附註： 此由平達（由莫博士全資擁有之公司）所持有本公司之股份。

Report of the Directors 董事會報告

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

(Continued)

* The percentage has been adjusted (if any) based on the total number of shares of the Company in issue as at 31 March 2016 (i.e. 6,944,954,136 shares).

Save as disclosed above, as at 31 March 2016, the Company had not been notified of any interests and short positions in the shares and/or underlying shares of the Company any of its Associated Corporations, which had been recorded in the register required to be kept under section 336 of the SFO.

COMPETITION AND CONFLICTS

As the date of this annual report, none of the Directors or substantial shareholders of the Company or any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

本公司股本中之主要權益 (續)

* 百分比已經根據本公司於2016年3月31日已發行股份總數(即6,944,954,136股股份)作出調整(如有)。

除上文所披露者外，於2016年3月31日，根據證券及期貨條例第336條須予置存之登記冊，本公司並無獲悉本公司或其任何相關法團之股份及／或相關股份中之任何權益及淡倉記錄。

競爭與利益衝突

於本年報日期，概無任何本公司董事或主要股東或任何彼等之緊密聯繫人士參與任何與本集團業務直接或間接構成競爭或可能構成競爭之業務，或與本集團有任何其他利益衝突。

公眾持股量

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

優先購買權

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



SHARE OPTION

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

The Share Option Scheme will be valid and effective until 5 October 2016, after which no further options will be granted, but in all other respects the provisions of this scheme shall remain in full force and effect in respect of any option granted prior to the termination of this scheme and any such option shall continue to be exercisable in accordance with their terms of issue. The Board will propose a resolution of termination of the Share Option Scheme and adoption of a new share option scheme (the “**New Share Option Scheme**”) in the 2016 AGM, details of the proposed resolution and the summary of the principal terms of the New Share Option Scheme will be disclosed in the 2016 AGM circular of the Company.

As at 1 April 2015, 31 March 2016 and up to the date of this annual report, nil share option was outstanding, granted, exercised, lapsed and/or cancelled under the Share Option Scheme.

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

Purpose	Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.
Participants	Eligible person include any executive, employee (whether full-time or part-time), Director (including non-executive director and independent non-executive director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person (Note).

購股權

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

此計劃直至2016年10月5日生效及有效，該日後將不會授出額外之購股權，惟就此計劃終止前已授出之任何購股權而言，此計劃所有其他條文將仍全面生效及有效，而該等購股權將可根據彼等授出之條款予以行使。董事會將於2016年股東週年大會動議一決議案終止購股權計劃及採納新購股權計劃（「**新購股權計劃**」），決議案及新購股權計劃之主要條款概要之詳情會於本公司2016年股東週年大會之通函內披露。

於2015年4月1日、2016年3月31日及截至本年期日期，並無根據購股權計劃授出、行使、失效及／或取消之購股權及並無購股權尚未行使。

下文概述購股權計劃之主要條款：

目的	鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。
參與者	合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員（不論是全職或兼職）、董事（包括非執行董事及獨立非執行董事）、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授權購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士（附註）。

Report of the Directors

董事會報告

SHARE OPTION (Continued)

Price of Shares	Determined by the Board and shall at least be the highest of: <ul style="list-style-type: none"> (a) the nominal value of the share of the Company; (b) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a trading day; and (c) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer.
Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report	408,222,455 shares, being approximately 5.88% of the issued share capital of the Company.
Maximum entitlement of each participant	Not exceed 1% of the shares of the Company in issue in any 12-month period.
Period within which the securities must be taken up under the option	Subject to the discretion by the Board (Note).
Minimum period for which an option must be held before it can be exercised	Not applicable (Note).

購股權 (續)

股份價格	由董事會釐定，惟不得低於下列之較高者： <ul style="list-style-type: none"> (a) 本公司股份之面值； (b) 授出購股權之日（須為交易日）聯交所每日報價表所報本公司股份之收市價；及 (c) 緊隨授出購股權之日前五個營業日聯交所每日報價表所報本公司股份之平均收市價。
於本年報日期可供發行之股份總數及其佔已發行股本百分比	408,222,455股股份，佔本公司已發行股本約5.88%。
每名參與者可獲發股份之上限	於任何12個月內不得超過本公司已發行股份之1%。
根據購股權認購證券之期限	由董事會酌情釐定（附註）。
行使購股權前須持有之最短期限	不適用（附註）。



Report of the Directors 董事會報告

SHARE OPTION (Continued)

Amount payable on acceptance	No amount is payable on acceptance of an offer.
Period within which calls/loans must be made/repaid	Not applicable.
Remaining life of the scheme	The scheme will be valid and effective until 5 October 2016, after which no further options will be granted, but in all other respects the provisions of this scheme shall remain in full force and effect in respect of any option granted prior to the termination of this scheme and any such option shall continue to be exercisable in accordance with their terms of issue.

Note: This term has been revised in the 2008 annual general meeting of the Company by the Shareholders.

PENSION SCHEMES

The pension schemes of the Group are primary in form of contributions to Hong Kong's Mandatory Provident Fund Scheme and the PRC statutory public welfare fund respectively. Details of which are set out in note 39 to the consolidated financial statement.

購股權 (續)

接納時應付之金額	接納購股權毋須支付金額。
徵收款項／償還貸款之期限	不適用。

計劃之剩餘年期	此計劃直至2016年10月5日生效及有效，該日後將不會授出額外之購股權，惟就此計劃終止前已授出之任何購股權而言，此計劃所有其他條文將仍全面生效及有效，而該等購股權將可根據彼等授出之條款予以行使。
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附註：本條款於2008年本公司股東週年大會被股東修訂。

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。詳情載於綜合財務報表附註39。

Report of the Directors

董事會報告

CONNECTED TRANSACTION

On 17 March 2016, Sichuan Civigas Co., Ltd. ("**Sichuan Civigas**"), a wholly-owned subsidiary of the Company, entered into the equity transfer agreement with transferors, pursuant to which Sichuan Civigas agreed to acquire the entire equity interests in the Guizhou Province Zhenfeng County Ping'an Gas Co., Ltd., at the consideration of RMB31,700,000. Mr. Ren Jun, one of the transferors, was a director of Yan Ting Civigas Co., Ltd. and Beijing Zhonglian Huaan Investment Co., Ltd., both wholly-owned subsidiaries of the Company, in the past 12 months and is therefore a connected person at the subsidiary level of the Company. Under Chapter 14A of the Listing Rules, the acquisition contemplated under the equity transfer agreement constitutes a connected transaction of the Company which is subject to the reporting and announcement requirement. The transaction had been completed on 1 April 2016. Through the acquisition, the Group will obtain a concession right for piped gas operation in Guizhou Province, China, which will be connected to and create synergies with the Group's urban gas projects in Sichuan and Shaanxi Provinces and Chongqing. It will have strategic value and play an important role in the Group's future presence in Guizhou Province and further expansion of its market share in the southwestern China. Further details were disclosed in the announcement of the Company dated 17 March 2016.

CONTINUING CONNECTED TRANSACTION

On 12 November 2013, Xi'an Civigas Co., Ltd. ("**Xi'an Civigas**") entered into a natural gas supply agreement with Shaanxi Natural Gas Co., Ltd. ("**Shaanxi Natural Gas**") in relation to the purchase of natural gas from Shaanxi Natural Gas for a period of three years from 1 January 2014 to 31 December 2016. The annual cap for the transaction for each of the three years ending 31 December 2014, 31 December 2015 and 31 December 2016 under the natural gas supply agreement was/will be RMB121,603,000, RMB140,015,000 and RMB162,421,000 respectively, Shaanxi Natural Gas is principally engaged in the distribution and pipeline transportation of natural gas, the sale of city gas, as well as the operation of gasification projects. It is one of the leading natural gas providers in Shaanxi Province, China. Through purchasing the natural gas from Shaanxi Natural Gas, it can stable our supply in the region we serve. Details of which were disclosed in the circular of the Company dated 28 November 2013.

Shaanxi Natural Gas is a shareholder of Xi'an Civigas (being a 51% owned subsidiary of the Group) holding 40% equity interests in Xi'an Civigas, by virtue of its interests in Xi'an Civigas, is regarded as a connected person of the Company pursuant to the Listing Rules.

關連交易

於2016年3月17日，本公司全資附屬公司四川中民燃氣投資有限公司（「**四川中民**」）與出讓方訂立股權轉讓合同，據此，四川中民同意收購貴州省貞豐縣平安燃氣有限責任公司全部股份權益，代價為人民幣31,700,000元。任俊先生，為出讓方之一，在過去12個月曾任本公司全資附屬公司鹽亭中民燃氣有限公司及北京中聯華安投資有限公司的董事，因此，被視為本公司附屬公司層面之關連人士。根據上市規則第14A章，股權轉讓合同項下擬進行之收購事項構成本公司之關連交易，須遵守申報及公告規定。交易已於2016年4月1日完成。通過收購事項，本集團獲得了一個位於中國貴州省境內的管道燃氣特許經營權，並與本集團位於四川省、陝西省及重慶市內的城市燃氣項目連片形成規模效應，對本集團未來布局貴州省市場，進一步擴大中國西南地區市場份額具有重要的戰略價值和影響力。進一步詳情請參閱本公司日期為2016年3月17日的公布。

持續關連交易

於2013年11月12日，西安中民燃氣有限公司（「**西安中民**」）與陝西天然氣股份有限公司（「**陝西天然氣**」）訂立一份天然氣購銷合同，內容有關西安中民同意於2014年1月1日至2016年12月31日止3年期間向陝西天然氣購買天然氣。天然氣購銷合同項下截至2014年12月31日、2015年12月31日及2016年12月31日止三年各年度交易的年度上限分別為人民幣121,603,000元、人民幣140,015,000元及人民幣162,421,000元，陝西天然氣主要從事分銷及管道輸送天然氣，城市燃氣銷售和營運氣化項目。彼為中國陝西省一間具領導地位之天然氣供應商。通過向陝西天然氣採購天然氣，可穩定我們服務地區的供應。詳情已載於2013年11月28日本公司的通函內。

陝西天然氣為西安中民（本集團持有其51%權益）的一位股東，其持有40%股本權益，彼等因於西安中民之權益而根據上市規則被視為本公司之關連人士。



CONTINUING CONNECTED TRANSACTION

(Continued)

The transaction constituted continuing connected transaction for the Company under Chapter 14A of the Listing Rules, independent shareholders' approval was obtained in the special general meeting of the Company held on 23 December 2013.

For the year ended 31 December 2015, the amount of the abovementioned continuing connected transaction was within the maximum aggregate value as stated in the agreement.

Pursuant to rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transaction as disclosed by the Group in the annual report in accordance with Rule 14A.56 of the Listing Rules.

Pursuant to rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transaction and confirmed that these transactions entered into by the Group were:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Save as disclosed herein, there were no transactions which need to be disclosed as connected transaction in accordance with the requirements of the Listing Rules.

持續關連交易 (續)

根據上市規則第14A章，上述交易構成本公司之持續關連交易並已於2013年12月23日舉行之本公司股東特別大會獲獨立股東批准。

截至2015年12月31日止年度，上述持續關連交易之總額在合同訂明之最高總值內。

根據上市規則第14A.56條，董事會已委聘本公司核數師根據香港會計師公會頒布之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」履行若干協定程序。

核數師已根據上市規則第14A.56條發出無保留函件，當中載列核數師對有關本集團在年報披露之持續關連交易之發現及結論。

獨立非執行董事已根據上市規則第14A.55條審閱上述持續關連交易，並確認本集團所訂立之該等交易為：

- (a) 於本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

除本文所披露者外，概無交易須按照上市規則之規定披露為關連交易。

Report of the Directors 董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 40 to consolidated financial statements of this annual report.

MANAGEMENT CONTRACTS

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

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, amended from time to time. All Directors have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2016.

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

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year ended 31 March 2016.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws of the Company, the Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 47 to the consolidated financial statements of this annual report.

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Directors since the date of Company's 2015 Interim Report is as follows:

Mr. Chu Kin Wang Peleus, being a deputy chairman and an executive Director, was appointed as a non-executive director of Perfect Group International Holdings Limited (stock code: 03326), a company listed on the Main Board of the Stock Exchange, on 19 August 2015.

與有關連人士之交易

與有關連人士之交易詳情載於本年報綜合財務報表附註40。

管理合約

年內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

董事進行證券交易之守則

董事會採納標準守則（經不時修訂）。全部董事已確認截至2016年3月31日止年度遵守標準守則規定之準則。

購買、出售或贖回本公司之上市證券

截至2016年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

獲准許的彌償條文

根據本公司之公司細則，董事就履行其職務而引致任何損失或責任，均有權獲得賠償。本公司有為本集團董事及高級職員安排恰當的董事及高級職員責任保險。

結算期末後事項

有關報告期末後重大事項之詳情載於本年報綜合財務報表附註47。

董事資料之變動

根據上市規則第13.51B(1)條，自本公司2015年中期報告日期以來，董事之資料變更為：

副主席兼執行董事朱健宏先生於2015年8月19日獲委任為保發集團國際控股有限公司（股票代號：03326）之非執行董事，此為一間於聯交所主板上市的公司。



Report of the Directors 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Board reviews and monitors the Group's policies and practices on compliance with legal and regulatory requirements in a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the year ended 31 March 2016, to the best of the Company's knowledge, the Company has complied with the requirements under the Listing Rules, the SFO and the Companies Act 1981 Bermuda. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Listing Rules are provided in the Corporate Governance Report from pages 54 to 76 of this annual report

AUDITOR

SHINEWING (HK) CPA Limited ("Shinewing") resigned as the auditor of the Company on 17 October 2013. On the same day, Deloitte Touche Tohmatsu ("Deloitte") was appointed as the new auditor of the Company to fill the vacancy arising from the resignation of Shinewing until the conclusion of annual general meeting of the Company held on 26 August 2014 on which Deloitte was re-appointed as auditor of the Company.

A resolution for the re-appointment of Deloitte as auditor of the Company be proposed at the 2016 AGM.

On behalf of the Board

Mr. Fan Fangyi
Managing and Executive Director

Beijing, 30 June 2016

遵守法律及法規

本集團現有的合規程序能夠確保本集團遵守適用的、尤其是對本集團有重大影響的法律、法規以及規則。董事會會定期檢討並監察本集團為了遵守相關法律和法規要求採取的合規性政策和措施。相關的僱員和運營單位亦會不時留意適用的法律、法規和規則發生的任何變動。

於截至2016年3月31日止年度，盡本公司所知，本公司已遵守上市規則、證券條例及百慕達一九八一年公司法。有關本公司遵守上市規則《企業管治守則》及《企業管治報告》中守則條文的情況已載於本年報第54至76頁的「企業管治報告」。

核數師

信永中和(香港)會計師事務所有限公司(「信永中和」)於2013年10月17日辭任本公司核數師。同日，德勤·關黃陳方會計師行(「德勤」)獲委任為本公司新任核數師以填補信永中和辭任後之空缺直至2014年8月26日舉行的本公司股東週年大會結束止，於同一大會上德勤獲續聘為本公司核數師。

有關續聘德勤為本公司核數師之決議案將於2016股東週年大會上提呈。

承董事會命

范方義先生
董事總經理兼執行董事

北京，2016年6月30日

Corporate Governance Report

企業管治報告

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code"), amended from time to time, contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). As far as the CG Code is concerned, during the year ended 31 March 2016 and up to the date of this annual report, the Company complies with all aspect of the Code Provisions.

The directors of the Company (the "Director(s)") acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2016 that give a true and fair view of the Group's financial position as a going concern basis in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements required by the Listing Rules and the Hong Kong Companies Ordinance, amended from time to time. This responsibility includes designing, implementing and maintaining internal control systems relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

(a) Directors' securities transactions

Adoption of Model Code

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

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the year ended 31 March 2016 and up to the date of this annual report, they all confirmed in writing that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2016 and up to the date of this annual report.

本公司為增強股東、投資者、員工、債權人及業務夥伴的信心及促進業務增長，一直致力奉行高素質之企業管治常規。本公司之企業管治常規以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載《企業管治守則》及《企業管治報告》（「企業管治守則」）（經不時修訂）所列明之原則及守則條文（「守則條文」）作為基礎制定。就企業管治守則而言，截至2016年3月31日止年度及截至本年報日期止本公司已全面遵守守則條文。

本公司董事（「董事」）知悉彼等有關根據香港會計師公會頒布的香港財務報告準則和上市規則及香港《公司條例》（經不時修訂）的披露規定以持續經營準則編製及真實而公平地呈列本集團截至2016年3月31日止年度之綜合財務報表的責任。此責任包括設計、實行及維持有關編製及真實而公平地呈列該等綜合財務報表的內部監控系統，以使該等綜合財務報表並不存在任何由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策及根據情況作出合理的會計估計。

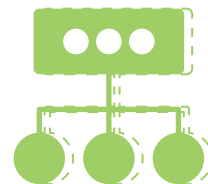
(a) 董事之證券交易

採納標準守則

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

合規確認

本公司已就截至2016年3月31日止年度及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢，而董事已書面確認彼等截至2016年3月31日止年度及截至本年報日期止全面遵守標準守則所規定之標準。



Corporate Governance Report 企業管治報告

(a) Directors' securities transactions (Continued)

Written Guideline for Relevant Employees

In addition, the Company has also adopted provisions of the Model Code as written guidelines for relevant employees in respect of their dealings in the securities of the Company. Such relevant employees did and would abide by the provisions of the Model Code. Besides, the Company has adopted internal control policy in relation to the disclosure of inside information of the Company (the "Inside Information Policy").

No incident of non-compliance of the Model Code and/or the Inside Information Policy by such relevant employees was noted by the Company.

(b) The Board

Composition

The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses and the development of the Company and to the exercising of independent. Other than Dr. Mo Shikang is the father of Ms. Mo Yunbi, the Board members has no financial, business, family or other material/relevant relationships with each other.

The Directors who held office during the year ended 31 March 2016 and up to the date of this annual report were:

Executive Directors:

Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Chu Kin Wang Peleus (*Deputy Chairman*)
Mr. Fan Fangyi¹ (*Managing Director*)
Ms. Mo Yunbi

Non-executive Director:

Mr. Jin Song²

Independent non-executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Sin Ka Man

(a) 董事之證券交易 (續)

給予有關僱員之書面指引

此外，本公司亦已採納標準守則條文作為有關僱員進行本公司證券交易之書面指引。該等有關僱員已經及會遵守標準守則條文。此外，本公司就有關披露本公司之內幕消息已採納內幕消息披露政策（「內幕消息政策」）。

本公司並不知悉有任何僱員違反標準守則條文及／或內幕消息政策之事宜。

(b) 董事會

組成

董事會之組成確保集各方專長技能及經驗，以滿足本公司之業務及發展需求以致獨立判斷。除莫世康博士為莫雲碧小姐的父親外，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

下列為截至2016年3月31日止年度及截至本年報日期止在任董事：

執行董事：

莫世康博士 (*主席*)
張和生先生 (*副主席*)
朱健宏先生 (*副主席*)
范方義先生¹ (*董事總經理*)
莫雲碧小姐

非執行董事：

靳松先生²

獨立非執行董事：

劉駿民博士
趙彥雲教授
冼家敏先生

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Composition (Continued)

Notes:

- ¹ Appointed as an executive Director and the managing Director on 1 September 2015.
- ² Re-designated as a non-executive Director on 1 September 2015.

The biographical details of all the current Directors are set out on pages 29 to 39 of this annual report.

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

Appointment, Re-election and Resignation of Directors

The Company has established formal, considered and transparent procedures and criteria for the appointment, re-election, resignation, re-designation, retirement and/or removal of the Director(s) in accordance with the Company's Bye-laws, the Listing Rules and all applicable laws.

Pursuant to the Company's Bye-laws and/or the Code Provisions of the Listing Rules, at each annual general meeting of the Company not less than one-third of the Directors for the time being shall retire from the Board by rotation provided that each Director shall retire from office no later than the third annual general meeting of the Company after he/she was last elected or re-elected in the general meeting of the Company and each Director appointed to fill a casual vacancy or as an additional Director by the Board is subject to re-election by the Shareholders at the first general meeting of the Company following his/her appointment.

(b) 董事會 (續)

組成 (續)

備註:

- ¹ 自2015年9月1日獲委任為執行董事及董事總經理。
- ² 於2015年9月1日調任為非執行董事。

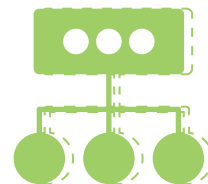
所有現任董事之履歷詳情載於本年報第29至第39頁。

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

董事委任、重選及辭任

本公司已根據本公司之公司細則、上市規則及所有適用法例就董事委任、重選、辭任、調任、退任及／或罷免制定若干正式、合適及具透明度之程序與準則。

根據本公司之公司細則及／或上市規則之守則條文，至少三分之一在任董事須於本公司每屆股東週年大會上輪值退任，即各董事須由彼上次於本公司股東大會當選或重選後不超過三屆本公司股東週年大會上退任董事會，及獲董事會委任以填補臨時空缺或出任增補位置之各董事均須於彼獲委任後舉行之首屆本公司股東大會上獲股東重選連任。



Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Appointment, Re-election and Resignation of Directors (Continued)

During the year, Dr. Mo Shikang, Mr. Zhang Hesheng, Ms. Mo Yunbi and Prof. Zhao Yanyun retired from the Board in the 2015 annual general meeting of the Company and were then re-elected as the Directors in the same annual general meeting by separate resolutions passed by the Shareholders in accordance with the Company's Bye-laws and the Listing Rules.

In accordance with Bye-law 99 of the Company and pursuant to paragraph A4.2 of the Code on Corporate Governance Code and Corporate Report annexed as Appendix 14 to the Listing Rules, Messrs. Chu Kin Wang Peleus, Jin Song and Dr. Liu Junmin will retire from the Board by rotation at the forthcoming annual general meeting of the Company ("**2016 AGM**") but, being eligible, offer themselves for re-election at the same annual general meeting except Mr. Jin Song, who will retire as Director from the Board after the conclusion of 2016 AGM.

Dr. Liu Junmin ("**Dr. Liu**") has served as an independent non-executive Director for more than 9 years in his further re-election as Director at the 2016 AGM. During his 9 years of tenure, Dr. Liu has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding during his years of service as an independent non-executive Director, the Board and the Nomination Committee is of the view that Dr. Liu is able to continue to fulfill his role as required and thus recommended him for re-election at the 2016 AGM in accordance with the Listing Rules. Dr. Liu has made a written annual confirmation of independence pursuant to rule 3.13 of the Listing Rules.

Mr. Fan Fangyi was appointed as an executive Director and the managing Director in place of the re-designation of Mr. Jin Song from executive Director and the managing Director to non-executive Director with effect from 1 September 2015. In accordance with Bye-law 102(B) of the Company and the Listing Rules, Mr. Fan Fangyi will retire from the Board at the 2016 AGM and, being eligible, be re-elected as a Director by shareholders of the Company in the same annual general meeting.

Mr. Jin Song was re-designated to non-executive Director on 1 September 2015 due to increased commitment in his own business.

The Board and the Nomination Committee has also recommended the re-election of all the abovementioned retiring Directors standing for re-election at the 2016 AGM.

(b) 董事會 (續)

董事委任、重選及辭任 (續)

年內，莫世康博士、張和生先生、莫雲碧小姐及趙彥雲教授已根據本公司之公司細則及上市規則於本公司2015年股東週年大會退任董事會，彼等於同一股東週年大會獲股東通過個別決議案重選為董事。

根據本公司之公司細則第99條及根據上市規則附錄14所載的《企業管治守則》和《企業管治報告》第A4.2段規定，朱健宏先生、靳松先生及劉駿民博士將於本公司應屆股東週年大會（「**2016股東週年大會**」）上輪席退任董事會，惟彼等符合資格願意於同一大會上膺選連任，除靳松先生會於2016股東週年大會結束後退任董事會。

於2016年股東週年大會續任之劉駿民博士（「**劉博士**」）已擔任獨立非執行董事逾九年。於九年任期內，劉博士履行職責，就本公司事務提供獨立意見。儘管彼已擔任獨立非執行董事多年，但董事會及提名委員會均認為劉博士有能力繼續履行其角色所規定之職能，故推薦彼於2016年股東週年大會上根據上市規則接受重選。劉博士已根據上市規則第3.13條作出年度書面確認，確認獨立性。

范方義先生於2015年9月1日獲委任為執行董事及董事總經理替任靳松先生由執行董事及董事總經理調任為非執行董事。根據本公司之公司細則第102(B)條及上市規則，范方義先生將於2016股東週年大會退任董事會，彼符合資格並願意在同一股東週年大會上由本公司股東重選為董事。

靳松先生因其本身事務繁重而於2015年9月1日被調任為非執行董事。

董事會及提名委員會亦建議於2016年股東週年大會上重選上述全體本公司退任董事。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Appointment, Re-election and Resignation of Directors (Continued)

The Nomination Committee is responsible for reviewing the Board composition and diversity of the Board, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the re-appointment and succession planning of the Directors and assessing the independence of each independent non-executive Director.

Detailed information of all the abovementioned retiring Directors standing for re-election at the 2016 AGM together with the explanation to the shareholders of the Company (the “Shareholders”) accompanying the reasons why the Board believes Dr. Liu, who has served the Company for more than 9 year in his further re-election at the 2016 AGM, is still independent and should be re-elected be fully described in the Company’s 2016 AGM circular as per the Listing Rules, which will be dispatched to Shareholders.

Number of Meetings Held and Attendance

The Board normally has at least four (4) scheduled meetings a year and meets at other times as and when required to review financial statements, internal control systems, risk management systems, corporate strategy, operating performance and the progress of the various on-going projects of the Group, if any. The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities, during the year ended 31 March 2016, a total number of seven (7) Board meetings, four (4) Audit Committee meetings, two (2) Nomination Committee meetings and two (2) Remuneration Committee meetings were held. Minutes of these meetings are currently kept by the Company Secretary of the Company and are open for inspection by the Directors and Board Committees’ members.

In consideration of the Code Provision on Directors’ time commitments, the Chairman held a private Board meeting (without the presence of the managing Director and executive Directors) in 2016 to review the contribution required from a Director to perform his/her responsibility to the Company, and whether he/she is spending sufficient time in performing them.

(b) 董事會 (續)

董事委任、重選及辭任 (續)

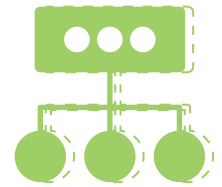
提名委員會負責檢討董事會成員之組成及董事會成員多元化，並制定提名與任命董事之相關程序、監督董事之續任及繼任計劃以及評估各獨立非執行董事之獨立性。

根據上市規則，本公司2016年股東週年大會通函將詳列全體於2016年股東週年大會候任重選之退任董事資料以及向本公司股東（「股東」）解釋董事會相信於2016年股東週年大會進一步重選連任之劉博士（已服務本公司逾九年）仍屬獨立人士及應予重選之原因，寄發予股東。

會議次數及出席率

董事會一般每年舉行至少四(4)次會議，並在有需要時舉行會議以審閱本集團之財務報表、內部監控系統、風險管理系統、公司策略、營運表現及各項持續進行項目之進展情況。董事會要求董事投入足夠時間及心力履行職責及職務，截至2016年3月31日止年度，本公司共召開七(7)次董事會會議、四(4)次審核委員會會議、兩(2)次提名委員會會議及兩(2)次薪酬委員會會議。本公司之公司秘書一直負責保存該等會議紀錄並可公開供董事及董事會委員會成員查閱。

鑑於守則中關於董事付出的時間的條文，主席已於2016年在沒有董事總經理及執行董事列席的情況下，舉行董事會私人會議，檢討各董事在其向本公司履行其職責時所付出的貢獻，以及是否付出足夠時間履行職責。



Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance (Continued)

Regarding disclosure of the number and nature of offices held by the Directors in public companies or organisations and other significant commitments as well as their identities and the time involved (the “**Commitments**”) to the Company, all Directors have agreed to disclose their Commitments to the Company and the change, if any, in a timely manner and then confirm their other directorships, major appointments and interests to the Company (if any) twice a year.

During the year ended 31 March 2016, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time performing their responsibilities. The individual attendance records of each Director, on a named basis, at the meetings of the Board, Audit Committee, Nomination Committee and Remuneration Committee as well as the Shareholders’ meeting(s) (annual general meeting as “**AGM**” and special general meeting as “**SGM**”, if any,) during the year ended 31 March 2016 are set out below:

(b) 董事會（續）

會議次數及出席率（續）

有關規定董事會成員須向本公司披露其於公眾公司或組織擔任職位的數目和性質、其他重大承擔，以及所涉及的公眾公司或組織的名稱和其擔任有關職務所涉及的時間（「**職務承擔**」），所有董事局成員同意適時向本公司披露彼等的職務承擔及變更（如有）和其後每年確認兩次彼等其它董事職務，主要任命及於本公司之權益（如有）。

截至2016年3月31日止年度，董事會已定期檢討董事對本公司所付出的貢獻，並確認彼等投入足夠時間履行其職責。截至2016年3月31日止年度，各董事個別出席本公司董事會、審核委員會及薪酬委員會會議以及股東大會（股東週年大會（「**股東週年大會**」）及股東特別大會（「**股東特別大會**」）（如有）之記錄（按成員姓名分列）載列如下：

Name of Directors	董事姓名	Attendance/ Number of meetings during the Directors’ tenure of office 出席次數/董事於任期內會議數目				
		AGM 股東週年大會	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Number of Meetings	會議數目	1	7	4	2	2
Executive Directors	執行董事					
Dr. Mo Shikang	莫世康博士	1/1	7/7		2/2	2/2
Mr. Zhang Hesheng	張和生先生	1/1	7/7			2/2
Mr. Chu Kin Wang Peleus	朱健宏先生	1/1	7/7			
Mr. Fan Fangyi ⁽¹⁾	范方義先生 ⁽¹⁾		4/4			
Ms. Mo Yunbi ⁽¹⁾	莫雲碧小姐	1/1 ⁽²⁾	7/7			
Non-executive Director	非執行董事					
Mr. Jin Song	靳松先生	1/1	3/3			
Independent Non-executive Directors	獨立非執行董事					
Dr. Liu Junmin	劉駿民博士	1/1	7/7	4/4	2/2	2/2
Prof. Zhao Yanyun	趙彥雲教授	1/1	7/7	4/4	2/2	2/2
Mr. Sin Ka Man	冼家敏先生	1/1 ⁽³⁾	7/7	4/4	2/2	2/2

Notes:

- (1) Appointed on 1 September 2015.
- (2) Meeting was attended by Dr. Mo Shikang as alternate.
- (3) A meeting was attended by phone.

附註：

- (1) 於2015年9月1日獲委任。
- (2) 由莫世康博士作為替任人出席此會議。
- (3) 透過電話出席會議。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance (Continued)

The high attendance record at the Board and its committee meetings during the year ended 31 March 2016, which was reviewed by the Nomination Committee and Remuneration Committee in June 2016, demonstrated the Directors' strong commitment to the Company.

Responsibility of the Board

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

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

Responsibility of the Directors

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

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

(b) 董事會 (續)

會議次數及出席率 (續)

截至2016年3月31日止年度董事會及其委員會會議的高出席率，並已於2016年6月經提名委員會及薪酬委員會審閱，顯示董事們對本公司有高度承擔。

董事會之責任

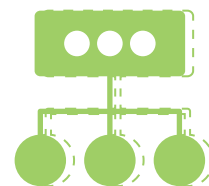
本公司劃分董事會職責及授權高級管理人員處理董事會事項。董事會一直發揮領導角色及審批策略政策及計劃，務求提高股東權益，並授權高級管理層處理本公司日常運作。董事會獲得董事總經理及高級管理人員全力支持，以履行其職責。

董事會保留對本公司所有重大事宜決策權，包括批准及監察一切政策事宜、整體策略及財政預算、內部監控系統、風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事變更，特殊項目及其他重大財務和營運事宜。

董事之責任

本公司日常管理、行政及營運事宜授權董事總經理、執行董事及高級管理層處理，並定期對本公司委託之職能及工作會進行檢討。上述主管人員於進行任何重大交易前，必須取得董事會事先批准。

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



Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Responsibility of the Directors (Continued)

The Company has arranged appropriate Directors' and Officers' liability insurance including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc, for the Directors and senior officers of the Group, which is reviewed by the Board on a regular basis. The Company undertakes an annual review of the Company's Directors and Officers insurance policy in light of recent trends in the insurance market and other relevant factors. The review benchmarks the amount of cover against other similar companies and considers whether separate cover be required for members of the Board.

Responsibility of and Annual Confirmation from Independent Non-Executive Directors

Through active participation in meetings of the Board, Board Committees and general meetings of the Company, the independent non-executive Directors currently bring a wide range of business and financial expertise, experiences, skills and independent judgment on the issues of strategy, policy, performance accountability, resources, key appointments, connected transactions and standards of conduct to the Board. Independent non-executive Directors have taken and/or shall take lead when potential conflicts of interest arise. Independent Board Committee, comprising all independent non-executive Directors of the Company, has formed and/or will form to advise the independent Shareholders on those connected transactions to be approved by the independent Shareholders at the special general meeting of the Company. All independent non-executive Directors have made various contributions to the effective direction and performance of the Company. One of the independent non-executive Directors possesses the appropriate professional qualifications, or accounting or related financial management expertise.

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

(b) 董事會 (續)

董事之責任 (續)

本公司已就法律訴訟為本集團董事及高級人員安排適當責任保險(包括公司證券、僱用事項、監管危機事件、審查、訴訟、稅務負債及公共關係等方面),並由董事會定期檢討。本公司會每年度根據保險市場的最近趨勢及其他有關因素,對本公司董事與高級人員責任保險進行檢討。該檢討與其他同類型公司的投保金額作比較及考慮是否需要為董事會成員購買獨立保險。

獨立非執行董事之責任及年度確認

透過積極參與本公司董事會、董事會委員會會議以及股東大會,獨立非執行董事與董事會分享彼等於不同業務及財務的專業技能和個人經驗,並就策略事項、政策、表現問責、資源、主要任命、關連交易及操守標準問題提出獨立判斷。本公司獨立非執行董事於潛在利益衝突出現時發揮引導作用。當獨立股東須就關連交易於本公司股東特別大會上作出批准時,由所有獨立董事組成的獨立董事委員會已及/或將會向獨立股東提供意見。所有獨立非執行董事為本公司之實際發展及表現作出多方面貢獻。其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

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

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Terms of Non-Executive Directors

Each of the independent non-executive Director and the non-executive Director has entered into a services contract with the Company for specific term of three (3) years and one (1) year respectively, all of them, subject to retirement by rotation and re-election in accordance with the Company's Bye-laws and the Listing Rules. For independent non-executive Director who has served the Company for more than nine years, his/her further appointment will be subject to a separate resolution to be approved by the Shareholders and the papers to the Shareholders accompanying that resolution will include the reasons the Board believes he/she is still independent and should be re-elected.

Supply of and Access to Information

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

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

(b) 董事會 (續)

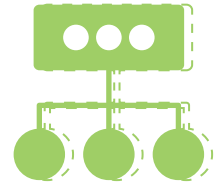
非執行董事之任期

各獨立非執行董事及非執行董事均已經與本公司訂立分別為期三(3)年及一(1)年之服務合約，惟彼等須根據本公司之公司細則及上市規則輪席退任及重選。若獨立非執行董事在本公司已出任超過九年，他/她下次續任須以獨立決議案形式由股東通過，發給股東的文件中隨附該決議案，並載有董事會認為他/她仍屬獨立人士並應獲重選的原因。

提供及取得資料

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

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



Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Supply of and Access to Information (Continued)

The Board receives from the management monthly management accounts, explanation and analysis of the operation performance of the Group and relevant information which enable the Board to make an informed assessment for approving the financial statements.

(c) Chairman and Chief Executive Officer

Role of Chairman

The Company fully supports the division of responsibility between the chairman of the Board and the Managing Director, who perform similar role as chief executive officer, to ensure a balance of power and authority. The respective responsibilities of the chairman of the Board and the Managing Director are clearly defined. The chairman of the Board provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the management, the chairman of the Board is also responsible for ensuring that the Directors receive adequate information and appropriate briefing on issues arising at Board meetings. The position of the chairman of the Board is currently held by Dr. Mo Shikang.

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

(b) 董事會 (續)

提供及取得資料 (續)

董事會收到由管理人員提供本集團之每月管理賬目、營運表現說明及分析和相關資料，以就批准財務報表作出知情評估。

(c) 主席及行政總裁

主席之職能

本公司全面支持董事會主席與董事總經理 (其履行與行政總裁類似之職能) 間之責任區分，以確保權力及職權之平衡分配。董事會主席及董事總經理各自之責任有明確界定。董事會主席擔當領導角色，負責確保董事會按照良好企業管治常規有效運作。在管理層支持下，董事會主席亦負責確保董事獲得足夠資料及適當簡介董事會會議事宜。董事會主席職位現由莫世康博士出任。

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

Corporate Governance Report

企業管治報告

(c) Chairman and Chief Executive Officer (Continued)

Role of Chief Executive Officer

The Managing Director focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval. During the year, the position of the managing Director was held by Mr. Jin Song (from 1 April 2015 to 31 August 2015) and Mr. Fan Fangyi (from 1 September 2015 onwards) respectively.

(d) Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board and Board Committees meetings procedures, business, management and operations of the Company, etc. and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements in Bermuda and Hong Kong.

An induction programme covering the roles of a Director from the strategic, planning and management perspective, the Listing Rules, the Securities and Futures Ordinance, as well as the essence of corporate governance and the trends in these areas, were therefore arranged for Mr. Fan Fangyi, an executive Director, when he joined the Board in September 2015.

The Board acknowledges that continuous professional development and training of Directors is an ongoing process to ensure the continued enhancement of their skills and knowledge.

Besides, the Company keeps circulating information and materials to develop and refresh Directors' (Dr. Mo Shikang, Mr. Zhang Hesheng, Mr. Chu Kin Wang Peleus, Mr. Fan Fangyi, Ms. Mo Yunbi, Mr. Jin Song, Dr. Liu Junmin, Prof. Zhao Yanyun and Mr. Sin Ka Man) knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary is responsible to keep records of training taken by each Director.

(c) 主席及行政總裁 (續)

行政總裁之職能

董事總經理主要負責執行經董事會批准及授權之目標、政策及策略。彼負責本公司之日常管理及運作。董事總經理亦負責制定策略計劃及擬定組織架構、監控制度及內部程序，供董事會批准。於年內董事總經理之職位分別由靳松先生（自2015年4月1日起至2015年8月31日）及范方義先生（自2015年9月1日起至至今）擔任。

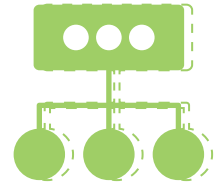
(d) 董事之培訓

在首次獲得委任時，每名新獲委任之董事須接受全面、正式及特設的入職培訓，以確保其對本集團架構、董事會及董事會委員會議事程序、本公司之業務、管理及運作等具有適當之瞭解，並讓其完全知悉於上市規則及百慕達及香港之相關監管規定項下須遵守之職責及責任。

范方義先生於2015年9月獲委任為執行董事，加入董事會，本公司為彼安排培訓，內容包括董事於策略、規劃及管理方面的角色，上市規則、證券及期貨條例，以及公司管治的要素和該方面的趨勢。

董事會明白董事發展及培訓是持續進程，旨在持續強化董事的技能和知識。

除此之外，本公司不時通過傳閱各種資訊及材料，增進和更新董事（莫世康博士，張和生先生，朱健宏先生，范方義先生，莫雲碧小姐，靳松先生，劉駿民博士，趙彥雲教授及冼家敏先生）的知識及技能。所有資訊及材料均與本集團之業務、經濟、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任有關。另安排不斷向各董事提供簡報及專業培訓。本公司鼓勵全體董事出席相關培訓課程，費用由本公司負責。公司秘書負責保存各董事接受的培訓記錄。



Corporate Governance Report 企業管治報告

(e) Company Secretary

The company secretary, being an employee of the Company, has day-to-day knowledge of the Company's affairs and reports to the Board. She keeps close contact with all Directors and ensures that the operation of the Board and all Board Committees is in compliance with the procedures as set forth in the Company's Bye-laws and the Listing Rules. Additionally, the company secretary is responsible for compiling and regularly submitting draft minutes of Board meetings and Board Committee meetings to the Directors and committee members for their comment, and final versions of minutes for their records, within a reasonable time after the relevant meetings. Each Director may obtain advice from and the services of the company secretary to ensure that the meeting of Board and Board Committees procedures, and all applicable rules and regulations, are followed. To ensure the possession of up-to-date knowledge and market information to perform her duties, the company secretary attended sufficient professional training during the year ended 31 March 2016.

(f) Corporate Governance

The Board is responsible for performing the corporate governance duties, which includes developing and reviewing the Company's policy and practices on corporate governance, assessing and monitoring the training and continuous professional development of Directors and senior management. During the year ended 31 March 2016, the Board reviewed, monitored and assessed the policy and practices on corporate governance, training and continuous professional development to Directors and senior management, policies and practice on compliance with legal and regulatory requirement and the compliance with the Model Code under the Listing Rule and disclosure requirements in this Corporate Governance Report. The Board kept under review in light of the changing legal and regulatory requirements.

(e) 公司秘書

公司秘書為本公司的僱員，對本公司的日常事務有所認識並向董事會匯報。公司秘書與所有董事均保持緊密聯繫，並確保董事會及上市規則及各董事委員會的運作符合公司細則列明之程序。公司秘書也負責整理及於會議後的合理時間內提交董事會及各董事會委員會之會議記錄初稿予董事會及委員會成員審閱及提出意見，並提交會議記錄最終稿供存檔。每位董事均可取得公司秘書的意見和享用她的服務，以確保董事會及董事會委員會程序及所有適用規則及規例均獲得遵守。為確保備有最新知識及市場信息以履行其職務，公司秘書於截至2016年3月31日止年度內參加了充分的專業培訓。

(f) 企業管治

董事會負責履行企業管治職責，當中包括制定及檢討本公司企業管治政策及常規，評核及監督董事及高級管理人員之培訓及持續專業發展。截至2016年3月31日止年度，董事會檢討、監控及評估企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、遵守法例及監管規定之政策及常規、遵守上市規則項下標準守則與本企業管治報告之披露要求。董事會會按法例及規則之變更常而進行檢討。

Corporate Governance Report

企業管治報告

(g) Board Committees

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee. All Board committees of the Company have been established with defined written terms of reference. The terms of reference of the Board committees are disclosed in the corporate website of the Company and the Stock Exchange and are available to Shareholders upon request.

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

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

Audit Committee

The written terms of reference (amended from time to time) has been suggested under the Code Provision under the Code. The Audit Committee comprises independent non-executive Directors, among them one independent non-executive director possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor. The Audit Committee currently comprises the following three members:

- (i) Mr. Sin Ka Man, chairman
- (ii) Dr. Liu Junmin
- (iii) Prof. Zhao Yanyun

(g) 董事委員會

董事會已成立審核委員會、提名委員會及薪酬委員會3個委員會，負責監察本公司特定事務。本公司全部董事委員會均具有明確之書面職責範圍。董事委員會之職責範圍已於本公司及聯交所網站中披露，並可應股東要求提供。

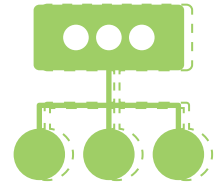
審核委員會現任成員均為全體獨立非執行董事，而提名委員會及薪酬委員會成員亦以獨立非執行董事為主。各董事委員會之主席及成員名單載於本年報「公司資料」一節。

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

審核委員會

審核委員會書面職權範圍（經不時修訂）乃按照守則下守則條文所建議訂明。審核委員會由獨立非執行董事組成，其中包括一名具備適當專業資格或會計或相關財務管理專業之獨立非執行董事。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。審核委員會現由下列三名成員組成：

- (i) 冼家敏先生（主席）
- (ii) 劉駿民博士
- (iii) 趙彥雲教授



Corporate Governance Report 企業管治報告

(g) Board Committees (Continued)

Audit Committee (Continued)

The main duties of the Audit Committee include the followings:

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

During the year, the Board has approved and adopted a revised terms of reference of the Audit Committee to incorporate the amendments required under the new Listing Rules in relation to risk management and internal control systems.

The Audit Committee held four (4) meetings during the year ended 31 March 2016 and up to the date of this annual report and has reviewed, assessed, commented if any, and approved the annual and interim financial results and reports, financial reporting, continuing connected transactions and compliance procedures, the Company's internal control systems and risk management systems review and processes, and the re-appointment of the external auditor in the 2016 AGM. The attendance records of the meeting of the Audit Committee are set out on page 59 of this annual report.

(g) 董事委員會 (續)

審核委員會 (續)

審核委員會之主要職責包括下列各項：

- (a) 在向董事會提交財務報表及報告前審閱，並考慮由負責會計及財務報告職能之員工、規管主任（如有）、內部核數師或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照外聘核數師進行之工作及所提供服務、收費、核數師行準則及慣例和聘任條款，檢討與外聘核數師之關係及其獨立性，並就委任、續聘及／或罷免外聘核數師向董事會提供推薦建議。
- (c) 審閱年報所披露之關連及持續關連交易（如有），並確認本集團所訂立之該等交易為(i)於本集團之日常及一般業務過程中；(ii)按正常商業條款或較佳條款；及(iii)按照各自規管該等交易且屬公平合理並符合本公司股東整體利益之協議條款訂立。
- (d) 檢討本公司之財務報告制度、內部監控制度及風險管理系統和相關程序是否足夠及有效。

年內，董事會已批准及採納經修訂之審核委員會職權範圍，以載入根據新上市規則所規定有關風險管理及內部監控制度之修訂。

截至2016年3月31日止年度及本年報日期，審核委員會已舉行四(4)次會議並審閱和評估年度及中期財務業績及報告、財務報告、持續關連交易及規管程序、本公司之內部監控制度及風險管理系統審查與程序，以及於2016年股東週年大會續聘外聘核數師。審核委員會之會議出席記錄載於本年報第59頁內。

Corporate Governance Report

企業管治報告

(g) Board Committees (Continued)

Audit Committee (Continued)

Auditor's Remuneration

During the year ended 31 March 2016, the fee paid/payable to auditor in respect of audit service and non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Audit for the year	年度審核	1,775	1,729
Others	其他	—	17
		1,775	1,746

Nomination Committee

The written terms of reference has been suggested (amended from time to time) under the Code Provision under the Code. The Nomination Committee comprises the following four members, major of them are independent non-executive Directors:

(i) Dr. Mo Shikang[#], chairman

(ii) Dr. Liu Junmin^{*}

(iii) Prof. Zhao Yanyun^{*}

(iv) Mr. Sin Ka Man^{*}

* independent non-executive Director

Executive Director

The main duties of the Nomination Committee include the followings:

- (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations any proposed changes to the Board to complement the Company's corporate strategy;

(g) 董事委員會 (續)

審核委員會 (續)

核數師酬金

截至2016年3月31日止年度，就核數師向本集團提供之核數服務及非核數服務所支付／應付之費用載列如下：

	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Audit for the year	1,775	1,729
Others	—	17
	1,775	1,746

提名委員會

提名委員會按照守則下守則條文的建議訂明書面職權範圍（經不時修訂）。提名委員會大部份由獨立非執行董事組成，共有下列四名成員：

(i) 莫世康博士[#]（主席）

(ii) 劉駿民博士^{*}

(iii) 趙彥雲教授^{*}

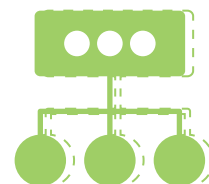
(iv) 冼家敏先生^{*}

* 獨立非執行董事

執行董事

提名委員會主要職責包括下列各項：

- (1) 最少每年就董事會的架構、人數及組成（包括技能、知識及經驗方面）進行檢討，並就任何擬作出的變動向董事會提出建議以配合公司企業策略；



Corporate Governance Report 企業管治報告

(g) Board Committees (Continued)

Nomination Committee (Continued)

- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) review the board diversity with reference to the Board diversity policy;
- (4) assess the independence of independent non-executive Directors; and
- (5) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive.

The Company has adopted a board diversity policy and has posted it on the Company's website (www.681hk.com), which sets out the approach to achieve diversity on the Board, the summary of which are set out below:

- (a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
- (b) In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- (c) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee has been delegated by the Board to review the size, structure and composition of the Board on an annual basis.

(g) 董事委員會 (續)

提名委員會 (續)

- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 根據董事會成員多元化政策檢討董事會多元化；
- (4) 評核獨立非執行董事的獨立性；及
- (5) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

本公司已採納董事會成員多元化政策，並已把政策登載於本公司網站 (www.681hk.com)。該政策為達致董事會成員多元化而制定的方案。該政策摘要如下：

- (a) 為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。
- (b) 本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，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、知識及服務任期。
- (c) 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事會已委派提名委員會每年檢討董事會之規模、架構及組成。

Corporate Governance Report

企業管治報告

(g) Board Committees (Continued)

Nomination Committee (Continued)

The Nomination Committee has held two (2) meetings and passed certain written resolutions during the year ended 31 March 2016 and up to the date of this annual report for, inter alia, reviewing the policy, nomination procedures and the process and criteria for the nomination of Directors, monitoring the composition and effectiveness of the Board, assessing the independence of each independent non-executive Director (especially for Dr. Liu Junmin, who has served the Company over 9 years in his further re-election in the 2016 AGM), sourcing individuals suitably qualified to become Board members, assessing the diversity of the Board, reviewing the training record of Directors, recommending the appointment of new executive Director and managing Director, suggesting the re-designation of Director from executive Director to non-executive Director, identifying those Directors to be retired by rotation, and then be re-elected as Directors in the 2016 AGM in accordance with the Company's Bye-laws. The attendance records of the meeting of the Nomination Committee are set out on page 59.

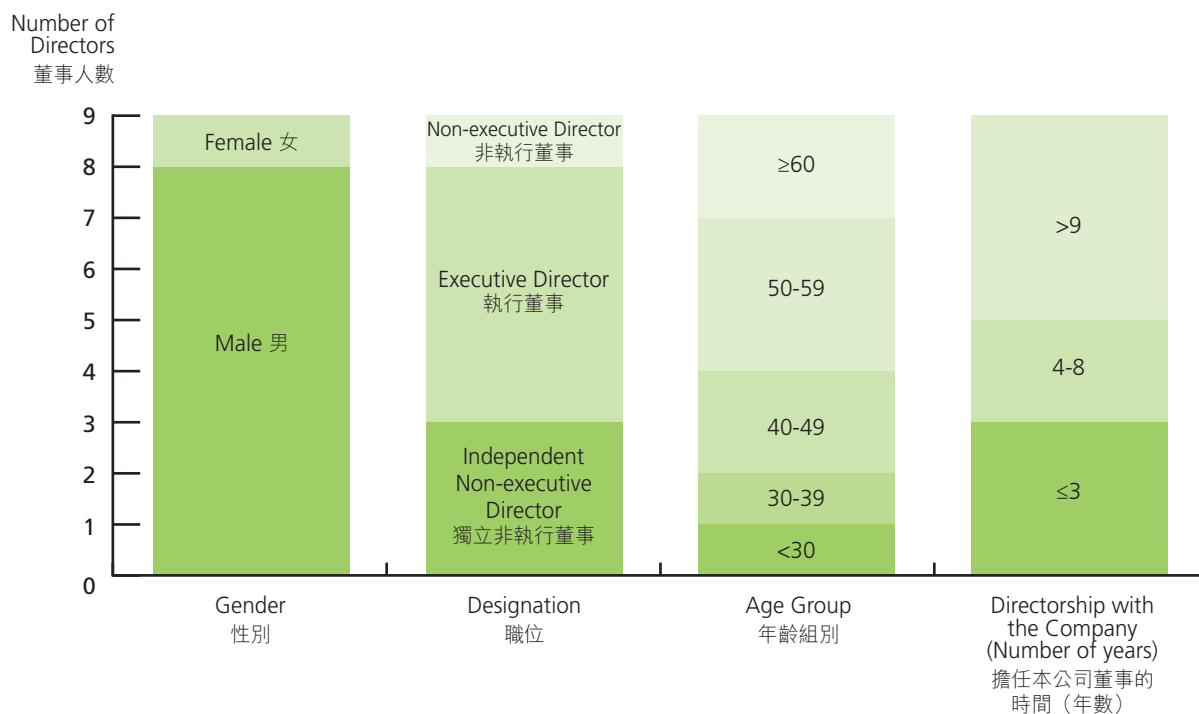
Analysis of the diversity of the Board by Nomination Committee is shown by the following charts:

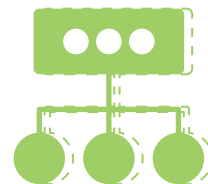
(g) 董事委員會 (續)

提名委員會 (續)

截至2016年3月31日止年度及本年報日期，提名委員會已舉行兩(2)次會議，以(其中包括)就董事之提名政策、提名程序、遴選及推薦準則進行檢討、監督董事會的組成及效能、評估各獨立非執行董事之獨立性(特別是已服務本公司逾9年之劉駿民博士在2016年股東週年大會上重選連任)，評估董事會多元化、審閱董事培訓記錄、物色具備合適資格可擔任董事的人士，建議委任執行董事及董事總經理，提議調任董事由執行董事至非執行董事，以及根據本公司之公司細則選定將於2016年股東週年大會輪席退任及重選連任的董事。提名委員會之會議出席記錄載於第59頁下。

下列各圖表為展示由提名委員會就董事會多元化的分析：

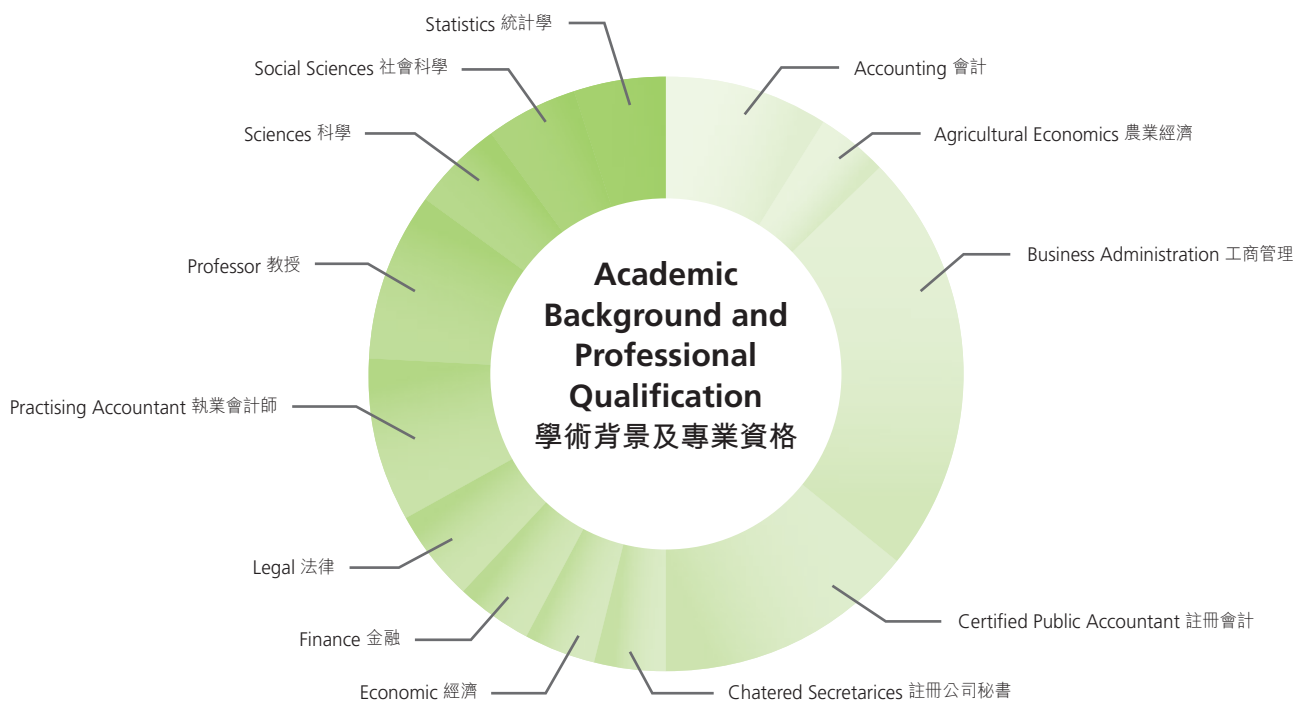
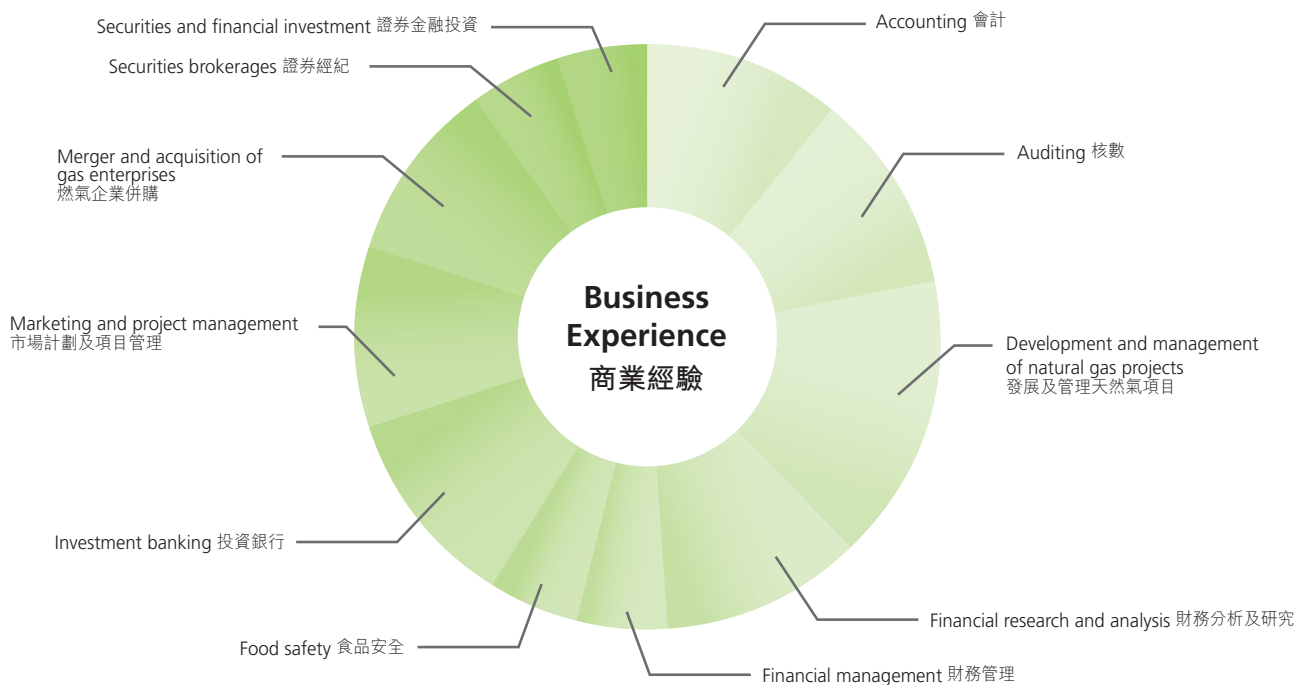




Corporate Governance Report 企業管治報告

(g) Board Committees 董事委員會 (Continued) (續)

Nomination Committee 提名委員會 (Continued) (續)



Corporate Governance Report 企業管治報告

(g) Board Committees (Continued)

Remuneration Committee

The written terms of reference (amended from time to time) of Remuneration Committee has been suggested under the Code Provision under the Code. The Remuneration Committee currently comprises the following five members:

- (i) Mr. Sin Ka Man*, chairman
- (ii) Dr. Mo Shikang#
- (iii) Mr. Zhang Hesheng#
- (iv) Dr. Liu Junmin*
- (v) Prof. Zhao Yanyun*

* *independent non-executive Director*

Executive Director

The Remuneration Committee meets at least once a year to determine the remuneration policy for the Directors and senior management. The Remuneration Committee has primary responsibility for making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and senior management to the Board after consultation with the Chairman and Deputy Chairmen, assessed performance of the executive Directors and accessed to professional advice, at the Company's expenses, when necessary. The Remuneration Committee is also responsible for establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates be participated in deciding his/her own remuneration, which remuneration be determined by reference to the duties and responsibilities of Directors in the Group, business performance, profitability and market conditions.

(g) 董事委員會 (續)

薪酬委員會

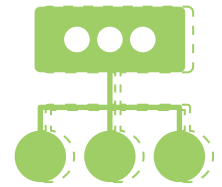
薪酬委員會書面職權範圍(經不時修訂)乃按照守則下守則條文所建議訂明。薪酬委員會現由下列五名成員組成:

- (i) 冼家敏先生* (主席)
- (ii) 莫世康博士#
- (iii) 張和生先生#
- (iv) 劉駿民博士*
- (v) 趙彥雲教授*

* *獨立非執行董事*

執行董事

薪酬委員會最少每年舉行一次會議,以釐定董事及高級管理層之薪酬政策。薪酬委員會主要負責在諮詢主席及副主席之意見,評核執行董事表現,並於必要時徵詢專業意見(費用由本公司承擔)後,就薪酬政策及架構和執行董事及高級行政人員之薪酬組合向董事會作出建議及審批。薪酬委員會亦負責為制定薪酬政策及架構建立正式及具透明度之程序,以確保董事或其任何聯繫人並無參與決定本身薪酬。上述人士之薪酬乃經參考董事於本集團之職務及職責、業務表現、盈利能力以及市況後釐定。



Corporate Governance Report 企業管治報告

(g) Board Committees (Continued)

Remuneration Committee (Continued)

The Remuneration Committee held two (2) meetings during the year ended 31 March 2016 and up to the date of this annual report for, inter alia, reviewing annually the remuneration policy of Directors and senior management and procedures for fixing their remuneration package, comparing the salaries paid to Directors by comparable companies, studying the attendance record of the Directors at the Board and its committee meetings as well as their other important positions, making recommendation on the remuneration packages of all Directors and the senior management, approving the terms of independent non-executive Director service contract, recommending the remuneration package of new executive Director and non-executive Director, evaluating the salary and/or other related matters. The attendance records of the meeting of the Remuneration Committee are set out under the Corporate Governance Report, on page 59 of this annual report.

(h) Internal Control

The Board has overall responsibility for the systems of internal control of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control systems to safeguard the interests of Shareholders and the assets of the Group. During the year ended 31 March 2016 and up to the date of this annual report, the Board, through the Audit Committee, reviews the implementation of the systems of internal control and reviewing of all relevant financial, operational, compliance controls and risk management functions system. A review be conducted at least annually on the effectiveness of the systems of internal control. During the year ended 31 March 2016 and up to the date of this annual report, a meeting has held reviewing and monitoring effectiveness of our major subsidiaries in relation to the progress of completion on operational targets, market development, customer service, production and operations management, safety management system, finance, construction works, ad hoc projects and overall performance.

(g) 董事委員會（續）

薪酬委員會（續）

截至2016年3月31日止年度及本年報日期，薪酬委員會舉行二(2)次會議，以（其中包括）就董事及高級行政人員之薪酬政策與釐定彼等薪酬組合之程序進行年度檢討，比較同類公司支付予董事的薪酬，審閱董事出席董事會和其委員會的會議記錄及彼等其它主要職務，另就全體董事及高級管理人員之薪酬組合作出建議與批准獨立非執行董事服務合約條款，建議新委任執行董事及非執行董事的薪酬組合，及／或其他相關事宜。薪酬委員會之會議出席記錄載於本年報第59頁下。

(h) 內部監控

董事會對本公司內部監控系統負整體責任及須檢討其成效。董事會致力實行有效及完善之內部監控系統，以保障股東利益及本集團資產。截至2016年3月31日止年度及本年報日期，董事會已透過審核委員會檢討內部監控系統之實行及檢討所有相關財務、營運、合規監控及風險管理功能系統。董事會每年至少對內部監控系統之成效進行一次檢討。截至2016年3月31日止年度及本年報日期內舉辦的一個工作會議，檢討了各主要附屬公司有關經營指標完成情況，市場開發，客戶服務，生產運營，安全監測，財務，工程建設，專項工作及綜合情況之成效。

Corporate Governance Report 企業管治報告

(i) Investor Relation

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

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

(j) Shareholders' Rights

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

The Company has adopted communications policy with Shareholders and investors that provide ready, equal and timely access to understandable information about the Company, the policy is posted on the Company's website (www.681hk.com). The Board is welcome to Shareholders for their comments and/or enquiries about the Company. Shareholders may send their comments and/or enquiries to the Board by addressing them to the Company Secretary who ensures these enquires and/or comments to be properly directed to the Board. Shareholders who wish to put forward proposal for the Company's consideration at the general meetings can send their proposal to the Company Secretary.

(i) 投資者關係

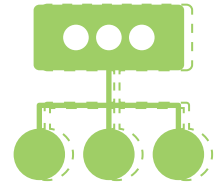
本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新業務資料／發展。本公司不時與機構投資者及分析員簡報及會面，亦適時回應股東查詢。董事每年主持股東週年大會，會見股東及回應提問。

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

(j) 股東權利

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

本公司已採納與股東及投資者通訊政策，確保可隨時取得適時、相同及易於理解之本公司資料，有關政策於本公司網站(www.681hk.com)刊載。董事會歡迎股東向董事會提出意見及／或查詢。股東可向董事會寄交有關意見及／或查詢，並註明收件人為公司秘書，確保該查詢及／或意見會恰當處理。股東如欲提出建議以供本公司於股東大會上考慮，則可向公司秘書寄交其建議書。



Corporate Governance Report 企業管治報告

(j) Shareholders' Rights (Continued)

Pursuant to Bye-laws of the Company, if a Shareholder wish to propose a person other than a retiring Director for election as a Director at a general meeting of the Company, the Shareholder should deposit a written notice of nomination which shall be given to the head office of the Company within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time). The relevant procedures are posted on the Company's website (www.681hk.com).

(k) Communications with Shareholders and Investors

The Company's annual general meeting is one of the principal channels of communication with its Shareholders. The Board and the management are committed to the constructive use of annual general meeting as a forum to meet with Shareholders and to hear their views and answer their questions about the Group and its business.

During the year ended 31 March 2016, Dr. Mo Shikang, the chairman, attended the Shareholders' meeting held by the Company. Dr. Mo Shikang did and would use his endeavours to attend all Shareholders' meetings. The chairman of the Board did and would arrange for the chairmen of Remuneration Committee, Nomination Committee and Audit Committee or their alternates be available to answer questions at each annual general meeting of the Company. A member of the independent board committee of the Company also be available to answer questions at any general meeting of the Company, if any, to approve connected transactions or any other transactions that are subject to independent Shareholders' approval.

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

(j) 股東權利 (續)

根據本公司之公司細則，如欲建議退任董事之外的人士於本公司股東大會選任董事，股東須於寄發有關會議通告翌日開始七日期間或董事不時決定及公布之該等其他期間，向本公司總辦事處提交書面提名通告。相關程序已於本公司網站(www.681hk.com)刊載。

(k) 與股東及投資者之溝通

本公司的股東週年大會乃與股東溝通的主要渠道之一，董事會和管理層致力並建設性地利用股東週年大會作為一個平臺與股東會面，聆聽股東的意見及為股東提供機會與董事進行面對面的溝通，回答有關本集團表現和營運的事宜。

截至2016年3月31日止年度，主席莫世康博士已出席本公司舉行之股東大會。莫世康博士已經及會盡可能出席本公司所有股東大會。董事會主席已經及會安排薪酬委員會、提名委員會及審核委員會之主席或彼等替任代表在每屆本公司股東週年大會上回答提問。本公司獨立董事委員會之成員，亦會出席本公司任何批准關連交易或任何其他須經獨立股東批准交易之股東大會（如有），以回答提問。

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

Corporate Governance Report 企業管治報告

(k) Communications with Shareholders and Investors (Continued)

An explanation of the detailed procedures for conducting a poll did and would explain in every general meeting of the Company.

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

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

(k) 與股東及投資者之溝通 (續)

於本公司股東大會上已經及會解釋按一股一票投票方式表決之詳盡程序。

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

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

Independent Auditor's Report 獨立核數師報告

Deloitte.
德勤

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

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 213, which comprise the consolidated statement of financial position as at 31 March 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.

獨立核數師報告

致中民控股有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第79頁至第213頁的綜合財務報表,當中包括於2016年3月31日的綜合財務狀況報表、截至該日止年度的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、主要會計政策概要及其他闡釋資料。

董事對綜合財務報表的責任

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

核數師的責任

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

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 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 the Group as at 31 March 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
30 June 2016

核數師的責任 (續)

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

我們相信，我們所取得充份適當的審核憑證，作為審核意見的基礎。

意見

我們認為，此等綜合財務報表乃根據香港財務報告準則真實公平地顯示貴集團於2016年3月31日的財務狀況及貴集團截至該日止年度的財務表現及現金流量，並已遵守香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
2016年6月30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 31 March 2016 截至2016年3月31日止年度

		NOTES 附註	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Revenue	收入	7	954,335	968,325
Cost of sales and services	銷售及服務成本		(685,416)	(747,874)
Gross profit	毛利		268,919	220,451
Other gains and losses	其他收益及虧損	9	(347,853)	(1,598)
Other income	其他收入	10	9,972	9,989
Finance costs	財務成本	13	(13,184)	(5,185)
Selling and distribution expenses	銷售及分銷開支		(74,239)	(62,152)
Administrative expenses	行政開支		(117,515)	(91,218)
Share of results of associates	應佔聯營公司業績		44,224	40,033
Share of results of joint ventures	應佔合資企業業績		131,954	140,918
(Loss) profit before tax	除稅前(虧損)溢利		(97,722)	251,238
Income tax expense	所得稅開支	14	(30,209)	(27,418)
(Loss) profit for the year	本年度(虧損)溢利	11	(127,931)	223,820
Other comprehensive expense for the year	本年度其他全面支出			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		-	(3)
Reclassification adjustment of cumulative gain upon disposal of available-for-sale investments	出售可供出售投資後累計收益重新分類調整		(11)	-
Other comprehensive expense for the year	本年度其他全面支出		(11)	(3)
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額		(127,942)	223,817
(Loss) profit for the year attributable to:	下列應佔之本年度(虧損)溢利:			
Owners of the Company	本公司擁有人		(147,281)	204,050
Non-controlling interests	非控股權益		19,350	19,770
			(127,931)	223,820
Total comprehensive (expense) income attributable to:	下列應佔之全面(支出)收入總額:			
Owners of the Company	本公司擁有人		(147,292)	204,047
Non-controlling interests	非控股權益		19,350	19,770
			(127,942)	223,817
(Loss) earnings per share – basic	每股(虧損)盈利 – 基本	16	RMB(2.12) cents 人民幣(2.12)分	RMB3.32 cents 人民幣3.32分
– diluted	– 攤薄		N/A 不適用	RMB3.32 cents 人民幣3.32分

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2016 於2016年3月31日

		NOTES 附註	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	542,574	495,273
Investment properties	投資物業	18	13,200	13,800
Prepaid lease payments	預付租金	19	58,040	53,474
Goodwill	商譽	20	14,051	12,353
Intangible assets	無形資產	21	18,481	362,486
Interests in associates	於聯營公司之權益	22	130,039	125,052
Interests in joint ventures	於合資企業之權益	23	787,783	655,829
Available-for-sale investments	可供出售投資	24	12,810	9,733
Long-term deposits and other receivables	長期按金及其他應收款項	25	52,312	88,533
			1,629,290	1,816,533
Current assets	流動資產			
Inventories	存貨	26	25,598	17,109
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項 以及預付款項	27	85,757	101,615
Amount due from a joint venture	應收一間合資企業款項	28	18,125	23
Prepaid lease payments	預付租金	19	1,869	967
Bank balances and cash	銀行結餘及現金	29	305,147	253,839
			436,496	373,553
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	189,309	192,390
Tax liabilities	稅項負債		42,261	37,950
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司 非控股權益款項	28	656	1,737
Amount due to an associate	應付一間聯營公司款項	28	76	150
Amount due to a joint venture	應付一間合資企業款項	28	5,389	6,698
Amount due to a former director	應付一名前董事款項	31	14,028	10,528
Bank and other borrowings	銀行及其他借貸	33	14,199	20,250
			265,918	269,703
Net current assets	流動資產淨值		170,578	103,850
Total assets less current liabilities	總資產減流動負債		1,799,868	1,920,383



Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 March 2016 於2016年3月31日

		NOTES 附註	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	35	453,328	453,328
Reserves	儲備		986,094	1,133,386
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,439,422	1,586,714
Non-controlling interests	非控股權益	50	164,988	146,046
Total equity	總權益		1,604,410	1,732,760
Non-current liabilities	非流動負債			
Amount due to a former director	應付一名前董事款項	31	17,500	21,000
Consideration payable	應付代價款項	32	173,386	162,043
Deferred tax liabilities	遞延稅項負債	34	4,572	4,580
			195,458	187,623
			1,799,868	1,920,383

The consolidated financial statements on pages 79 to 213 were approved and authorised for issue by the Board of Directors on 30 June 2016 and are signed on its behalf by:

載於第79至213頁之綜合財務報表已獲董事會於2016年6月30日批准及授權刊發，並由以下代表簽署：

DR. MO SHIKANG
DIRECTOR
莫世康博士
董事

MR. FAN FANGYI
DIRECTOR
范方義先生
董事

Consolidated Statement Of Changes In Equity

綜合權益變動表

For The Year Ended 31 March 2016 截至2016年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔													Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Deemed contribution	Capital contribution	Investment revaluation reserve	Share-based compensation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total		
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	視作注資	注入資金	投資重估儲備	以股份為基礎之酬金儲備	其他儲備	累計虧損	合計	非控股權益	合計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)					(Note d) (附註d)						
At 1 April 2014	於2014年4月1日	390,626	788,187	2,086	92,665	51,761	-	7,721	7	34,632	4,240	(203,320)	1,168,605	114,185	1,282,790		
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	204,050	204,050	19,770	223,820		
Change in fair value of available-for-sale investments	可供出售投資之公允價值變動	-	-	-	-	-	-	-	(3)	-	-	-	(3)	-	(3)		
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額	-	-	-	-	-	-	-	(3)	-	-	204,050	204,047	19,770	223,817		
Appropriations	轉撥	-	-	-	-	11,904	-	-	-	-	-	(11,904)	-	-	-		
Dividends paid to a non-controlling interest of a subsidiary	付予一間附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(4,900)	(4,900)		
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	-	-	-	-	-	-	-	-	-	-	-	-	4,843	4,843		
Deemed capital contribution from a shareholder (note 32)	來自一名股東之視作注入資金(附註32)	-	-	-	-	-	26,628	-	-	-	-	-	26,628	-	26,628		
Disposal of partial interests in subsidiaries (Note e)	出售附屬公司之部分股權(附註e)	-	-	-	-	-	-	-	-	-	2,935	-	2,935	6,268	9,203		
Capital injection from non-controlling interests of subsidiaries newly incorporated during the year	年內新成立附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	-	5,880	5,880		
Exercise of warrants (note 38(b))	行使認股權證(附註38(b))	62,702	156,429	-	-	-	-	-	-	(34,632)	-	-	184,499	-	184,499		
At 31 March 2015	於2015年3月31日	453,328	944,616	2,086	92,665	63,665	26,628	7,721	4	-	7,175	(11,174)	1,586,714	146,046	1,732,760		
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	-	-	-	(147,281)	(147,281)	19,350	(127,931)		
Reclassification adjustment of cumulative gain upon disposal of available-for-sale investments	出售可供出售投資後累計收益重新分類調整	-	-	-	-	-	-	-	(11)	-	-	-	(11)	-	(11)		
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額	-	-	-	-	-	-	-	(11)	-	-	(147,281)	(147,292)	19,350	(127,942)		
Appropriations	轉撥	-	-	-	-	13,605	-	-	-	-	-	(13,605)	-	-	-		
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(4,647)	(4,647)		
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	-	-	-	-	-	-	-	-	-	-	-	-	4,239	4,239		
At 31 March 2016	於2016年3月31日	453,328	944,616	2,086	92,665	77,270	26,628	7,721	(7)	-	7,175	(172,060)	1,439,422	164,988	1,604,410		



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

For The Year Ended 31 March 2016 截至2016年3月31日止年度

Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC") state that they should make an appropriation of 10% of their profit for the year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (d) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiary without losing control.
- (e) On 3 April 2013, the Group entered into an equity transfer agreement with a non-controlling shareholder of Xi'an Civigas Gas Co. Ltd. ("Xi'an Civigas"). Pursuant to the agreement, a non-controlling shareholder transferred 9.15% equity interest of Xi'an Civigas to the Group at a consideration of RMB9,103,000. Accordingly, the Group increased its shareholding in Xi'an Civigas from 70% to 79.15%. The difference between the consideration paid and the carrying amount of the additional interest in Xi'an Civigas acquired by the Group of RMB2,203,000 was debited to equity as other reserve during the year ended 31 March 2014. The consideration of RMB9,103,000 had been settled by the transfer of 20% equity interest in Fu Ping County Civigas Co., Ltd. ("Fu Ping Civigas") during the year ended 31 March 2015. The Group reduced its shareholding in Fu Ping Civigas from 80% to 60%. The difference between this consideration and the carrying amount of the partial interest in Fu Ping Civigas disposed by the Group of RMB2,885,000 was credited to equity as other reserve during the year ended 31 March 2015.

On 1 June 2014, the Group entered into an equity transfer agreement with an independent third party for the disposal of 10% equity interest of Chengdu Zhonglian Hua'an Investment Co., Ltd. ("Chengdu Zhonglian"), a wholly-owned subsidiary of the Company which is engaged in transportation, distribution and retail of liquefied petroleum gas ("LPG") at a consideration of RMB100,000. Accordingly, the Group reduced its shareholding in Chengdu Zhonglian from 100% to 90%. The difference between the consideration paid and the carrying amount of the partial interest disposed of by the Group of RMB50,000 was credited to equity as other reserve during the year ended 31 March 2015.

附註：

- (a) 因收購一間聯營公司的額外權益（已成為一間附屬公司）而確認的資本儲備。
- (b) 繳入盈餘指本公司於1997年上市時用以作收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。
- (c) 本公司於中華人民共和國（「中國」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度之年度溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。
- (d) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。
- (e) 於2013年4月3日，本集團與西安中民燃氣有限公司（「西安中民」）之一名非控股股東訂立一份股權轉讓協議。根據協議，該非控股股東向本集團轉讓西安中民之9.15%股權，代價為人民幣9,103,000元。因此，本集團於西安中民之股權由70%增加至79.15%。已付代價與本集團收購額外於西安中民之權益之賬面值之差額人民幣2,203,000元於截至2014年3月31日止年度作為其他儲備計入權益。代價人民幣9,103,000元已於截至2015年3月31日止年度透過轉讓富平縣中民燃氣有限公司（「富平中民」）之20%股本權益償付。本集團於富平中民之股權由80%減少至60%。於截至2015年3月31日止年度，代價與本集團出售部分富平中民之權益之賬面值之差額人民幣2,885,000元已作為其他儲備計入權益。

於2014年6月1日，本集團與一名獨立第三方訂立一份股權轉讓協議，出售本公司之全資附屬公司成都中聯華安投資有限公司（「成都中聯」）10%股本權益，該公司從事運輸、分銷及零售液化石油氣（「液化氣」），代價為人民幣100,000元。因此，本集團於成都中聯之股權由100%降低至90%。已付代價與本集團出售部分權益之賬面金額之差額人民幣50,000元於截至2015年3月31日止年度作為其他儲備記入權益。

Consolidated Statement of Cash Flows

綜合現金流量表

For the Year Ended 31 March 2016 截至2016年3月31日止年度

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(97,722)	251,238
Adjustments for:	就下列項目作出調整:		
Share of results of joint ventures	應佔合資企業業績	(131,954)	(140,918)
Share of results of associates	應佔聯營公司業績	(44,224)	(40,033)
Bank interest income	銀行利息收入	(2,203)	(3,716)
Interest income from loan to a non-controlling interest of a subsidiary	來自一間附屬公司非控股權益之貸款利息收入	(694)	(926)
Dividend income from available-for-sale investments	可供出售投資之股息收入	(2,188)	(336)
Fair value changes of investment properties	投資物業公允價值變動	600	(200)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9,679	1,359
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(11)	-
Amortisation of intangible assets	攤銷無形資產	28,353	7,778
Amortisation of prepaid lease payments	攤銷預付租金	1,562	793
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,846	25,400
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	4,679	-
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	315,652	-
Net allowances charged in respect of trade and other receivables	就貿易及其他應收款項計提之撥備淨額	18,595	266
Finance costs	財務成本	13,184	5,185
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	145,154	105,890
Increase in inventories	存貨增加	(8,351)	(2,037)
Decrease (increase) in trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項減少(增加)	32,277	(7,265)
Increase in amount due to a joint venture	應付一間合資企業款項增加	5,389	-
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(4,278)	24,573
(Decrease) increase in amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款項(減少)增加	(1,081)	79
Increase in amount due from a joint venture	應收一間合資企業款項增加	(2,825)	-
Cash generated from operations	經營業務產生現金	166,285	121,240
PRC Enterprise Income Tax paid	已付中國企業所得稅	(25,906)	(23,083)
Net cash from operating activities	經營業務產生現金淨額	140,379	98,157



Consolidated Statement of Cash Flows

綜合現金流量表

For the Year Ended 31 March 2016 截至2016年3月31日止年度

	NOTES 附註	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(55,167)	(72,716)
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備以及預付租金已付按金	(6,297)	(29,304)
Deposit paid for acquisition of an available-for-sale investment	收購可供出售投資已付按金	(3,002)	–
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付按金	(9,510)	(10,000)
Addition of available-for-sale investments	可供出售投資增加	(5,092)	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	19	–
Acquisition of assets and liabilities through acquisition of a subsidiary	透過收購一間附屬公司收購資產及負債	–	451
Acquisition of subsidiaries	收購附屬公司	(22,876)	(17,329)
Disposal of partial interest of a subsidiary	出售一間附屬公司之部分權益	–	100
Addition of prepaid lease payments	增加預付租金	(7,030)	(5,506)
Withdrawal (placement) of bank deposit	提取(置存)銀行存款	3,000	(3,000)
Advance to a joint venture	向一間合資企業墊款	(15,300)	(23)
Repayment from an associate	一間聯營公司還款	–	18
Repayment from a joint venture	一間合資企業還款	23	–
Formation of a joint venture	成立一間合資企業	–	(10,200)
Dividend received	已收股息	2,188	336
Dividend received from associates	已收聯營公司股息	39,237	14,370
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,473	2,454
Repayment from non-controlling interests of subsidiaries	附屬公司非控股權益還款	1,912	3,200
Interest received from a non-controlling interest of a subsidiary	已收一間附屬公司非控股權益利息	694	–
Interest received	已收利息	2,203	4,418
Net cash used in investing activities	投資活動所用現金淨額	(67,525)	(122,731)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	所籌得新銀行借貸	11,000	13,500
Repayment of bank borrowings	償還銀行借貸	(18,000)	(20,500)
Other borrowing raised	所籌得其他借貸	1,971	2,412
Repayment of other borrowing	償還其他借貸	(1,022)	(162)
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	(4,647)	(4,900)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益注資	–	5,880
(Repayment to) advance from an associate	向一間聯營企業(還款)墊款	(74)	150
(Repayment to) advance from a joint venture	向一間合資企業(還款)墊款	(6,698)	6,698
Interest paid	已付利息	(1,076)	(1,764)
Net cash (used in) from financing activities	融資活動產生(所用)現金淨額	(18,546)	1,314
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	54,308	(23,260)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	250,839	274,099
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等值項目, 即銀行結餘及現金	305,147	250,839

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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

1. GENERAL INFORMATION

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

The Company acts as an investment holding company. Details of its principal subsidiaries are set out in note 49.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

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 these 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

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

本公司為一間投資控股公司。其主要附屬公司之詳情載於附註49。

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司及其附屬公司（統稱「本集團」）之功能貨幣。

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，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒布之香港財務報告準則修訂本：

香港會計準則第19號 （修訂本）	定額福利計劃： 僱員供款
香港財務報告準則 （修訂本）	香港財務報告準則 於2010年至2012年 週期之年度改進
香港財務報告準則 （修訂本）	香港財務報告準則 於2011年至2013年 週期之年度改進

本年度應用香港財務報告準則修訂本對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載列之披露並無產生重大影響。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

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

New and revised HKFRSs issued but not yet effective

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 ³
HKFRS 15	Revenue from contracts with customers ³
HKFRS 16	Leases ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: applying the consolidation exception ¹
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 ³
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 7	Disclosure initiative ²
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ²
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

- ¹ Effective for annual periods beginning on or after 1 January 2016.
- ² Effective for annual periods beginning on or after 1 January 2017.
- ³ Effective for annual periods beginning on or after 1 January 2018.
- ⁴ Effective for annual periods beginning on or after 1 January 2019.
- ⁵ 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）

已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒布但尚未生效的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 ³
香港財務報告準則第15號	來自客戶合約之收入 ³
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則（修訂本）	香港財務報告準則於2012年至2014年週期之年度改進 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企業之間之資產出售或投入 ⁵
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：應用合併之例外規定 ¹
香港財務報告準則第11號（修訂本）	收購共同經營權益之會計處理 ¹
香港財務報告準則第15號（修訂本）	香港財務報告準則第15號來自客戶合約收入之澄清 ³
香港會計準則第1號（修訂本）	披露計劃 ¹
香港會計準則第7號（修訂本）	披露主動性 ²
香港會計準則第12號（修訂本）	就未變現虧損確認遞延稅項資產 ²
香港會計準則第16號及香港會計準則第38號（修訂本）	可接受之折舊及攤銷方式之澄清 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

- ¹ 於2016年1月1日或之後開始之年度期間生效。
- ² 於2017年1月1日或之後開始之年度期間生效。
- ³ 於2018年1月1日或之後開始之年度期間生效。
- ⁴ 於2019年1月1日或之後開始之年度期間生效。
- ⁵ 於將釐定日期或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

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

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 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 below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial 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

於2009年頒布之香港財務報告準則第9號引入金融資產之分類及計量之新規定。其後於2010年修訂之香港財務報告準則第9號加入金融負債之分類及計量及終止確認之規定，並且於2013年加入一般對沖會計處理之新規定。香港財務報告準則第9號另一修正版本乃於2014年頒布，主要包括(a)金融資產之減值要求及(b)引入「透過其他全面收入按公允值列賬」（「透過其他全面收入按公允值列賬」）類別，對若干簡易債務工具分類及計量作出有限度修正。

香港財務報告準則第9號之主要規定載述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產，其後均按攤銷成本或公允值計量。具體而言，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。債務工具以達到收回合約性現金流量及出售現金流量（由金融資產的合約性條款於特定日期產生）透過其他全面收入按公允值列賬計量。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公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇在其他全面收入中呈列股本投資（並非持作買賣）之其後公允值變動，並只在損益中確認股息收入。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

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

HKFRS 9 Financial instruments (Continued)

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具（續）

- 就計量指定為按公允值計入損益之金融負債而言，香港財務報告準則第9號規定金融負債信貸風險變動導致該負債公允值變動金額於其他全面收入呈列，除非在其他全面收入確認負債之信貸風險變動影響會導致或擴大損益之會計錯配。金融負債信貸風險導致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債公允值變動全數金額於損益呈列。
- 就金融資產的減值而言，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的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新的一般對沖會計要求保留了三種類型對沖會計法。然而，符合對沖會計處理之交易類型已引入更大靈活性，尤其是擴大合資格作對沖之工具類型及合資格進行對沖會計之非財務項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性不再需要追溯評估。同時，有關實體風險管理活動亦已引入加強披露要求。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

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

HKFRS 9 Financial instruments (Continued)

Based on the Group’s financial assets and financial liabilities as at 31 March 2016, the application of HKFRS 9 will affect the classification and measurement of the Group’s available-for-sale investments but not on the Group’s other financial assets and financial liabilities, in which the available-for-sale investments will either be reclassified or measured at fair value through profit or loss or fair value through other comprehensive income.

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.

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具（續）

根據本集團於2016年3月31日之金融資產及金融負債，應用香港財務報告準則第9號將影響本集團可供出售投資之分類及計量，惟不影響本集團之其他金融資產及金融負債，其中可供出售投資將按透過損益以公允值計量或透過其他全面收入以公允值重新分類或計量。

香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號獲頒布，其制定一項單一全面模式供實體用作將來自客戶合約所產生的收入入賬。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「收入」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

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



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

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

HKFRS 15 Revenue from contracts with customers (Continued)

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

In the opinion of the directors of the Company, it is not practicable to provide a reasonable estimate of the effect for the application of HKFRS 15 until a detailed review has been completed.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. It distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees. However, the standard does not significantly change the accounting of lessors.

Application of HKFRS 16 will result in the Group’s recognition of right-of-use assets and corresponding liabilities in respect of many of the Group’s lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed as commitments in note 41 to these consolidated financial statements. The directors of the Company anticipate that the application of HKFRS 16 in the future will have a material impact on the Group’s consolidated financial statements; however, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the 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15號來自客戶合約之收入（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事認為，直至完成詳細審閱之前，提供應用香港財務報告準則第15號之影響之合理估計並不可行。

香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。其根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產之有限例外情況外，經營及融資租賃之差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權利資產及相應負債之模式替代。然而，該準則不會對出租人之會計處理造成重大變動。

應用香港財務報告準則第16號將導致本集團須就本集團許多租賃安排確認使用權利資產及相應負債。該等資產及負債目前毋須確認，惟若干相關資料於該等綜合財務報表附註41中披露為承擔。本公司董事預期，日後應用香港財務報告準則第16號會對本集團之綜合財務報表產生重大影響；然而，完成詳細檢閱前，對相關影響作出合理估計並不可行。

本公司董事預計，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("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 to certain provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors' reports, and to streamline with HKFRSs and have become effective for the financial year ended 31 March 2016. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 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.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values 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 of goods and services.

3. 主要會計政策

合規聲明

綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港《公司條例》（「公司條例」）規定之適當披露。

上市規則所載有關年度賬目之披露規定，已按新訂香港《公司條例（第622章）》有關編製賬目、董事會報告之若干條文修訂及按照香港財務報告準則精簡，並已於截至2016年3月31日止財政年度生效。故截至2016年3月31日止財政年度之綜合財務報表中所呈列及披露的資料已予變更以遵守新規定。截至2015年3月31日止財政年度之比較資料按新規定於綜合財務報表中呈列或披露。前述須根據原有公司條例或上市規則但無須根據新訂公司條例或上市規則修訂本披露之資料於綜合財務報表中並無披露。

呈列基準

本綜合財務報表已根據歷史成本基準編製，惟若干金融工具及投資物業於各報告期末以公允值計量除外，詳情可見下列會計政策。歷史成本一般是根據換取貨品及服務時所付代價之公允值。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

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

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

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

3. 主要會計政策 (續)

呈列基準 (續)

公允值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團於估計資產或負債的公允值時會考慮該資產或負債的特徵。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份為基礎付款交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公允值部分相似但並非公允值的計量（如香港會計準則第2號內的可變現淨值或香港會計準則第36號的使用價值）除外。

此外，就財務報告而言，公允值計量根據公允值計量輸入數據的可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級別、第二級別及第三級別，詳情如下：

- 第一級別輸入數據是實體於計量日期可以取得的可識別資產或負債於活躍市場之報價（未經調整）；
- 第二級別輸入數據是就資產或負債直接或間接地可觀察之輸入數據（包括在第一級別內的報價除外）；及
- 第三級別輸入數據是資產或負債的不可觀察之輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 where the Company:

- has the 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 affect its returns.

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

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

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

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

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

3. 主要會計政策 (續)

主要會計政策載述如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。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該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，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，於本年度內收購或出售附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使將導致非控股權益的金額為負數。

如有需要，附屬公司之財務報表於將作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in 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 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.

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 assets or liabilities 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

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司所有權權益之變動

本集團於附屬公司所有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值已予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之分佔資產淨額與所付或所收代價之公允值兩者之間的差額，均直接於權益確認並歸屬本公司擁有人。

業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公允值確認，惟下列各項除外：

- 遞延稅項資產或負債，及與僱員福利安排有關之資產或負債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；
- 與被收購方以股份為基礎付款安排或為替換被收購方以股份為基礎付款安排而訂立之本集團以股份為基礎付款安排有關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎付款」計量（見下文會計政策）；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

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

3. 主要會計政策 (續)

業務合併 (續)

- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組合）根據該項準則計量。

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

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

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公允值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

Goodwill

Goodwill arising on an acquisition of a business 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 Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata 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 cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of associate and joint venture is described below.

3. 主要會計政策 (續)

業務合併 (續)

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

商譽

收購業務產生的商譽以於收購業務日期的成本（見上文會計政策）減累計減值虧損（如有）列賬。

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

獲分配商譽之現金產生單位會每年或若倘有跡象顯示該商譽可能會發生減值時更頻密地進行減值測試。如現金產生單位之可收回金額少於賬面金額，減值損失會首先沖減分配到該單位之商譽之賬面金額；然後會按該現金產生單位之各項資產賬面金額之比例，將減值損失之餘額分配到單位內之其他資產。商譽減值虧損直接確認為損益。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

本集團對收購聯營公司及合資企業產生之商譽之政策載述於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31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 or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策 (續)

於聯營公司及合資企業之投資

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

合資企業是一項共同安排，對安排擁有共同控制的各方據此對共同安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共享，僅於與相關業務有關的決策需要共享控制權的各方一致同意時存在。

聯營公司或合資企業之業績、資產及負債乃以權益會計法計入綜合財務報表。就權益會計而言，聯營公司及合資企業財務報表的編製使用本集團於類似情況相近交易及事件的統一會計政策。根據權益法，於聯營公司或合資企業之投資乃按成本於綜合財務狀況報表中首次確認，其後就確認本集團攤佔該聯營公司或合資企業之損益及其他全面收入作出調整。當本集團攤佔某聯營公司或合資企業之虧損超出其於該聯營公司或合資企業之權益（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企業之投資淨額之一部分），則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合資企業付款者為限而確認。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

When an associate is acquired in stages, any previously held equity interest, being an available-for-sale investment measured at cost, is re-measured to fair value at the date on which the Group obtains significant influence over the investee and is treated as a disposal of the previously held equity interest for fair value with a gain or loss on such disposal being recognised in profit or loss. The fair value of the previously held equity interest at the date on which the Group obtains significant influence over the investee is the deemed cost of the investment in the associate.

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.

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.

3. 主要會計政策 (續)

於聯營公司及合資企業之投資 (續)

於投資對象成為一家聯營公司或合資企業當日，對聯營公司或合資企業之投資採用權益法入賬。於收購一間聯營公司或合資企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

倘分階段收購一間聯營公司，任何先前持有之股本權益（即按成本計量之可供出售投資）會獲重新計量為本集團於取得投資對象的重大影響力當日的公允值，並視作按公允值出售先前持有之股本權益，而有關出售之收益或虧損將於損益中確認。先前持有之股本權益於本集團取得投資對象的重大影響力當日的公允值被視為投資該聯營公司之成本。

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

當一集團實體與本集團聯營公司或合資企業進行交易時（例如出售或注入資產），所產生之溢利或虧損只在有關聯營公司或合資企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated discounts and sales related taxes.

Sales and distribution of natural gas, LPG and gas appliances and barreled drinking water are recognised when goods are delivered and titles have 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.

Service income is recognised when the services are provided.

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

Commission income from welfare lottery sales is recognised on an accrual basis in accordance with the substance of the relevant agreement.

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 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.

3. 主要會計政策 (續)

收入確認

收入按已收或應收代價之公允值計算。收益已就估計折扣及銷售相關稅項作出扣減。

天然氣、液化氣及燃氣器具以及桶裝飲用水之銷售及分銷須於貨物送抵且物權轉移時確認，惟須符合以下條件：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收入金額能可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能可靠地計量。

服務收入乃於提供服務時予以確認。

本集團在確認燃氣接駁建築合約收入方面的政策於下文建築合約會計政策中描述。

來自彩票銷售之佣金收入乃根據相關協議之實質內容按應計基準確認。

當經濟利益很可能流入本集團及收入金額能可靠計量時，金融資產之利息收入乃予以確認。利息收入按時間基準，並參照未償還本金按時間比例適用之實際利率（即按金融資產之預期年期實際貼現估計未來現金收入至其初步確認時之賬面淨值之利率）計算確認。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Dividend income from a financial asset 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 income can be measured reliably).

Property, plant and equipment

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

Properties, pipelines and other assets 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 the continued use of the assets. Any gain or loss arising on disposal and retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

收入確認 (續)

租金收入於相關租約期間內以直線法確認。

來自金融資產之股息收入，在確定股東有權收取股息時予以確認（前提為經濟利益很可能流入本集團及收入金額能可靠計量）。

物業、廠房及設備

持作生產或供應貨品或服務或作行政用途的物業、廠房及設備（包括樓宇）（下文所述之在建工程除外）乃按成本或公允值（作為視作成本）減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況報表列賬。

正在建造以供生產、供應或行政用途之物業、管道以及其他資產乃以成本減任何已確認減值虧損列賬。成本包括專業費及（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。有關物業於完成後可供用作擬定用途時分類為物業、廠房及設備之適當類別。該等資產（按其他物業資產之相同基礎）之折舊乃於資產可供用作擬定用途時開始計提。

折舊乃利用直線法確認，以撇銷資產（在建工程除外）成本，減去資產於其估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊法乃於各報告期末審閱，而估計之任何變動乃按預先基準入賬。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amount of prepaid lease payments released 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 and/or for capital appreciation. Investment properties are initially measure at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

If an investment property becomes an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

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 rising 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 property is derecognised.

3. 主要會計政策 (續)

日後由擁有人佔用的在建樓宇

倘在建樓宇作生產或作行政用途，興建期間就預付租賃款項之款項列作在建樓宇成本一部分。在建樓宇按成本值減任何已識別減值虧損列賬。樓宇於可供使用時開始折舊（即於樓宇達致按管理層擬定方式運作所需地點及狀況時）。

投資物業

投資物業用作賺取租金及／或作資金升值用途而持有。投資物業以成本初步計量時，包括任何直接應佔開支。於初始確認後，投資物業使用公允值模式按其公允值計量。投資物業公允值變動產生之收益或虧損於其產生期間計入損益。

倘投資物業因其用途轉換並經物主佔用證實開始而成為物業、廠房及設備之項目，該物業之視作其後會計成本為用途轉換日期之公允值。

投資物業於出售時或投資物業永久不再使用時或預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損（按該資產出售所得款項淨額及賬面值之差額計算）於該項目終止確認之期間計入損益賬內。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination 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.

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

3. 主要會計政策 (續)

無形資產

獨立收購之無形資產

獨立收購及擁有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年限之無形資產按直線基準於估計可使用年限確認攤銷。估計可使用年期及攤銷法於報告期末進行檢討，任何估計變動之影響按未來適用法入賬（見下文有關有形及無形資產減值虧損之會計政策）。

於業務合併中收購之無形資產

業務合併中收購的無形資產與商譽分開確認，以及初步按其於收購日期的公允值確認（被視作其成本）。

初步確認後，於業務合併中收購之具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧列賬，基準與獨立收購之無形資產相同。

當出售或預期使用或出售不會帶來未來經濟利益時，則無形資產終止確認。終止確認無形資產所產生之損益乃按出售所得款項淨額及該資產之賬面值差額計算，並於該資產終止確認時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

3. 主要會計政策 (續)

有形及無形資產(商譽除外)減值(參見上文有關商譽之會計政策)

本集團會於報告期末檢討有形及無形資產之賬面值，以釐定該等資產有否出現減值虧損之跡象。倘出現任何有關跡象，將估計資產之可收回金額以釐定減值虧損(如有)之程度。倘無法估計單個資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。在一個合理且一致之分配基準可被識別之情況下，企業資產亦獲分配至個別現金產生單位，否則將分配至就合理且一致之分配基準而言可被確定之最小現金產生單位組別。

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

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

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



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts

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

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

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

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

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.

3. 主要會計政策 (續)

建築合約

倘能夠可靠地估計建築合約之結果，則收入及成本將參照報告期末之合約活動完成進度確認，完成進度乃按目前所進行工程所產生之合約成本佔估計總合約成本之比例計量，惟倘此方法並不能代表完成階段則除外。合約工程改動、索償及獎金以能可靠地計量及被認為有可能收取者為限而入賬。

倘不能可靠地估計建築合約之結果，則僅會以有可能收回之所產生之合約成本為限確認合約收入。合約成本會於產生期間內確認為開支。

當總合約成本將有可能高於總合約收入時，預期虧損會即時確認為開支。

倘目前所產生之合約成本加已確認溢利減已確認虧損超逾工程之進度款，則盈餘以應收客戶合約工程款項列賬。就工程之進度款超逾目前所產生之合約成本加已確認溢利減已確認虧損之合約而言，盈餘以應付客戶合約工程款項列賬。有關工程進行前已收之款項於綜合財務狀況報表內列作預收款（作為負債）。已進行之工程並已開賬單但客戶尚未支付之款項則會於綜合財務狀況報表內列作貿易及其他應收款項。

租賃

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

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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. 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

租賃 (續)

本集團作為出租人

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。

本集團作為承租人

經營租賃付款於租賃期限按直線基準確認為開支，惟另有系統基準更能代表所消耗租賃資產經濟利益之時間模式除外。

租賃土地及樓宇

當租約包括土地及樓宇部分，本集團需要考慮各部分相關或擁有之絕大部分風險與回報是否已轉移至本集團來將各部分獨立劃分為融資租約或經營租約，除非該兩個部分明確均為經營租約，在此情況下，則整個租賃分類為經營租約。尤其是最低應付租金（包括任何一次性預付款）在租賃期開始時，需按租約中從土地部分與樓宇部分租賃權益獲得之相對公允值之比例在土地與樓宇部分之間分派。

租金能夠可靠分配時，經營租約之租賃土地權益應在綜合財務狀況報表中列為「預付租金」，並按直線基準在租賃期內攤銷。當租金不能在土地和樓宇間可靠地分配時，整項租賃一般視為融資租約，並作為物業、廠房及設備列賬。

存貨

存貨按成本及可變現淨值之較低者列賬。存貨成本值按先入先出法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所必須之成本。



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

Current tax

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

Deferred tax

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

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

3. 主要會計政策 (續)

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

即期稅項

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

遞延稅項

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

遞延稅項負債按於附屬公司投資以及於聯營公司及合營企業之權益相關之應課稅暫時差異確認，惟本集團可控制暫時差異的撥回且暫時差異不大可能於可見將來撥回則除外。與該等投資及權益相關之可扣減暫時差異所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each 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 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 amounts of its assets and liabilities.

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 properties portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. 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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項資產的賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利以收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債償還或資產變現期間按於報告期末已實施或大致上已實施之適用稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映於報告期末本集團預期收回或償付其資產及負債賬面值之方式所產生之稅務結果。

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



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Current and deferred tax for the year

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

Foreign currencies

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

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

Borrowing costs

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

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

3. 主要會計政策 (續)

稅項 (續)

年內即期及遞延稅項

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

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額於彼等產生期間內於損益賬內確認。

借貸成本

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

所有其他借貸成本乃於產生期間確認為損益。

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

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

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

Retirement benefits costs

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

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Financial instruments

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

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

3. 主要會計政策 (續)

政府補助金

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

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

退休福利成本

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

短期僱員福利

於僱員提供相關服務期間，會就僱員的薪金、酬金、年假及病假的應計福利，按為換取有關服務預期支付之福利之未貼現金額確認為負債。

就短期僱員福利所確認的負債按為換取相關服務預期支付之福利之未貼現金額計算。

金融工具

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

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



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Financial assets are classified into the following specified categories: available-for-sale investments and loans and receivables. 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.

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, bills and other receivables, amount due from a joint venture, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified 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. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產可分類為以下特定類別：可供出售投資以及貸款及應收款項。分類乃根據金融資產之性質及目的而作出且於初始確認時釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購買或銷售乃要求於市場法規或慣例所建立之時間框架內交付資產之金融資產買賣或銷售。

實際利率法

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

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為不於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於首次確認後，貸款及應收款項（包括貿易、票據及其他應收款項、應收一間合資企業款項及銀行結餘和現金）使用實際利率法按攤銷成本減任何可識別之減值虧損列賬（參見下文有關金融資產減值虧損之會計政策）。

利息收入以實際利率法確認，惟短期應收款項（其利息確認不屬重大）除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Equity securities held by the Group that are classified as available-for-sale investments 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 investments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment losses 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 investments, they are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment losses on financial assets below).

Impairment losses on financial assets

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售投資

可供出售投資為指定為可供出售或並無分類為(a)貸款及應收款項、(b)持有至到期投資或(c)按公允值計入損益的金融資產的非衍生工具。

由本集團持有分類為可供出售投資並在活躍市場內買賣之股本證券，於每個報告期末按公允值計量。可供出售投資之賬面值之變動於其他全面收入內確認並於投資重估儲備欄目下累計。當投資被出售或釐定出現減值時，過往於投資重估儲備中累計之累積盈虧會重新分類至損益（參見下文有關金融資產減值虧損之會計政策）。

當本集團收取有關股息之權利確定時，可供出售股本工具之股息於損益中確認。

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

金融資產之減值虧損

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

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



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment losses on financial assets (Continued)

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 a default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, as well as 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 asset's 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 and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違約、例如欠付或惡意拖欠利息及本金款項；或
- 借款人有可能面臨破產或財務重組。

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment losses on financial assets (Continued)

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

當可供出售投資被視為減值，則先前於其他全面收入內確認之累計盈虧將重新分類至期內之損益。

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

就可供出售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。確認減值虧損後倘公允值有任何增加，均會直接在其他全面收入內確認及累計入投資重估儲備內。

金融負債及股權工具

分類為債務或股權

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

股權工具

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



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Warrants

Warrants issued by the Company that will be settled by cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants are recognised in equity (share-based compensation reserve). The share-based compensation reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the share-based compensation reserve will be transferred to accumulated losses.

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 premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to a non-controlling interest of a subsidiary, an associate, a joint venture and a former director, bank and other borrowings and consideration payable) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具 (續)

認股權證

本公司所發行並以現金換取固定數目之本公司本身股本工具之方式結算之認股權證為股權工具。發行認股權證所收到之所得款項淨額於權益(以股份為基礎之酬金儲備)內確認。該等以股份為基礎之酬金儲備將於行使認股權證時轉撥至股本及股份溢價賬。當認股權證於屆滿日期仍未獲行使時，先前於以股份為基礎之酬金儲備中確認之金額將轉撥至累計虧損。

實際利率法

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

利息開支乃按實際利率基準確認。

其他金融負債

其他金融負債，包括貿易及其他應付款項、應付一間附屬公司非控股權益、一間聯營公司、一間合資企業及一名前董事款項、銀行及其他借貸以及應付代價，乃隨後採用實際利率法按已攤銷成本計量。

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

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

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

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

Equity settled share-based payment transactions

Share options granted to employees and directors

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

取消確認

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

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

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

以權益結算股份為基礎之付款交易

授予僱員及董事之購股權

就授出須達成特定歸屬條件規限之購股權而言，所獲服務之公允值參考於授出日期之所授出購股權公允值釐定，並在歸屬期間以直線法支銷，而權益（以股份為基礎之酬金儲備）則相應增加。

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

就於授出日期即時歸屬之購股權而言，已授出購股權之公允值即時於損益支銷。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity settled share-based payment transactions (Continued)

Share options granted to employees and directors (Continued)

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

Warrants granted to a director of the Company

The fair value of warrants issued in exchange for services rendered by a director of the Company is measured by reference to the fair value of the warrants granted. The excess of the fair value of the warrants over the consideration received by the Group recorded in equity, is recognised as expenses, at the date of grant with a corresponding increase in equity (share-based compensation reserve). When warrants are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share capital and share premium accounts.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

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

3. 主要會計政策 (續)

以權益結算股份為基礎之付款交易 (續)

授予僱員及董事之購股權 (續)

當購股權獲行使時，早前於以股份為基礎之酬金儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於以股份為基礎之酬金儲備確認之數額將轉撥至累計虧損。

授予本公司一名董事之認股權證

發行認股權證以交換本公司一名董事提供服務的公允值乃參考獲授之認股權證之公允值計量。認股權證公允值超出本集團所收取記錄於權益之代價之餘額於授出日期獲確認為開支，而權益（以股份為基礎之酬金儲備）將相應增加。當認股權證獲行使時，早前於以股份為基礎之酬金儲備確認之數額將轉撥至股本及股份溢價賬。

4. 重要會計判斷與估計不確定因素之主要來源

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

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

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(Continued)

Critical judgments in applying the entity's accounting policies

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

Revenue recognition 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.

Acquisition accounting

The directors of the Company had reviewed the transaction in respect of acquisition of True Vanguard Holdings Limited ("True Vanguard") and its subsidiaries during the year ended 31 March 2015 and concluded this transaction did not meet the definition of a business combination due to the group of assets acquired not meeting the definition of a business as stipulated under HKFRS 3 "Business combinations". Accordingly, the transaction was accounted for as acquisition of assets and liabilities through acquisition of a subsidiary. See note 37 for details.

Key sources of estimation uncertainties

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

4. 重要會計判斷與估計不確定因素之主要來源 (續)

應用實體會計政策之重要判斷

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

燃氣接駁合約之收入確認

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

收購會計

截至2015年3月31日止年度，本公司董事已審閱有關收購忠鋒控股有限公司（「忠鋒」）及其附屬公司之交易，結論為該交易並不符合業務合併之定義，因資產組合收購並不符合香港財務報告準則第3號「業務合併」所指之業務之定義。因此，該交易以透過收購一間附屬公司收購資產及負債入賬。詳情載於附註37。

估計不確定因素之主要來源

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



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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(Continued)

Key sources of estimation uncertainties (Continued)

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

Where there is indication that the property, plant and equipment and prepaid lease payments are impaired, the Group estimates the recoverable amount which is the higher of value in use and fair value less cost of disposal require the use of estimates such as the future revenue and discount rates. As at 31 March 2016, the carrying amount of property, plant and equipment and prepaid lease payments are RMB542,574,000 (2015: RMB495,273,000) and RMB59,909,000 (2015: RMB54,441,000) respectively. No impairment loss was recognised for prepaid lease payments during both years. Impairment loss of RMB4,679,000 is recognised for property, plant and equipment during the year ended 31 March 2016 with details set out in note 17.

Estimated impairment loss recognised in respect of goodwill and intangible assets

Determining whether goodwill and other intangible assets are impaired requires estimation of the recoverable amount. The recoverable amount is the higher of fair value less cost of disposal and value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit ("CGU") and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2016, the carrying amount of goodwill and intangible assets are RMB14,051,000 (2015: RMB12,353,000) and RMB18,481,000 (2015: RMB362,486,000) respectively. No impairment loss was recognised for goodwill during both years. Impairment loss of RMB315,652,000 is recognised for intangible assets during the year ended 31 March 2016 with details set out in note 21.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

就物業、廠房及設備與預付租金確認之估計減值虧損

當有跡象表明物業、廠房及設備以及預付租金已減值，本集團估計可收回金額（為使用價值與公允值減出售成本之較高者），該等估計須作出估計，如未來收入及貼現率等。於2016年3月31日，物業、廠房及設備及預付租金之賬面值分別約人民幣542,574,000元（2015年：人民幣495,273,000元）及人民幣59,909,000元（2015年：人民幣54,441,000元）。於兩個年度內，均概無就預付租金確認減值虧損。截至2016年3月31日止年度，物業、廠房及設備已確認減值虧損人民幣4,679,000元，詳情載列於附註17。

就商譽及無形資產確認之估計減值虧損

於釐定商譽及其他無形資產有否減值時須就可收回金額作出估計。可收回金額為公允值減出售成本及使用價值之較高者。使用價值計算需本集團估計預期產生自現金產生單位（「現金產生單位」）之日後現金流量及合適之折現率以計算現值。折現率乃反映出目前市場對金錢之時間值所作之評估，及該等還未作出未來現金流量估計調整之資產之特有風險。當實際未來現金流量少於預期時，便可能會引起重大減值虧損。於2016年3月31日，商譽及無形資產賬面值分別為人民幣14,051,000元（2015年：人民幣12,353,000元）及人民幣18,481,000元（2015年：人民幣362,486,000元）。於兩個年度內均概無就商譽確認減值虧損。截至2016年3月31日止年度，無形資產已確認減值虧損人民幣315,652,000元，詳情載列於附註21。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(Continued)

Key sources of estimation uncertainties (Continued)

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

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

Impairment loss recognised in respect of trade and other receivables

The Group makes impairment of trade and other receivables based on an assessment of the recoverability of receivables. Impairment loss is applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible or when the net present value of the receivable is less than its carrying amount. The identification of impairment loss requires the use of judgments and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and the impairment in the periods in which such estimate has been changed. As at 31 March 2016, the carrying amounts of trade and other receivables are RMB20,022,000 (2015: RMB27,836,000) and RMB65,045,000 (2015: RMB59,901,000) respectively. Details of movements in impairment on trade and other receivables are disclosed in note 27.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

就商譽及無形資產確認之估計減值虧損 (續)

物業、廠房及設備之折舊及無形資產攤銷

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

就貿易及其他應收款項確認之減值虧損

本集團根據對款項可收回性之評估對貿易及其他應收款項作出減值。倘有任何事件或情況改變顯示結欠可能不可收回或應收款項之淨現值低於其賬面值，則對貿易及其他應收款項作出減值虧損。識別減值虧損須運用判斷及估計。倘貿易及其他應收款項之預期可收回金額與原先估計有別，其有關差額將影響在估計出現變動期內之貿易及其他應收款項以及減值之賬面值。於2016年3月31日，貿易及其他應收款項賬面值分別為人民幣20,022,000元(2015年：人民幣27,836,000元)及人民幣65,045,000元(2015年：人民幣59,901,000元)。貿易及其他應收款項減值變動詳情乃於附註27中披露。



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, including bank and other borrowings as disclosed in note 33, cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves as disclosed in note 35 and the consolidated statement of changes in equity respectively.

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

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

Financial assets

Available-for-sale investments

Loans and receivables (including cash and cash equivalents)

金融資產

可供出售投資

貸款及應收款項(包括現金及現金等值項目)

Financial liabilities

At amortised cost

金融負債

按攤銷成本

5. 資本風險管理

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

本集團之資本架構包括負債(包括於附註33披露之銀行及其他借貸、現金及現金等值項目以及本公司擁有人應佔權益(包括已發行股本和儲備，分別披露於附註35及綜合權益變動表)。

管理層通過考慮與每類資本有關之資本成本及風險檢討資本架構。根據管理層之推薦意見，本集團將透過派付股息、發行新股以及發行新債務或償還現有債務之方式平衡整體資本架構。

6. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值載列如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	12,810	9,733
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)	371,966	330,241
		384,776	339,974
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	292,580	281,834

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(a) Categories of financial instruments (Continued)

The Group's major financial instruments include available-for-sale investments, trade, bills and other receivables, amounts due from and to a joint venture, bank balances and cash, trade and other payables, amounts due to an associate, a non-controlling interest of a subsidiary and a former director, bank and other borrowings and consideration payable. 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.

(b) Financial risk management objectives and policies

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (note 29) and bank and other borrowings (note 33). It is the Group's policy to keep its bank deposits, and bank and other borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group has exposure to fair value interest rate risk in relation to the loan receivable from a non-controlling interest of a subsidiary included in other receivables which is at fixed interest rate (as disclosed in note 27).

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

6. 金融工具 (續)

(a) 金融工具之分類 (續)

本集團之主要金融工具包括可供出售投資、貿易、票據及其他應收款項、應收及應付一間合資企業款項、銀行結餘及現金、貿易及其他應付款項、應付一間聯營公司、一間附屬公司非控股權益及一名前董事款項、銀行及其他借貸以及應付代價款項。該等金融工具之詳情於有關附註內披露。與該等金融工具相關之風險以及減低此等風險之政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

(b) 金融風險管理目標及政策

利率風險

本集團之現金流量利率風險主要與浮動利率銀行存款（附註29）以及銀行及其他借貸（附註33）有關。為減低公允值利率風險，本集團之政策為保持其銀行存款以及銀行及其他借貸以浮動利率計息。

本集團承受有關列入其他應收款項應收一間附屬公司非控股權益貸款之公允值利率風險，該等款項附有固定利率（於附註27披露）。

本集團現時並無利率對沖政策。然而，管理層監察利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank and other borrowings 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. For variable-rate bank and other borrowings, the analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2015: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (2015: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2016 would decrease/increase by RMB53,000 (2015: post-tax profit increase/decrease RMB76,000).

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. As at 31 March 2016 and 2015, certain bank balances of the Group are denominated in foreign currencies other than the functional currency of the group entities. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

利率風險 (續)

以下之敏感度分析乃根據浮動利率銀行及其他借貸於報告期末之利率風險為基準而釐定。浮動利率銀行結餘並無納入敏感度分析，因為管理層認為近期利率將不會大幅波動，因此對本集團之財務影響並不重大。就浮動利率銀行及其他借貸而言，編製該項分析時假設於報告期末之未償還負債金額於全年內仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點（2015年：50個基點），此亦代表管理層對利率合理可能變動之評估。倘利率調高／調低50個基點（2015年：50個基點）而所有其他可變因素維持不變，本集團截至2016年3月31日止年度之稅後虧損將減少／增加人民幣53,000元（2015年：稅後溢利增加／減少人民幣76,000元）。

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。於2016年及2015年3月31日，本集團若干銀行結餘是以本集團實體之功能貨幣（即人民幣）以外之外國貨幣計值。本集團並無任何外幣對沖政策。然而，管理層監察外匯涉及之風險，並將於有需要時考慮對沖重大之外幣風險。

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated bank balances at the end of the reporting period are as follows:

Hong Kong dollars ("HKD")	港幣(「港幣」)
United States dollars ("USD")	美元(「美元」)

Sensitivity analysis

The Group is mainly exposed to HKD and USD currency risk.

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in RMB against the relevant 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 currency rates.

6. 金融工具 (續)

- (b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

以於報告期末，本集團以外幣計值之銀行結餘之賬面值如下：

		Assets 資產	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Hong Kong dollars ("HKD")	港幣(「港幣」)	3,707	2,557
United States dollars ("USD")	美元(「美元」)	3,134	7,296

敏感度分析

本集團主要面對港幣及美元之貨幣風險。

下表詳列本集團因人民幣兌相關外幣升值及貶值5% (2015年: 5%) 之敏感度。5% (2015年: 5%) 為內部對主要管理人員報告外匯風險所採用之敏感度利率，亦代表管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於報告期末調整其兌換以反映外幣匯率之5% (2015年: 5%) 變動。



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Sensitivity analysis (Continued)

A negative number below indicates increase in post-tax loss or decrease in post-tax profit for the years where the functional currency strengthens 5% (2015: 5%) against the relevant foreign currencies. For a 5% (2015: 5%) weakening of functional currency against the relevant foreign currencies, there would be an equal and opposite impact on the profit or loss for the year and the balances below would be positive.

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
HKD	港幣	(139)	(96)
USD	美元	(118)	(274)

Credit risk

As at 31 March 2016 and 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's trading terms with its industrial customers in piped gas are mainly on credit, while commercial customers are normally required to pay in advance. The normal credit period is generally for a period of 30 days to 90 days and extending up to 180 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Further quantitative data in respect of the Group's exposure to credit risk arising from trade, bills and other receivables are disclosed in note 27.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

敏感度分析 (續)

下列負數表示倘功能貨幣兌相關外幣升值5% (2015年: 5%) 所導致之年度稅後虧損增加或稅後溢利減少。倘功能貨幣兌相關外幣貶值5% (2015年: 5%)，將會對年度損益造成等額及相反之影響而以下結餘則為正數。

信貸風險

於2016年及2015年3月31日，因交易對手未能履行責任而導致本集團出現金融虧損所涉最大信貸風險即綜合財務狀況報表內各已確認金融資產之賬面值。

本集團主要以除賬形式與其管道燃氣業務之工業客戶交易，惟商業客戶則通常需要預先付款。普遍除賬期一般為30日至90日，主要客戶更可延長至180日。每名客戶均有最高信貸額。本集團嚴密監控未償還之應收款項。高級管理層定期審閱逾期結欠。鑑於上文所述及本集團之貿易應收款項與大批不同類型客戶有關，本集團並無高度集中之信貸風險。本集團就貿易、票據及其他應收款項面對之信貸風險相關之其他定量數據，於附註27中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

The credit risk on liquid fund is limited because the counterparties are reputable banks in the PRC or banks with high credit-ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk in respect of loan receivable from a non-controlling interest of a subsidiary of RMB6,800,000 (2015: RMB7,012,000) and amount due from a joint venture of RMB18,125,000 (2015: RMB23,000). During the year ended 31 March 2016, the Group received interest income of RMB694,000 (2015: RMB926,000) and recognised as other income in profit or loss. In view of the timely interest repayment from the non-controlling interest of a subsidiary, in the opinion of the directors of the Company, the credit risk in respect to the loan receivable is not significant. And having considered the financial status of the joint venture, the directors of the Company considered the credit risk in relation to the amount due from a joint venture is not significant.

The Group's concentration of credit risk by geographical location is in the PRC, which accounted for 100% (2015: 100%) of the total trade and bills receivables as at 31 March 2016.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the 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 flow. The management manages liquidity risk by monitoring adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank and other borrowings.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

由於交易對手乃中國信譽良好之銀行或國際信用評級機構授予高度信貸評級之銀行，故流動資金之信貸風險有限。

本集團面對來自一間附屬公司非控股權益之貸款應收款項人民幣6,800,000元(2015年：人民幣7,012,000元)及應收一間合資企業款項人民幣18,125,000元(2015年：人民幣23,000元)之信貸風險。截至2016年3月31日止年度，本集團已收取利息收入人民幣694,000元(2015年：人民幣926,000元)，並已於損益確認為其他收入。鑑於附屬公司非控股權益按時償還利息，本公司董事認為有關貸款應收款項之信貸風險並不重大。經考慮合資企業之財務狀況，本公司董事認為有關應收一間合資企業款項之信貸風險並不重大。

按地理位置分析，本集團之信貸風險集中於中國，其於2016年3月31日佔貿易及票據應收總額之100% (2015年：100%)。

流動現金風險

於管理流動現金風險時，本集團監察及維持管理層視為足以應付本集團業務所需水平之現金及現金等值項目，並減低現金流量波動之影響。管理層通過持續監察預測及實際現金流量，以監控充足儲備、銀行信貸，從而管理流動現金風險。

由於本集團業務屬資本密集性質，故本集團確保維持充足現金和信貸融資以符合本集團流動資金需要。本集團透過經營所產生之資金及銀行及其他借貸綜合方式滿足營運資金需要。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險 (續)

下表載列按照協定之償還條款，本集團非衍生金融負債剩餘合約到期之詳情。此表乃根據於本集團可能最早被要求付款之日，金融負債之未貼現現金流量而編製。此表包括利息及本金現金流量。倘利息以浮動利率計算，則未貼現金額會根據報告期末之利率曲線計算。

		Weighted average effective interest rate	Within one year or on demand	Within the second year	Within the third year	Within the fourth year	Within the fifth year	Over five years	Total undiscounted cash flow	Carrying amount
		加權平均實際利率	一年內或於要求時	第二年內	第三年內	第四年內	第五年內	超過五年	未貼現現金流量總額	賬面值
		%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 March 2016	於2016年3月31日									
Trade and other payables	貿易及其他應付款項	-	67,346	-	-	-	-	-	67,346	67,346
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款項	-	656	-	-	-	-	-	656	656
Amount due to a former director	應付一名前董事款項	7.05	14,028	3,500	3,500	3,500	3,500	3,500	31,528	31,528
Amount due to an associate	應付一間聯營公司款項	-	76	-	-	-	-	-	76	76
Amount due to a joint venture	應付一間合資企業款項	-	5,389	-	-	-	-	-	5,389	5,389
Bank borrowings	銀行借貸	5.21	11,231	-	-	-	-	-	11,231	11,000
Other borrowings	其他借貸	20.28	3,902	-	-	-	-	-	3,902	3,199
Consideration payable	應付代價款項	7.00	-	185,523	-	-	-	-	185,523	173,386
			102,628	189,023	3,500	3,500	3,500	3,500	305,651	292,580
At 31 March 2015	於2015年3月31日									
Trade and other payables	貿易及其他應付款項	-	59,428	-	-	-	-	-	59,428	59,428
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款項	-	1,737	-	-	-	-	-	1,737	1,737
Amount due to a former director	應付一名前董事款項	7.05	10,528	3,500	3,500	3,500	3,500	7,000	31,528	31,528
Amount due to an associate	應付一間聯營公司款項	-	150	-	-	-	-	-	150	150
Amount due to a joint venture	應付一間合資企業款項	-	6,698	-	-	-	-	-	6,698	6,698
Bank borrowings	銀行借貸	6.60	18,388	-	-	-	-	-	18,388	18,000
Other borrowings	其他借貸	24.00	2,577	-	-	-	-	-	2,577	2,250
Consideration payable	應付代價款項	7.00	-	-	185,523	-	-	-	185,523	162,043
			99,506	3,500	189,023	3,500	3,500	7,000	306,029	281,834

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value

The fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices.

The directors of the Company consider that the fair values of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their fair value.

The details of fair value measurements of financial instruments are set out in note 45.

7. REVENUE

An analysis of the Group's revenue for the year is as follows:

6. 金融工具 (續)

(c) 公允值

具有標準條款及條件及於活躍流動市場買賣之金融資產之公允值，乃分別參考所報市場買盤價釐定。

本公司董事認為於綜合財務報表中以攤銷成本入賬之即期金融資產及即期金融負債之公允值與其公允值相若。

金融工具之公允值計量之詳情載列於附註45。

7. 收入

本集團本年度之收入分析如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	430,894	424,234
Gas connection construction contracts	燃氣接駁建築合約	147,662	105,638
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	372,312	434,923
Production and sales of barreled drinking water	生產及銷售桶裝飲用水	636	65
Commission income from welfare lottery sales	福利彩票銷售之佣金收入	2,831	3,465
		954,335	968,325



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION

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

During the year ended 31 March 2015, the Group acquired the entire equity interest in True Vanguard. The principal activities of True Vanguard and its principal subsidiaries namely Tianjin Heng'an Civigas Co., Ltd. ("Tianjin Heng'an") and Tianjin Yun Ze De Biotechnology Ltd. ("Yun Ze De") are filling and sales of LPG and the production and sales of barreled drinking water. Details of this acquisition had been set out in note 37. Accordingly, starting from the year ended 31 March 2015, the CODM reviews the financial performance of the production and sales of barreled drinking water separately from that of the other operating segments and results from production and sales of barreled drinking water is presented as a separate operating and reportable segment. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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

- (1) Provision of piped gas – construction of gas pipeline networks and provision of piped gas;
- (2) Transportation, distribution and retail of LPG – the sale of LPG in bulk to wholesale customers and the retail of LPG to end user households, industrial and commercial customers;
- (3) Production and sale of barreled drinking water.
- (4) Lottery agency – agent to operate and sales of welfare lottery tickets; and

8. 分部資料

向本集團主要營運決策者（「主要營運決策者」）（即本公司董事總經理）呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

截至2015年3月31日止年度，本集團收購忠鋒之全部股本權益。忠鋒及其主要附屬公司天津中民恒安燃氣有限公司（「天津恒安」）及天津市雲澤德生物科技有限公司（「雲澤德」）之主要業務為液化氣加氣及銷售以及生產及銷售桶裝飲用水。該收購事項的詳情載於附註37。因此，由截至2015年3月31日止年度開始，主要營運決策者已自其他經營分部獨立檢討生產及銷售桶裝飲用水的財務表現。而生產及銷售桶裝飲用水的業績呈列為獨立經營及可呈報分部。在達致本集團須予呈報之分部時，並無綜合主要營運決策者所識別的經營分部。

本集團根據香港財務報告準則第8號之呈報及經營分部如下：

- (1) 供應管道燃氣—興建燃氣管道網絡及供應管道燃氣；
- (2) 運輸、分銷及零售液化氣—批發液化氣予批發客戶及零售液化氣予居民、工業及商業客戶之最終用戶；
- (3) 生產及銷售桶裝飲用水。
- (4) 彩票代理—代理營運及代銷福利彩票；及

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the year ended 31 March 2016

8. 分部資料 (續)

分部收入及業績

以下為本集團按呈報及經營分部分類之收入及業績分析。

截至2016年3月31日止年度

		Provision of piped gas 供應管道燃氣 RMB'000 人民幣千元	Transportation, distribution and retail of LPG 運輸·分銷及零售液化氣 RMB'000 人民幣千元	Production and sale of barreled drinking water 生產及銷售桶裝飲用水 RMB'000 人民幣千元	Lottery agency 彩票代理 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	578,556	372,312	636	2,831	954,335
Segment profit (loss)	分部溢利(虧損)	110,564	(198,447)	(158,357)	(4,365)	(250,605)
Unallocated income	未分配收入					6,064
Central administration costs	中央行政開支					(16,175)
Share of results of associates	應佔聯營公司業績					44,224
Share of results of joint ventures	應佔合資企業業績					131,954
Finance costs	財務成本					(13,184)
Loss before tax	除稅前虧損					(97,722)



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2015

8. 分部資料 (續)

分部收入及業績 (續)

截至2015年3月31日止年度

		Provision of piped gas 供應管道燃氣 RMB'000 人民幣千元	Transportation, distribution and retail of LPG 運輸、分銷及 零售液化氣 RMB'000 人民幣千元	Production and sale of barreled drinking water 生產及銷售 桶裝飲用水 RMB'000 人民幣千元	Lottery agency 彩票代理 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	529,872	434,923	65	3,465	968,325
Segment profit (loss)	分部溢利 (虧損)	75,499	22,286	(4,767)	(9,373)	83,645
Unallocated income	未分配收入					7,080
Central administration costs	中央行政開支					(15,253)
Share of results of associates	應佔聯營公司業績					40,033
Share of results of joint ventures	應佔合資企業業績					140,918
Finance costs	財務成本					(5,185)
Profit before tax	除稅前溢利					251,238

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2015: nil).

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit (loss) earned by each segment without allocation of share of results of associates, share of results of joint ventures, central administration costs, finance costs and certain other income and other gains and losses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

上文呈報之分部收入均來自外部客戶，本年度概無分部間銷售 (2015年：無)。

呈報及經營分部之會計政策與本集團於附註3所述之會計政策相同。分部業績指各分部賺取之溢利 (虧損)，惟並無分配應佔聯營公司業績、應佔合資企業業績、中央行政開支、財務成本及若干其他收入以及其他收益及虧損。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Segment assets	分部資產		
Provision of piped gas	供應管道燃氣	534,877	526,004
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	252,038	415,604
Production and sale of barreled drinking water	生產及銷售桶裝飲用水	795	158,610
Lottery agency	彩票代理	8,673	10,470
		796,383	1,110,688
Total segment assets	分部資產總值		
Investment properties	投資物業	13,200	13,800
Interests in associates	於聯營公司之權益	130,039	125,052
Interests in joint ventures	於合資企業之權益	787,783	655,829
Available-for-sale investments	可供出售投資	12,810	9,733
Bank balances and cash	銀行結餘及現金	305,147	253,839
Unallocated assets	未分配資產	20,424	21,145
		2,065,786	2,190,086
Consolidated assets	綜合資產		
Segment liabilities	分部負債		
Provision of piped gas	供應管道燃氣	136,328	146,901
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	151,169	141,907
Production and sale of barreled drinking water	生產及銷售桶裝飲用水	72,543	67,355
Lottery agency	彩票代理	37,149	35,421
		397,189	391,584
Total segment liabilities	分部負債總值		
Bank and other borrowings	銀行及其他借貸	14,199	20,250
Tax liabilities	稅項負債	42,261	37,950
Deferred tax liabilities	遞延稅項負債	4,572	4,580
Unallocated liabilities	未分配負債	3,155	2,962
		461,376	457,326
Consolidated liabilities	綜合負債		

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

- all assets are allocated to operating segments other than investment properties, interests in associates, interests in joint ventures, available-for-sale investments, bank balances and cash, certain property, plant and equipment and other receivables; and
- all liabilities are allocated to operating segments other than bank and other borrowings, tax liabilities, deferred tax liabilities and certain other payables.

8. 分部資料 (續)

分部資產及負債

以下為本集團按呈報及經營分部分類之資產及負債分析。

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
分部資產			
供應管道燃氣		534,877	526,004
運輸、分銷及零售液化氣		252,038	415,604
生產及銷售桶裝飲用水		795	158,610
彩票代理		8,673	10,470
		796,383	1,110,688
分部資產總值			
投資物業		13,200	13,800
於聯營公司之權益		130,039	125,052
於合資企業之權益		787,783	655,829
可供出售投資		12,810	9,733
銀行結餘及現金		305,147	253,839
未分配資產		20,424	21,145
		2,065,786	2,190,086
綜合資產			
分部負債			
供應管道燃氣		136,328	146,901
運輸、分銷及零售液化氣		151,169	141,907
生產及銷售桶裝飲用水		72,543	67,355
彩票代理		37,149	35,421
		397,189	391,584
分部負債總值			
銀行及其他借貸		14,199	20,250
稅項負債		42,261	37,950
遞延稅項負債		4,572	4,580
未分配負債		3,155	2,962
		461,376	457,326
綜合負債			

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司之權益、於合資企業之權益、可供出售投資、銀行結餘及現金、若干物業、廠房及設備以及其他應收款項外，所有資產均已分配予各經營分部；及
- 除銀行及其他借貸、稅項負債、遞延稅項負債及若干其他應付款項外，所有負債均已分配予各經營分部。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Other segment information

8. 分部資料 (續)

其他分部資料

	Provision of piped gas		Transportation, distribution and retail of LPG		Production and sale of barreled drinking water		Lottery agency		Unallocated		Consolidated	
	供應管道燃氣		運輸、分銷及零售液化氣		生產及銷售桶裝飲用水		彩票代理		未分配		合計	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 March												
Amounts included in measure of segment profit or loss or segment assets:												
Depreciation of property, plant and equipment	20,231	16,435	9,449	5,933	50	13	334	1,184	1,782	1,835	31,846	25,400
Impairment loss recognised in respect of property, plant and equipment	-	-	4,679	-	-	-	-	-	-	-	4,679	-
Impairment loss recognised in respect of intangible assets	-	-	175,607	-	140,045	-	-	-	-	-	315,652	-
(Gain) loss on disposal of property, plant and equipment	(1,260)	300	10,938	165	-	-	1	894	-	-	9,679	1,359
Amortisation of prepaid lease payments	600	285	790	336	-	-	172	172	-	-	1,562	793
Amortisation of intangible assets	917	919	9,366	2,341	18,070	4,518	-	-	-	-	28,353	7,778
Net allowances charged in respect of trade and other receivables	11	266	17,762	-	-	-	-	-	822	-	18,595	266
Capital expenditure in respect of prepaid lease payments	1,068	5,506	5,962	14,000	-	-	-	-	-	-	7,030	19,506
Capital expenditure in respect of property, plant and equipment	63,252	48,025	37,599	44,151	-	474	-	141	127	99	100,978	92,890
Capital expenditure in respect of intangible assets	-	-	-	187,314	-	162,633	-	-	-	-	-	349,947
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:												
Interests in associates	-	-	-	-	-	-	-	-	130,039	125,052	130,039	125,052
Interests in joint ventures	-	-	-	-	-	-	-	-	787,783	655,829	787,783	655,829
Share of results of associates	-	-	-	-	-	-	-	-	(44,224)	(40,033)	(44,224)	(40,033)
Share of results of joint ventures	-	-	-	-	-	-	-	-	(131,954)	(140,918)	(131,954)	(140,918)

Geographical information

The Group's business is principally carried out in the PRC and the Group's non-current assets are located in the PRC. Accordingly, no geographical information is presented.

地區資料

本集團之業務主要於中國進行而本集團非流動資產均位於中國。因此，並無呈列地區資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Information about major customers

None of the customers contributed over 10% of the total revenue of the Group during the years ended 31 March 2016 and 2015.

8. 分部資料 (續)

有關主要客戶之資料

截至2016年及2015年3月31日止年度概無單一客戶向本集團貢獻逾10%之總收入。

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(9,679)	(1,359)
Impairment loss recognised in respect of property, plant and equipment (note 17)	就物業、廠房及設備確認之減值虧損(附註17)	(4,679)	-
Impairment loss recognised in respect of intangible assets (note 21)	就無形資產確認之減值虧損(附註21)	(315,652)	-
Fair value changes of investment properties	投資物業公允值變動	(600)	200
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	11	-
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	1,341	(173)
Net allowances charged in respect of:	有關以下項目之計提撥備淨額:		
- trade receivables (note 27)	- 貿易應收款項(附註27)	(17)	(229)
- other receivables (notes 25(b) and 27)	- 其他應收款項(附註25(b)及27)	(18,578)	(37)
		(347,853)	(1,598)

10. OTHER INCOME

10. 其他收入

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Bank interest income	銀行利息收入	2,203	3,716
Dividend income from available-for-sale investments	可供出售投資之股息收入	2,188	336
Interest income from loan to a non-controlling interest of a subsidiary	來自一間附屬公司非控股權益之貸款利息收入	694	926
Rental income	租金收入	706	693
Repair and maintenance services income	維修保養服務收入	2,322	1,319
Sales of gas appliance, net	銷售燃氣器具淨額	44	206
Government grant	政府補助金	98	62
Others	其他	1,717	2,731
		9,972	9,989



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

11.(LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year has been arrived at after charging:

11.本年度(虧損)溢利

本年度(虧損)溢利已扣除下列各項:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Staff costs	員工成本		
Directors' emoluments (note 12)	董事酬金(附註12)	6,267	5,554
Other staff costs	其他員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	87,515	74,212
Retirement benefits scheme contributions	退休福利計劃供款	11,472	8,992
		105,254	88,758
Cost of inventories recognised as expenses	確認為開支之存貨成本	579,712	667,549
Auditor's remuneration	核數師酬金	1,775	1,729
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,846	25,400
Amortisation of prepaid lease payments	攤銷預付租金	1,562	793
Amortisation of intangible assets (included in administrative expenses)	攤銷無形資產(已計入行政開支)	28,353	7,778
Operating lease payments in respect of rented premises	租賃物業相關之經營租賃租金支出	5,104	5,349
Contract cost recognised as expense in respect of gas connection construction contracts	確認為開支之燃氣接駁建築合約的合約成本	56,792	39,206

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(a) Directors' and chief executives' emoluments

The emoluments paid or payable to each of 9 (2015: 8) directors and the chief executives were as follows:

12. 董事及行政總裁酬金

(a) 董事及行政總裁酬金

已付或應付9名(2015年: 8名)董事及行政總裁之酬金如下:

		Salaries, allowances and benefits in kind	Performance related incentive payments	Retirement benefits scheme contributions	Total emoluments
	Directors' fees	薪金、津貼及實物利益	表現相關獎勵付款	退休福利計劃供款	總酬金
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 March 2016	截至2016年3月31日止年度				
Executive directors:	執行董事:				
Dr. Mo Shikang ("Dr. Mo")	-	1,407	220	57	1,684
Mr. Zhang Hesheng	-	1,178	155	-	1,333
Mr. Fan Fangyi (Note i)	-	371	-	27	398
Mr. Jin Song (Note ii)	-	296	33	18	347
Ms. Mo Yunbi	-	345	-	12	357
Mr. Chu Kin Wang Peleus	-	952	652	15	1,619
Non-executive director:	非執行董事:				
Mr. Jin Song (Note ii)	225	-	-	27	252
Independent non-executive directors:	獨立非執行董事:				
Mr. Liu Junmin	106	-	-	-	106
Mr. Zhao Yanyun	65	-	-	-	65
Mr. Sin Ka Man	106	-	-	-	106
	502	4,549	1,060	156	6,267



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments (Continued)

12. 董事及行政總裁酬金 (續)

(a) 董事及行政總裁酬金 (續)

	Directors' fees	Salaries, allowances and benefits in kind	Performance related incentive payments	Retirement benefits scheme contributions	Total emoluments
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the year ended 31 March 2015	截至2015年3月31日止年度				
Executive directors:	執行董事:				
Dr. Mo	–	1,373	174	47	1,594
Mr. Zhang Hesheng	–	1,150	159	18	1,327
Mr. Jin Song	–	742	103	41	886
Ms. Mo Yunbi (Note iii)	–	21	–	–	21
Mr. Chu Kin Wang Peleus	–	927	476	14	1,417
Independent non-executive directors:	獨立非執行董事:				
Mr. Liu Junmin	103	–	–	–	103
Mr. Zhao Yanyun	103	–	–	–	103
Mr. Sin Ka Man	103	–	–	–	103
	309	4,213	912	120	5,554

Notes:

- (i) Mr. Fan Fangyi was appointed on 1 September 2015
- (ii) Mr. Jin Song has been re-designated from the managing director and an executive director to non-executive director on 1 September 2015
- (iii) Ms. Mo Yunbi was appointed on 13 January 2015

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 shown above were mainly for their services as directors of the Company or its subsidiaries.

附註:

- (i) 范方義先生乃於2015年9月1日獲委任
- (ii) 靳松先生已於2015年9月1日由董事總經理及執行董事調任非執行董事
- (iii) 莫雲碧小姐於2015年1月13日獲委任

上文所示執行董事酬金乃主要有關彼等管理本公司及本集團事務之服務。

上文所示非執行董事酬金乃主要有關彼等作為本公司或其附屬公司董事之服務。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments (Continued)

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

During the year ended 31 March 2016, Mr. Fan Fangyi was appointed as managing director and an executive director of the Company on 1 September 2015 upon Mr. Jin Song re-designated from the managing director and an executive director to non-executive director on the same date and their emoluments disclosed above included those for services rendered by them as the chief executive. For the year ended 31 March 2015, Mr. Jin Song was the chief executive of the Company and his emolument disclosed above included those for services rendered by him as the chief executive.

The performance related incentive payments are determined by reference to the individual performance of the directors and the chief executive and approved by the remuneration committee of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2015: four) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining one (2015: one) individual is disclosed as follows:

Salaries, allowances, and benefits in kind	薪金、津貼及實物利益
Performance related incentive payments	表現相關獎勵付款
Retirement benefits scheme contributions	退休福利計劃供款

12. 董事及行政總裁酬金 (續)

(a) 董事及行政總裁酬金 (續)

上文所示獨立非執行董事酬金乃主要有關彼等作為本公司董事之服務。

截至2016年3月31日止年度，於靳松先生於2015年9月1日由董事總經理及執行董事調任非執行董事後，范方義先生於同日獲委任為本公司董事總經理及執行董事，且上文所披露彼等酬金包括彼擔任行政總裁所提供服務之酬金。截至2015年3月31日止年度，靳松先生為本公司行政總裁及上文所披露其酬金包括其擔任行政總裁所提供服務之酬金。

表現相關獎勵付款乃參考董事及行政總裁之個人表現釐定，並經本公司薪酬委員會批准。

並無據此董事或行政總裁放棄或同意放棄兩個年度期間任何薪酬之安排。

(b) 五位最高薪酬人士

本集團五位最高薪酬人士中四位(2015年：四位)為本公司董事，其酬金已於上文披露。餘下一位(2015年：一位)人士之酬金披露如下：

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
547	508
244	190
15	14
806	712



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

13. FINANCE COSTS

13. 財務成本

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Imputed interest on consideration payable (note 32)	應付代價款項之應歸利息 (附註32)	11,343	3,170
Interest on other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸利息	765	251
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸利息	1,076	1,764
		13,184	5,185

No borrowing costs capitalised during both years arose on the general borrowing pool.

於兩年內資本化借貸成本並無源自一般借貸總額。

14. INCOME TAX EXPENSE

14. 所得稅開支

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
PRC Enterprise Income Tax:	中國企業所得稅：		
– Current tax	– 即期稅項	30,737	26,223
– (Over)underprovision in prior years	– 過往年度(超額撥備)撥備不足	(520)	1,203
Deferred taxation (note 34)	遞延稅項(附註34)	(8)	(8)
		30,209	27,418

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

由於本集團於該兩個年度均無來自香港之任何應課稅溢利，故此並無在綜合財務報表就香港利得稅提撥準備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except certain PRC group entities are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC. The applicable tax rate of those PRC group entities was 15% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則，兩個年度中國附屬公司之稅率為25%。根據適用位於中國西部地區之企業之相關法規，惟若干中國集團實體享有優惠稅率。兩個年度該等中國集團實體之適用稅率為15%。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

14. INCOME TAX EXPENSE (Continued)

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

14. 所得稅開支 (續)

綜合損益及其他全面收入報表之除稅前(虧損)溢利與本年度之所得稅開支對賬如下:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(97,722)	251,238
Tax at the domestic income tax rate of 25% (2015: 25%)	按國內所得稅率25%(2015年: 25%)計算之稅項	(24,431)	62,810
Tax effect of share of results of joint ventures	應佔合資企業業績之稅務影響	(32,989)	(35,230)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(11,056)	(10,008)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(696)	(686)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	84,739	5,148
Tax effect of profit which are under tax concessions	稅項減免項下溢利之稅務影響	(11,116)	(7,669)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	26,278	11,850
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(520)	1,203
Income tax expense for the year	本年度所得稅開支	30,209	27,418

15. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2016 (2015: nil), nor has any dividend has been proposed since the end of the reporting period (2015: nil).

15. 股息

於截至2016年3月31日止年度內並無支付或建議支付股息(2015年: 無), 自報告期末以來亦無建議支付任何股息(2015年: 無)。



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

16.(LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

16.每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
(Loss) earnings (Loss) profit for the year attributable to owners of the Company	(虧損) 盈利 本公司擁有人應佔年度(虧損)溢利	(147,281)	204,050
		2016	2015
Number of shares Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share calculation	股份數目 計算每股基本及攤薄(虧損)盈利之加權平均普通股數目	6,944,954,136	6,142,680,163

For the year ended 31 March 2015, the computation of diluted earnings per share did not assume the exercise of the Company's warrants before they were exercised during the year, as their exercise price was higher than the average market price of the Company's shares.

截至2015年3月31日止年度，每股攤薄盈利之計算並無假設本公司之認股權證於年內獲行使前其獲行使，因該等認股權證之行使價高於本公司股份之平均市價。

There are no dilutive potential shares for the year ended 31 March 2016.

截至2016年3月31日止年度並無攤薄潛在股份。

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Plant, machinery and pipeline	Transportation vehicles	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	傢俬、裝置及辦公室設備 RMB'000 人民幣千元	廠房、機器及管道 RMB'000 人民幣千元	運輸車輛 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
COST	成本							
At 1 April 2014	於2014年4月1日	77,521	8,062	9,302	383,260	69,879	60,245	608,269
Acquisition of subsidiaries (note 36)	收購附屬公司 (附註36)	6,859	-	606	2,657	-	-	10,122
Acquisition of assets through acquisition of a subsidiary (note 37)	透過收購一間附屬公司收購資產 (附註37)	218	-	19	741	565	3,556	5,099
Additions	添置	818	496	2,841	3,954	12,861	56,699	77,669
Transfer	轉撥	332	-	-	32,546	-	(32,878)	-
Transfer from investment properties	轉撥自投資物業	380	-	-	-	-	-	380
Disposals/written off	出售/撇銷	-	(5,391)	(478)	(1,681)	(4,773)	-	(12,323)
At 31 March 2015	於2015年3月31日	86,128	3,167	12,290	421,477	78,532	87,622	689,216
Acquisition of subsidiaries (note 36)	收購附屬公司 (附註36)	2,310	-	114	1,083	2,406	-	5,913
Additions	添置	5,411	702	2,072	10,236	10,545	66,099	95,065
Transfer	轉撥	39,705	-	554	72,832	-	(113,091)	-
Disposals/written off	出售/撇銷	(1,903)	-	(334)	(1,795)	(23,692)	-	(27,724)
At 31 March 2016	於2016年3月31日	131,651	3,869	14,696	503,833	67,791	40,630	762,470
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2014	於2014年4月1日	11,231	6,301	5,576	125,380	28,565	-	177,053
Provided for the year	本年度撥備	3,238	573	1,314	14,642	5,633	-	25,400
Eliminated on disposals/written off	出售時對銷/撇銷	-	(4,486)	(395)	(384)	(3,245)	-	(8,510)
At 31 March 2015	於2015年3月31日	14,469	2,388	6,495	139,638	30,953	-	193,943
Provided for the year	本年度撥備	5,049	683	1,800	17,322	6,992	-	31,846
Eliminated on disposals/written off	出售時對銷/撇銷	(532)	-	(307)	(982)	(8,751)	-	(10,572)
Impairment loss recognised	確認之減值虧損	-	-	-	-	4,679	-	4,679
At 31 March 2016	於2016年3月31日	18,986	3,071	7,988	155,978	33,873	-	219,896
CARRYING VALUES	賬面值							
At 31 March 2016	於2016年3月31日	112,665	798	6,708	347,855	33,918	40,630	542,574
At 31 March 2015	於2015年3月31日	71,659	779	5,795	281,839	47,579	87,622	495,273



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17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group has pledged certain property, plant and equipment with carrying value of RMB186,000 (2015: RMB39,843,000) to secure certain bank and other borrowings granted to the Group as disclosed in note 43.

During the year ended 31 March 2016, LPG railway tanks are no longer in use as a result of the business restructuring, the management considered that as an impairment indicator. Therefore, the management conducted an impairment assessment of the Group's transportation vehicles which are used in the Group's transportation, distribution and retail of LPG segment on an individual basis. The recoverable amounts of the relevant assets have been determined on the basis of fair value less costs of disposal. The fair values of the relevant assets at the end of the reporting period were determined by reference to the market observable transactions of similar assets, which takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use. An impairment loss of RMB4,679,000 is recognised and charged to profit or loss.

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:

Buildings	Over the shorter of 40 years or the remaining terms of leases
Leasehold improvements	Over the shorter of 5 years or the remaining terms of leases
Furniture, fixtures and office equipment	20%
Plant, machinery and pipeline	3.3% – 20%
Transportation vehicles	12.5% – 20%

17. 物業、廠房及設備 (續)

本集團已抵押賬面值人民幣186,000元(2015年:人民幣39,843,000元)之若干物業、廠房及設備以作為授予若干銀行及其他借貸之擔保(披露於附註43)。

截至2016年3月31日止年度,液化氣鐵路罐車因業務重組而不再使用,管理層認為此為減值指標。因此,管理層對於本集團運輸、分銷及零售液化氣分部之本集團運輸車輛個別進行減值評估。相關資產之可收回金額已按公允值減出售成本的基礎而釐定。於報告期末相關資產之公允值經參考同類資產之市場可觀察交易釐定,其經考慮市場參與者透過使用資產最高及最佳用途或出售予另一家市場參與者(而該市場參與者可使用資產最高及最佳用途)以產生經濟利益的能力。減值虧損人民幣4,679,000元已確認及於損益中扣除。

上述物業、廠房及設備項目(在建工程除外)乃以直線法按下列年率折舊:

樓宇	40年或剩餘租賃年期(以較短者為準)
租賃物業裝修	5年或剩餘租賃年期(以較短者為準)
傢俬、裝置及辦公室設備	20%
廠房、機器及管道	3.3% - 20%
運輸車輛	12.5% - 20%

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18. INVESTMENT PROPERTIES

18. 投資物業

RMB'000
人民幣千元

FAIR VALUE	公允值	
At 1 April 2014	於2014年4月1日	13,980
Transfer to property, plant and equipment	轉撥物業、廠房及設備	(380)
Fair value change recognised in profit or loss	於損益確認之公允值變動	200
At 31 March 2015	於2015年3月31日	13,800
Fair value change recognised in profit or loss	於損益確認之公允值變動	(600)
At 31 March 2016	於2016年3月31日	13,200

The fair value of the Group's investment properties at 31 March 2016 and 2015 has been arrived at on the basis of a valuation carried out on the respective dates by Asset Appraisal Limited ("Asset Appraisal"). Asset Appraisal is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

The fair value of the Group's investment properties at 31 March 2016 and 2015 was determined based on direct comparison method and making references to comparable market observable transactions of similar properties in the nearby locations as available in the relevant market. There has been no change from the valuation technique used in the prior year.

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.

於2016年及2015年3月31日，本集團投資物業之公允值乃根據中誠達評估顧問有限公司（「中誠達評估」）在相關日期進行之估值得出。中誠達評估為香港測量師學會之會員，並具備適當資格及於近期對有關地點之類似物業進行估值之經驗。

於2016年及2015年3月31日，本集團之投資物業之公允值根據直接比較法釐定並且參考相關市場可用之位於臨近地點之相似物業之可比較市場可觀察交易得出。去年所使用之估值技術並無發生變化。

本集團所有以經營租賃形式持有以賺取租金收入或作資本增值用途之物業權益皆以公允值模式計量，並分類為投資物業入賬。



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18. INVESTMENT PROPERTIES (Continued)

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

18. 投資物業 (續)

本集團於2016年及2015年3月31日之投資物業詳情及公允值層級之資料載列如下：

Commercial properties in the PRC		Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
於中國之商業物業		公允值層級	估值方法	重大不可觀察輸入數據	公允值不可觀察輸入數據之關係
2016	2015				
RMB13,200,000	RMB13,800,000	Level 3	Direct comparison method based on market observable transactions of similar properties The key inputs are: (1) Price per square meter (2) Level adjustment	Price per square metre, based on gross floor area using market comparables and taking into account of location and level adjustment in individual floor of the property RMB4,200 to RMB28,000 (2015: RMB4,200 to RMB30,000)	The higher the price per square metre, the higher the fair value The higher the level adjustment, the lower the fair value
人民幣13,200,000元	人民幣13,800,000元	第三級	直接比較法根據同類物業的市場可觀察交易 主要輸入數據 (1) 每平方米價格 (2) 層數調整	每平方米價格基於直接市場可比較的總樓面面積，並計及位置及該物業個別樓層之調整 人民幣4,200元至人民幣28,000元(2015年：人民幣4,200元至人民幣30,000元)	每平方米價格越高，公允值越高 樓層越高，公允值越低

There were no transfers into or out of Level 3 during the year.

年內概無轉入或轉出第三級別。

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19. PREPAID LEASE PAYMENTS

19. 預付租金

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
The Group's prepaid lease payments comprise:	本集團之預付租金包括：		
Leasehold lands in the PRC under medium term leases	於中國根據中期租賃持有之租賃土地	59,909	54,441
Analysed for reporting purposes as:	按申報目的分析：		
Current portion	即期部分	1,869	967
Non-current portion	非即期部分	58,040	53,474
		59,909	54,441

The leasehold lands are released to profit or loss on a straight-line basis over the term of leases.

During the year ended 31 March 2015, the Group acquired a land of RMB14,000,000 by acquisition of assets and liabilities through acquisition of a subsidiary (note 37).

At 31 March 2016, the Group's prepaid lease payments amounting to RMB4,594,000 (2015: RMB4,766,000) were pledged to secure the Group's certain bank and other borrowings, as disclosed in note 43.

租賃土地以直線基準按相關租賃年期計入損益。

截至2015年3月31日止年度，本集團透過收購一間附屬公司收購資產及負債從而收購一幅人民幣14,000,000元之土地（附註37）。

於2016年3月31日，本集團之預付租金約人民幣4,594,000元（2015年：人民幣4,766,000元）已予抵押作為授予本集團若干銀行及其他借貸之擔保（披露於附註43）。



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20. GOODWILL

20. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 April 2014	於2014年4月1日	39,650
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	5,288
At 31 March 2015	於2015年3月31日	44,938
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	1,698
At 31 March 2016	於2016年3月31日	46,636
ACCUMULATED IMPAIRMENT LOSS	累計減值虧損	
At 1 April 2014, 31 March 2015 and 31 March 2016	於2014年4月1日、2015年3月31日及 2016年3月31日	32,585
CARRYING VALUES	賬面值	
At 31 March 2016	於2016年3月31日	14,051
At 31 March 2015	於2015年3月31日	12,353

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.

本集團每年及於出現收購之財政年度測試商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密進行測試。

For the purposes of impairment testing, the carrying value of the goodwill set out above has been allocated to the respective CGUs as follows:

為進行減值測試，上述商譽之賬面值已分配至各獨立現金產生單位，其載列如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Transportation, distribution and retail of LPG ("Unit A")	運輸、分銷及零售液化氣 (「單位A」)	14,051	12,353

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20. GOODWILL (Continued)

Impairment testing of Unit A

Unit A consists of several CGUs which represent the operations of different subsidiaries engaging in transportation, distribution and retail of LPG. For impairment test purpose, management reviews each CGU's recoverable amount for comparison with the carrying amount of the respective CGU. The aggregate carrying amounts of the CGUs of Unit A comprise goodwill of RMB14,051,000 (2015: RMB12,353,000) and property, plant and equipment of RMB44,844,000 (2015: RMB30,917,000). The recoverable amount of each CGU has been determined based on the value in use calculation of each CGU using the following assumptions for 2016 and 2015:

Period of cash flow projections	5 years (2015: 5 years)
Growth rate beyond 5-year period extrapolated in the financial budgets approved by the management	0% (2015: 0%)
Discount rate	14.21% (2015: 14.00%)

This growth rate is based on the relevant industry growth forecast and does not exceed the average long-term growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the respective CGU's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit A to exceed the aggregate recoverable amount of Unit A. At the end of the reporting period, the recoverable amount of each CGU of Unit A exceeds its carrying amount and no impairment is considered necessary.

20. 商譽 (續)

單位A之減值測試

單位A包括若干現金產生單位，其代表從事運輸、分銷及零售液化氣之附屬公司之經營。就減值測試而言，管理層審核各現金產生單位之可收回金額，以比較各現金產生單位之賬面值。單位A之現金產生單位之總賬面值包括商譽人民幣14,051,000元（2015年：人民幣12,353,000元）及物業、廠房及設備人民幣44,844,000元（2015年：人民幣30,917,000元）。各現金產生單位之可收回金額已根據各現金產生單位之使用價值計算釐定，於2016年及2015年使用之假設如下：

現金流量預測期間	5年(2015年：5年)
就管理層審批超逾5年期財務預算所推算之增長率	0% (2015年：0%)
貼現率	14.21% (2015年：14.00%)

增長率乃以相關行業增長預測為基準及不會超逾相關行業之平均長期增長率。使用價值計算方法之另一項主要假設為預算毛利率，其乃按各現金產生單位之過往表現及管理層對市場發展之期望釐定。管理層相信，任何該等假設出現任何可能合理變動將不會導致單位A之賬面總值超出單位A之可收回總額。於報告期末，單位A各現金產生單位之可收回金額超出其賬面值，且無須作減值。



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21. INTANGIBLE ASSETS

21. 無形資產

		Construction permission	Water drawing permit	Exclusive rights of purchase	Exclusive rights of operation of piped gas	Exclusive rights of operation of lottery sales	Total
		建築批文	取水許可證	獨家採購權利	燃氣經營權利	銷售經營權利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本						
At 1 April 2014	於2014年4月1日	-	-	10,000	27,500	639,226	676,726
Acquisition of assets through acquisition of a subsidiary (note 37)	透過收購一間附屬公司收購資產(附註37)	187,314	162,633	-	-	-	349,947
At 31 March 2015 and 31 March 2016	於2015年3月31日及2016年3月31日	187,314	162,633	10,000	27,500	639,226	1,026,673
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSS	累計攤銷及減值虧損						
At 1 April 2014	於2014年4月1日	-	-	10,000	7,183	639,226	656,409
Charged for the year	本年度扣除	2,341	4,518	-	919	-	7,778
At 31 March 2015	於2015年3月31日	2,341	4,518	10,000	8,102	639,226	664,187
Charged for the year	本年度扣除	9,366	18,070	-	917	-	28,353
Impairment loss recognised	減值虧損確認	175,607	140,045	-	-	-	315,652
At 31 March 2016	於2016年3月31日	187,314	162,633	10,000	9,019	639,226	1,008,192
CARRYING VALUES	賬面值						
At 31 March 2016	於2016年3月31日	-	-	-	18,481	-	18,481
At 31 March 2015	於2015年3月31日	184,973	158,115	-	19,398	-	362,486

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21. INTANGIBLE ASSETS (Continued)

The exclusive rights of purchase was acquired separately, while the construction permission, water drawing permit, exclusive rights of operation of piped gas and exclusive rights of operation of lottery sales were acquired from third parties in business combinations. The above intangible assets have definite useful live. Such intangible assets are amortised on a straight-line basis over the following periods:

Construction permission	20 years
Water drawing permit	9 years
Exclusive rights of purchase	20 to 25 years
Exclusive rights of operation of piped gas	30 years
Exclusive rights of operation of lottery sales	20 years

Exclusive rights of operation of piped gas represent the rights to operate in gas pipeline infrastructure and provision of piped gas granted by local government in various cities in the PRC. The directors of the Company conducted an impairment review on the CGU for purposes of impairment testing. The recoverable amount of the CGU was determined based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year (2015: 5-year) period and a pre-tax discount rate of 13.42% (2015: 19.42%). The cash flows for the financial budgets were using a steady growth rate of 2% (2015: 2%) for a 5-year period. The cash flows beyond this 5-year period are extrapolated using a zero percent (2015: zero percent) growth rate. At the end of the reporting period, the recoverable amount of the CGU exceeds its carrying amount and no impairment loss is considered necessary.

21. 無形資產 (續)

獨家採購權利是單獨收購，而建築批文、取水許可證、獨家管道燃氣經營權利以及獨家彩票銷售經營權利乃於業務合併中自第三方收購。上述無形資產有指定可使用年期。該等無形資產於下列期間按直線基準攤銷：

建築批文	20年
取水許可證	9年
獨家採購權利	20至25年
獨家管道燃氣經營權利	30年
獨家彩票銷售經營權利	20年

獨家管道燃氣經營權利是指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之權利。為進行減值測試，本公司董事已就現金產生單位進行減值審查。現金產生單位之可收回金額基於使用價值計算釐定。該計算基於本集團管理層批准涵蓋5年（2015年：5年）期間之財政預算及稅前貼現率13.42%（2015年：19.42%）釐定。財政預算之現金流量採用5年期間之穩定增長率2%（2015年：2%）。超逾5年期間之現金流量採用零增長率（2015年：零增長）推算。於報告期末，現金產生單位之可收回金額超過其賬面值及概無減值虧損被認為必要。



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21. INTANGIBLE ASSETS (Continued)

Construction permission represents the non-exclusive right to construct the LPG filling station granted by local government bureau in Tianjin, the PRC. The directors of the Company conducted an impairment review on the CGU for purposes of impairment testing. Affected by Tianjin explosion incident in August 2015, the administrations of Tianjin suspended subsequent approval process for new LPG storage and distributions and the open of LPG retail stores, accordingly the construction progress of the Tianjin Heng'an's LPG filling station and related business plan has been postponed and delayed. As at the date of this report, the construction of Tianjin LPG filling station was in stagnant and accordingly, the construction permission is not incorporated as assumptions in preparing the cash flow forecasts for impairment testing purpose as they are not clearly supported and therefore not included in the value in use calculations. Since the carrying amount of the CGU is significantly above its recoverable amount, the Group fully impaired the amount of construction permission of RMB175,607,000 in the current year. For the year ended 31 March 2015, the recoverable amount of the CGU was determined based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 19.07%.

Water drawing permit represents the non-exclusive right to extract the underground water for the production and sale of barreled drinking water granted by local government bureau in Tianjin. The directors of the Company conducted an impairment review on the CGU for purposes of impairment testing. The recoverable amount of the CGU was determined based on value in use calculation. The previous budget was prepared and estimated based on the support of transportation network established by Tianjin Heng'an's LPG business and its customer resources. Owing to the Tianjin explosion incident in August 2015, the original business plan of Tianjin Heng'an's LPG business has been postponed and delayed and accordingly, the barreled drinking water business is directly affected and the financial performance and actual net cash flows generating from the CGU is significantly worse than previous budgeted. In view of this, management adjusted downward the estimated cash flows of the CGU, taking into account the actual performance of the CGU during the year ended 31 March 2016. That calculation was determined based on the financial budget approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 15.88% (2015: 18.23%). The cash flows for the financial budget have applied a steady growth rate of 2.3% (2015: declining growth rate of 224% to 14%) for a 5-year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate. The re-estimation of the recoverable amount of the CGU is estimated to be minimal and accordingly impairment loss of RMB140,045,000 is recognised in profit or loss.

21. 無形資產 (續)

建築批文是指中國天津市地方政府部門授予非獨家權利建造液化氣加氣站。本公司董事為減值測試而對現金產生單位進行減值審查。受2015年8月天津大爆炸事故影響，天津市主管部門暫緩新建液化氣儲配站以及開設液化氣零售店的後續審批程序，因此，天津恒安的液化氣加氣站的建設進度以及相關業務計劃受到延誤及推遲。於本報告日期，天津液化氣加氣站的建設處於停滯，建築批文並無明確支持，因此並未納入編製現金流量預測以進行減值測試的假設，不列入計算使用價值。由於現金產生單位之賬面值顯著高於其可收回金額，本集團於本年度全數減值建築批文金額人民幣175,607,000元。截至2015年3月31日止年度，現金產生單位之可收回金額乃根據使用價值計算釐定。該計算根據本集團管理層批准之財政預算（涵蓋5年期間）及稅前貼現率19.07%釐定。

取水許可證是指中國天津市地方政府部門授予非獨家權利抽取地下水用於生產及銷售桶裝飲用水。為進行減值測試，本公司董事已就現金產生單位進行減值審查。現金產生單位之可收回金額乃以使用價值為基準而計算。先前預算乃基於天津恒安液化氣業務建立之運輸網絡及其客戶資源支持而編製及估計。由於2015年8月天津大爆炸事故，天津恒安之液化氣業務的原業務計劃受到延誤及推遲，桶裝飲用水業務受到直接影響，其財務表現及自現金產生單位產生之實際淨現金流量大幅遜於先前預算。有鑒於此，管理層經考慮截至2016年3月31日止年度現金產生單位之實際表現後，向下調整現金產生單位之估計現金流。該計算根據本集團管理層批准之財政預算（涵蓋5年期間）及稅前貼現率15.88%（2015年：18.23%）釐定。財政預算之現金流量使用5年期2.3%之穩定增長率（2015年：下降增長率224%至14%）。超過5年期間之現金流量使用零增長率推斷。現金產生單位之可收回金額之重估預計微不足道，因此，人民幣140,045,000元之減值虧損已於損益內確認。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

22. INTERESTS IN ASSOCIATES

22. 於聯營公司權益

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Cost of unlisted investments	非上市投資成本	68,799	68,799
Bargain purchase gain	議價收購收益	22,330	22,330
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入 (扣除已收取之股息)	38,910	33,923
		130,039	125,052
Amount due to an associate	應付一間聯營公司款項	(76)	(150)

As at 31 March 2016 and 2015, the Group had interests in the following associates:

於2016年及2015年3月31日，本集團於下列聯營公司擁有權益：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本之面值比例		Principal activities 主要業務
			2016	2015	
Southwest Panva Gas Co. Ltd. ("Southwest Panva") 百江西南燃氣有限公司(「百江西南」)	Limited liability company 有限責任公司	PRC 中國	49.90%	49.90%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣
Yunnan Panva Gas Co. Ltd. ("Yunnan Panva") 雲南百江燃氣有限公司(「雲南百江」)	Limited liability company 有限責任公司	PRC 中國	48.53%	48.53%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣

Summarised financial information of associates

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRSs. All of these associates are accounted for using the equity method in the Group's consolidated financial statements.

聯營公司之財務資料概要

有關本集團聯營公司之財務資料概要載列如下。下列財務資料概要所列示之金額是根據香港財務報告準則編製。所有該等聯營公司採用權益法計入本集團之綜合財務報表。



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates (Continued)

Southwest Panva (including Yunnan Panva as its subsidiary)

22. 於聯營公司權益 (續)

聯營公司之財務資料概要 (續)

百江西南 (包括雲南百江作為其附屬公司)

		31.3.2016 RMB'000 人民幣千元	31.3.2015 RMB'000 人民幣千元
Current assets	流動資產	201,918	208,630
Non-current assets	非流動資產	123,305	111,998
Current liabilities	流動負債	(60,356)	(65,604)
Net assets	資產淨值	264,867	255,024
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	197,968	185,706
Non-controlling interests	非控股權益	66,899	69,318
		264,867	255,024
		Year ended 31.3.2016 RMB'000 截至 2016年3月31日 止年度 人民幣千元	Year ended 31.3.2015 RMB'000 截至 2015年3月31日 止年度 人民幣千元
Revenue	收入	743,184	720,613
Profit and total comprehensive income for the year attributable to:	下列應佔之本年度溢利及全面收入總額:		
Owners of Southwest Panva	百江西南擁有人	70,733	62,826
Non-controlling interests	非控股權益	19,111	18,586
		89,844	81,412
Dividend received from the associate during the year	本年度已收聯營公司股息	29,177	11,956

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates (Continued)

Southwest Panva (including Yunnan Panva as its subsidiary)
(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Southwest Panva recognised in the consolidated financial statements:

		31.3.2016 RMB'000 人民幣千元	31.3.2015 RMB'000 人民幣千元
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	197,968	185,706
Proportion of the Group's ownership interest in Southwest Panva at 49.90% (including 28.41% Group's effective interest in Yunnan Panva)	本集團於百江西南之49.90%擁有權權益之比例(包括28.41%本集團於雲南百江之實際權益)	98,786	92,667
Carrying amount of the Group's interest in Southwest Panva Group	本集團於百江西南集團之權益之賬面值	98,786	92,667

Yunnan Panva

雲南百江

		31.3.2016 RMB'000 人民幣千元	31.3.2015 RMB'000 人民幣千元
Current assets	流動資產	120,044	131,972
Non-current assets	非流動資產	64,756	65,584
Current liabilities	流動負債	(29,465)	(36,595)
Net assets	資產淨值	155,335	160,961

22. 於聯營公司權益 (續)

聯營公司之財務資料概要 (續)

百江西南 (包括雲南百江作為其附屬公司)
(續)

上述財務資料概要及於百江西南權益之賬面值之對賬於綜合財務報表中確認:



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates (Continued)

Yunnan Panva (Continued)

22. 於聯營公司權益 (續)

聯營公司之財務資料概要 (續)

雲南百江 (續)

		Year ended 31.3.2016 RMB'000 截至 2016年3月31日 止年度 人民幣千元	Year ended 31.3.2015 RMB'000 截至 2015年3月31日 止年度 人民幣千元
Revenue	收入	367,276	421,515
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	44,374	43,158
Dividend received from the associate during the year	本年度已收聯營公司股息	10,060	2,414

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yunnan Panva recognised in the consolidated financial statements:

上述財務資料概要及於雲南百江權益之賬面值之對賬於綜合財務報表中確認：

		31.3.2016 RMB'000 人民幣千元	31.3.2015 RMB'000 人民幣千元
Equity attributable to owners of Yunnan Panva	雲南百江擁有人應佔權益	155,335	160,961
Proportion of the Group's ownership interest in Yunnan Panva at 20.12%	本集團於雲南百江之擁有權益之20.12%比例	31,253	32,385
Carrying amount of the Group's interest in Yunnan Panva	本集團於雲南百江之權益之賬面值	31,253	32,385

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

23. INTERESTS IN JOINT VENTURES

23. 於合資企業權益

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Cost of unlisted investments (Note)	非上市投資成本 (附註)	303,929	303,929
Share of post-acquisition results and other comprehensive income	應佔收購後業績及其他全面收入	483,854	351,900
		787,783	655,829

Note: The cost of investments includes goodwill amount of RMB76,846,000 (2015: RMB76,846,000).

附註：投資成本包括商譽金額人民幣76,846,000元 (2015年：人民幣76,846,000元)。

Details of the Group's joint ventures as at 31 March 2016 and 2015 are as follows:

本集團於2016年及2015年3月31日之合資企業詳情如下：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本之面值比例		Principal activities 主要業務
			2016	2015	
福建省安然燃氣投資有限公司 (「福建安然」) (Fujian Province An Ran Gas Investment Co., Ltd.) ("Fujian An Ran")	Limited liability company 有限責任公司	PRC 中國	51%	51%	Investment holding in subsidiaries which are engaged in distribution and supply of gas and installation of gas distribution facilities 於從事分銷及供應燃氣以及裝設燃氣管道設施之附屬公司進行投資控股
雲南解化中民清潔能源有限公司 (「雲南解化」) (Yunnan Jiehua Cavigas Clean Energy Co., Ltd.) ("Yunnan Jiehua")	Limited liability company 有限責任公司	PRC 中國	51%	51%	Engaged in the distribution and supply of dimethoxyethane ("DME") and wholesale of LPG 從事分銷及供應乙二醇二甲醚 (「乙二醇二甲醚」) 及批發液化氣



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

23. INTERESTS IN JOINT VENTURES

(Continued)

The relevant activities that significantly affect the return of Fujian An Ran and Yunnan Jiehua require unanimous consent from the other joint venture partners holding the remaining 49% equity interest in each of Fujian An Ran and Yunnan Jiehua. In addition, the joint arrangements do not result in either parties having rights to assets and obligations to liabilities of Fujian An Ran and Yunnan Jiehua, hence the Group has accounted for Fujian An Ran and Yunnan Jiehua as joint ventures.

Summarised financial information of joint ventures

Summarised financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRSs. The joint ventures are accounted for using the equity method in the Group's consolidated financial statements.

*Fujian An Ran and its subsidiaries
(collectively "Fujian An Ran Group")*

23. 於合資企業權益 (續)

對福建安然及雲南解化之回報有重大影響之相關活動需要持有福建安然及雲南解化餘下49%股本權益之其他合資企業夥伴之一致同意。此外，由於合資安排並不會導致任何一方對福建安然及雲南解化之資產擁有權利及對其負債擁有責任，因此本集團已將福建安然及雲南解化作為合資企業入賬。

合資企業之財務資料概要

有關本集團合資企業之財務資料概要載列如下。下列財務資料概要所列示之金額是根據香港財務報告準則編製。合資企業採用權益法計入本集團之綜合財務報表。

*福建安然及其附屬公司
(統稱「福建安然集團」)*

		31.3.2016	31.3.2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	688,022	546,640
Non-current assets	非流動資產	1,945,892	1,743,529
Current liabilities	流動負債	(666,105)	(676,926)
Non-current liabilities	非流動負債	(483,675)	(398,448)
Net assets	資產淨值	1,484,134	1,214,795
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	1,370,732	1,114,202
Non-controlling interests	非控股權益	113,402	100,593
		1,484,134	1,214,795

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Fujian An Ran and its subsidiaries
(collectively "Fujian An Ran Group") (Continued)

The above amounts of assets and liabilities include the following:

23. 於合資企業權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司
(統稱「福建安然集團」) (續)

上述資產及負債金額包括下列各項：

		31.3.2016 RMB'000 人民幣千元	31.3.2015 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	71,109	43,141
Property, plant and equipment	物業、廠房及設備	1,669,384	1,481,148
Prepaid lease payments	預付租金	96,605	87,174
Trade receivables	貿易應收款項	403,987	317,122
Current financial liabilities (excluding trade and other payables)	即期金融負債 (不包括貿易及其他應付款項)	(218,500)	(272,000)
Non-current financial liabilities (excluding other payables)	非即期金融負債 (不包括其他應付款項)	(458,331)	(397,188)
		Year ended 31.3.2016 RMB'000 截至 2016年3月31日 止年度 人民幣千元	Year ended 31.3.2015 RMB'000 截至 2015年3月31日 止年度 人民幣千元
Revenue	收入	1,281,517	1,357,396
Profit and total comprehensive income for the year attributable to:	下列應佔之本年度溢利及全面收入總額：		
Owners of Fujian An Ran Group	福建安然集團擁有人	256,530	296,309
Non-controlling interests	非控股權益	15,749	33,511
		272,279	329,820
Group's share of results of the joint venture	本集團應佔合資企業業績	130,830	151,118



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Fujian An Ran and its subsidiaries

(collectively "Fujian An Ran Group") (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Fujian An Ran Group recognised in the consolidated financial statements:

23. 於合資企業權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司

(統稱「福建安然集團」) (續)

上述財務資料概要及於福建安然集團權益之賬面值之對賬於綜合財務報表中確認：

		31.3.2016 RMB'000 人民幣千元	31.3.2015 RMB'000 人民幣千元
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	1,370,732	1,114,202
Proportion of the Group's ownership interest in Fujian An Ran Group at 51%	本集團於福建安然集團之51%擁有權權益比例	699,073	568,243
Goodwill	商譽	76,846	76,846
Others	其他	10,740	10,740
Carrying amount of the Group's interest in Fujian An Ran Group	本集團於福建安然集團之權益之賬面值	786,659	655,829

Yunnan Jiehua and its subsidiaries
(collectively "Yunnan Jiehua Group")

雲南解化及其附屬公司
(統稱「雲南解化集團」)

		31.3.2016 RMB'000 人民幣千元	31.3.2015 RMB'000 人民幣千元
Current assets	流動資產	22,660	33,325
Non-current assets	非流動資產	28,218	1,908
Current liabilities	流動負債	(42,600)	(35,878)
Net assets (liabilities)	資產(負債)淨額	8,278	(645)
Equity (deficit) attributable to owners of Yunnan Jiehua Group	雲南解化集團擁有人應佔之權益(虧損)	2,205	(963)
Non-controlling interests	非控股權益	6,073	318
		8,278	(645)

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Yunnan Jiehua and its subsidiaries

(collectively "Yunnan Jiehua Group") (Continued)

The above amounts of assets and liabilities include the following:

23. 於合資企業權益 (續)

合資企業之財務資料概要 (續)

雲南解化及其附屬公司

(統稱「雲南解化集團」) (續)

上述資產及負債金額包括下列各項：

		31.3.2016 RMB'000 人民幣千元	31.3.2015 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	5,530	15,225
Property, plant and equipment	物業、廠房及設備	7,735	1,908
Trade receivables	貿易應收款項	842	–
Current financial liabilities (excluding trade and other payables)	即期金融負債 (不包括貿易及其他應付款項)	18,243	–
		Year ended 31 March 2016 RMB'000 截至 2016年3月31日 止年度 人民幣千元	8 July 2014 (date of incorporation) to 31 March 2015 RMB'000 2014年7月8日 (成立日期)至 2015年3月31日 人民幣千元
Revenue	收入	43,395	–
Profit (loss) and total comprehensive income (expense) for the year/period attributable to:	下列應佔之本年度/期間溢利 (虧損) 及全面收入 (支出) 總額		
Owners of Yunnan Jiehua Group	雲南解化集團擁有人	3,168	(20,963)
Non-controlling interests	非控股權益	(84)	18
		3,084	(20,945)
Group's share of results of the joint venture	本集團應佔合資企業業績	1,124	(10,200)
Unrecognised share of results of the joint venture	未確認之應佔合資企業業績	–	(491)



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Yunnan Jiehua and its subsidiaries

(collectively "Yunnan Jiehua Group") (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yunnan Jiehua Group recognised in the consolidated financial statements:

		31.3.2016 RMB'000 人民幣千元	31.3.2015 RMB'000 人民幣千元
Equity (deficit) attributable to owners of Yunnan Jiehua Group	雲南解化集團擁有人應佔權益(虧損)	2,205	(963)
Proportion of the Group's ownership interest in Yunnan Jiehua Group at 51%	本集團於雲南解化集團之51%擁有權權益比例	1,124	-
Carrying amount of the Group's interest in Yunnan Jiehua Group	本集團於雲南解化集團之權益之賬面值	1,124	-

23. 於合資企業權益 (續)

合資企業之財務資料概要(續)

雲南解化及其附屬公司

(統稱「雲南解化集團」)(續)

上述財務資料概要及於雲南解化集團權益之賬面值之對賬於綜合財務報表中確認：

24. AVAILABLE-FOR-SALE INVESTMENTS

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Available-for-sale investments comprise:	可供出售投資包括：		
Listed securities	上市證券		
Securities listed in Hong Kong, at fair value	於香港上市之證券，按公允值	14	30
Unlisted securities	非上市證券		
Equity securities (Note)	股本證券(附註)	12,796	9,703
Total	合計	12,810	9,733

Note: The unlisted investments represent investments in unlisted equity interests in private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

附註：非上市投資指於中國註冊成立之私人實體之非上市股本權益之投資。由於合理公允值估計的範圍頗大，以致本公司董事認為其公允值不能可靠地計量，故有關投資於報告期末按成本減值計量。

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

25. LONG-TERM DEPOSITS AND OTHER RECEIVABLES

25. 長期按金及其他應收款項

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Deposit paid for acquisition of a subsidiary (Note a)	收購一間附屬公司已付按金 (附註a)	9,510	10,000
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	收購物業、廠房及設備以及預付租金已付按金	39,800	73,401
Deposit paid for acquisition of an available-for-sale investment	收購可供出售投資已付按金	3,002	-
Advance to a non-controlling interest of a subsidiary (Note b)	一間附屬公司非控股權益之墊款 (附註b)	-	5,132
		52,312	88,533

Notes:

(a) As at 31 March 2016

On 17 March 2016, Sichuan Civigas Co., Ltd. ("Sichuan Civigas"), a wholly-owned subsidiary of the Company, entered an equity transfer agreement with the transferors of which one of the transferors is a connected person at the subsidiary level of the Company, pursuant to which, Sichuan Civigas acquired the entire equity interest of Guizhou Province Zhengfeng County Ping'an Gas Co., Ltd. ("Zhengfeng Ping'an") at a total consideration of RMB31,700,000. Zhengfeng Ping'an is principally engaged in the construction and operation of gas pipeline infrastructure, sale of gas and gas appliances and repair in Zhengfeng County, Guizhou Province, the PRC. A deposit of RMB9,510,000 had been paid during the year ended 31 March 2016. The transaction is completed on 1 April 2016 and regarded as an acquisition of business. Details are set out in note 47.

As at 31 March 2015

On 6 February 2015, Beijing Civigas Co., Ltd. ("Beijing Civigas"), a wholly-owned subsidiary of the Company, entered a capital injection agreement with an independent third party, pursuant to which, Beijing Civigas will inject RMB30,600,000 into Beijing Heng'an Ruitai LPG Co., Ltd., ("Heng'an Ruitai"), and which Beijing Civigas accounted for 90% equity interest. Heng'an Ruitai is principally engaged in the retail of LPG in Zhaoyang district, Beijing, the PRC. A deposit of RMB10,000,000 had been paid during the year ended 31 March 2015. The transaction was completed on 1 June 2015 and regarded as an acquisition of business. Details of the acquisition are set out in note 36.

附註:

(a) 於2016年3月31日

於2016年3月17日，四川中民燃氣有限公司（「四川中民」，本公司全資附屬公司）與轉讓方（其中一名轉讓方為本公司附屬公司層面之關連人士）訂立股權轉讓協議，據此，四川中民按總代價人民幣31,700,000元收購貴州省貞豐縣平安燃氣有限責任公司（「貞豐平安」）之全部股權。貞豐平安主要於中國貴州省貞豐縣從事燃氣管道基礎設施建設及營運、燃氣及燃氣設備銷售及維修。截至2016年3月31日止年度，已支付按金人民幣9,510,000元。該交易已於2016年4月1日完成，並獲視為業務收購。詳情載於附註47。

於2015年3月31日

於2015年2月6日，北京中民燃氣有限公司（「北京中民」，本公司的全資附屬公司）與一名獨立第三方訂立注資協議，據此，北京中民將向北京恒安瑞泰液化石油氣有限公司（「恒安瑞泰」）注資人民幣30,600,000元，使北京中民擁有其90%股本權益，恒安瑞泰主要於中國北京市朝陽區從事零售液化氣。截至2015年3月31日止年度，已支付按金人民幣10,000,000元。該交易已於2015年6月1日完成，並獲視為業務收購。收購事項之詳情載於附註36。



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25. LONG-TERM DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) The advance to a non-controlling interest of a subsidiary was non-interest bearing and repayable in ten years. During the year ended 31 March 2016, RMB1,700,000 is settled and the remaining balance of RMB3,432,000 is recognised as impairment loss in profit or loss as the management considered the amount was not recoverable.

25. 長期按金及其他應收款項 (續)

附註：(續)

- (b) 一間附屬公司非控股權益之墊款為免息及須於十年內償還。截至2016年3月31日止年度，人民幣1,700,000元已償付，而餘額人民幣3,432,000元已於損益確認減值虧損，因管理層認為該金額可能無法收回。

26. INVENTORIES

26. 存貨

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Welfare lottery tickets	福利彩票	–	12
Barreled water	桶裝水	7	23
Construction materials, spare parts and consumables	建築物料、備件及消耗品	16,944	9,731
Gas appliances	燃氣器具	1,145	1,502
LPG	液化氣	7,502	5,841
		25,598	17,109

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27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

27. 貿易、票據及其他應收款項以及預付款項

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Trade receivables	貿易應收款項	21,473	29,270
Less: Allowance for doubtful debts	減：呆賬撥備	(1,451)	(1,434)
		20,022	27,836
Bills receivables	票據應收款項	690	19,010
Other receivables and prepayments	其他應收款項及預付款項	65,045	54,769
		85,757	101,615
Total trade, bills and other receivables and prepayments	貿易、票據及其他應收款項及預付款項總額	85,757	101,615

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days and extending to 180 days for major customers. The bills receivables are matured within the range of 30 days to 180 days as at the end of the reporting period. The Group does not hold any collateral over the balances. The following is an aged analysis of the trade receivables (net of impairment loss recognised) presented based on the invoice date as at the end of the reporting period, which approximated the respective revenue recognition dates for sales of piped gas and the billing dates for work performed for construction contracts. The aged analysis of bills receivables at the end of the reporting period is presented based on the date of the Group's receipt of the bills.

本集團給予其貿易客戶之信貸期一般介乎30日至90日，及為主要客戶延長至180日。於報告期末，票據應收款項於介乎30日至180日之間到期。本集團並無就該等結餘持有任何抵押品。下列為於報告期末（與相應的銷售管道燃氣收入確認日期及施工合同進行的工作之開票日期相若）按發票日期呈列之貿易應收款項（減已確認之減值虧損）之賬齡分析。票據應收款項於報告期末之賬齡分析乃根據本集團收取票據之日期呈列。

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
0 to 90 days	0至90日	18,562	26,107
91 to 180 days	91日至180日	374	138
Over 180 days	180日以上	1,086	1,591
		20,022	27,836
Trade receivables	貿易應收款項	20,022	27,836
0 to 90 days	0至90日	690	12,100
91 to 180 days	91日至180日	-	6,910
		690	19,010
Bills receivables	票據應收款項	690	19,010
		20,712	46,846
Trade and bills receivables	貿易及票據應收款項	20,712	46,846



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27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The trade receivables with carrying amount of RMB18,936,000 (2015: RMB26,245,000) are neither past due nor impaired at the end of the reporting period 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 past collection history of each customer. Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB1,086,000 (2015: RMB1,591,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 210 days (2015: 240 days).

Movement in the allowance for doubtful debts

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
<i>Trade receivables</i>			
At beginning of the year	貿易應收款項 年初	1,434	1,215
Impairment recognised	已確認減值	27	251
Amount written off as uncollectible	撇銷不可收回款項	-	(10)
Amounts recovered during the year	年內已收回金額	(10)	(22)
At end of the year	年末	1,451	1,434
<i>Other receivables</i>			
At beginning of the year	其他應收款項 年初	17,148	17,111
Impairment recognised	已確認減值	15,152	37
Amounts recovered during the year	年內已收回金額	(6)	-
At end of the year	年末	32,294	17,148

27. 貿易、票據及其他應收款 項以及預付款項 (續)

賬面值為人民幣18,936,000元(2015年: 人民幣26,245,000元)之貿易應收款項於報告期末尚未逾期及減值, 本集團認為該金額屬可收回。

本集團有呆壞賬撥備政策, 此乃根據評估可回收性、賬戶之賬齡分析及管理層決策, 包括各客戶之過往回收記錄。在接納任何新客戶前, 本集團採用一個系統評估潛在客戶之信貸質量及界定其信貸額度。客戶之信貸限額會定期覆核。

本集團之貿易應收款項結餘包括總賬面值人民幣1,086,000元(2015年: 人民幣1,591,000元)之應收賬款, 該等賬款於報告期末已逾期惟本集團並無就減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為210日(2015年: 240日)。

呆賬撥備變動

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27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Movement in the allowance for doubtful debts (Continued)

Included in the allowance for doubtful debts are individually impaired trade receivables, which were either in severe financial difficulties or overdue for a long period time. The Group has made full allowance on these receivables and considered that they are generally not recoverable.

As at 31 March 2016, included in other receivables, there are deposits and advance payment to suppliers of RMB16,779,000 (2015: RMB19,128,000) in relation to the purchase of natural gas and LPG products, which will be delivered within one year from the end of the reporting period.

Also, there is an unsecured loan receivable of RMB6,800,000 (2015: RMB7,012,000) included in other receivables relating to loan to a non-controlling interest of a subsidiary, which is an investment holding company and its subsidiaries are engaged in the operation of LPG industry in the PRC, carried interest at 10% per annum and is repayable within one year. Interest income of RMB694,000 (2015: RMB926,000) is recognised as other income in profit or loss in current year.

28. AMOUNT DUE FROM A JOINT VENTURE, AMOUNTS DUE TO A JOINT VENTURE, AN ASSOCIATE AND A NON-CONTROLLING INTEREST OF A SUBSIDIARY

Out of the amount due from a joint venture, balance of RMB15,300,000 is unsecured, interest bearing at the rate of 4.35% per annum and repayable on demand.

Other than that, the amount due from a joint venture, and amounts due to a non-controlling interest of a subsidiary, an associate and a joint venture are unsecured, non-interest bearing and repayable on demand.

27. 貿易、票據及其他應收款項以及預付款項 (續)

呆賬撥備變動 (續)

個別已減值之貿易應收款項計入呆賬撥備，該款項處於重大財務困難或已逾期一段長時間。本集團已就該等應收款項作出悉數撥備，並視該等款項為一般不能收回。

於2016年3月31日，其他應收款項包括有關採購天然氣及液化氣產品之按金及予供應商之預付款項人民幣16,779,000元（2015年：人民幣19,128,000元），款項將自報告日期末起一年內交付。

其他應收款項亦包括無抵押貸款應收款項人民幣6,800,000元（2015年：人民幣7,012,000元），有關一間附屬公司非控股權益（為一間投資控股公司，其附屬公司主要於中國從事液化氣行業之營運）之貸款附有年利率10%，並須於一年內償還。利息收入人民幣694,000元（2015年：人民幣926,000元）於本年度在損益確認為其他收入。

28. 應收一間合資企業款項，應付一間合資企業、一間聯營公司及一間附屬公司非控股權益之款項

應收一間合資企業款項以外，餘額人民幣15,300,000元為無抵押、年利率4.35%計息及須於要求時償還。

除此之外，應收一間合資企業款項以及應付一間附屬公司非控股權益、一間聯營公司及一間合資企業之款項為無抵押、免息及須按要求償還。



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29. BANK BALANCES AND CASH

29. 銀行結餘及現金

		Interest rate 利率		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Cash at bank and on hand	於銀行及手頭現金	0.02% to 3.50% (2015: 0.02% to 3.50%) per annum	每年0.02%至3.50% (2015年: 每年0.02%至3.50%)	305,147	246,339
Bank deposits with an original maturity of three months or less	原到期日為三個月或以下之銀行存款	1.35% to 4.20% per annum	每年1.35%至4.20%	–	4,500
Cash and cash equivalents presented in the consolidated statement of cash flows	於綜合現金流量表呈列之現金及現金等值項目			305,147	250,839
Bank deposit with an original maturity over three months	原到期日超過三個月之銀行存款	3.00% per annum	每年3.00%	–	3,000
Total bank balances and cash	銀行結餘及現金總額			305,147	253,839

As at 31 March 2016, the bank balances and cash of the Group denominated in RMB amounted to RMB298,306,000 (2015: RMB243,986,000).

於2016年3月31日，本集團以人民幣計值之銀行結餘及現金為人民幣298,306,000元（2015年：人民幣243,986,000元）。

Included in bank balances and cash, the following amounts are denominated in currencies other than RMB:

銀行結餘及現金包括下列以人民幣以外貨幣計值之金額：

			2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
HKD	港幣		3,707	2,557
USD	美元		3,134	7,296

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30. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs with the average credit period on purchases of goods is 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
0 to 90 days	0至90日	21,924	22,091
91 to 180 days	91日至180日	4,117	2,247
Over 180 days	180日以上	5,953	6,419
Trade payables	貿易應付款項	31,994	30,757
Advances received from customers for gas connection contracts	來自燃氣接駁合約收取之墊款	23,505	37,598
Piped gas customers deposits and other deposits received	已收管道燃氣客戶按金及其他按金	43,232	39,860
Piped gas income received in advance	預收管道燃氣收入	54,209	55,063
Accrued charges and other payables	應計費用及其他應付款項	36,369	29,112
Total trade and other payables	貿易及其他應付款項總額	189,309	192,390

30. 貿易及其他應付款項

貿易及其他應付款項包括貿易採購及持續成本之尚未支付金額，採購貨品之平均信貸期為90日。下列為於報告期末根據發票日期呈列之貿易應付款項之賬齡分析：

31. AMOUNT DUE TO A FORMER DIRECTOR

On 15 May 2011, Shenzhen Yongheng Le Cai Technology Development Co., Ltd. ("Shenzhen Le Cai") entered into equity transfer agreements with Mr. Yang Songsheng ("Mr. Yang"), an executive director of Shenzhen Le Cai (subsequently appointed as an executive director of the Company on 19 December 2011 and resigned on 1 August 2013), in which Shenzhen Le Cai acquired 100% equity interest in Shenzhen Jin Cai Technology Development Co., Ltd. ("Shenzhen Jin Cai") at an aggregate consideration of RMB51,006,000. Part of the consideration in the amount of RMB35,000,000 payable to Mr. Yang will be settled in ten equal yearly annual installments at amount of RMB3,500,000. The effective interest rate to discount future cash payment is 7.05% per annum.

31. 應付一名前董事款項

於2011年5月15日，深圳市永恆樂彩科技開發有限公司（「深圳樂彩」）與深圳樂彩之執行董事楊松生先生（「楊先生」）（其後於2011年12月19日獲委任為本公司執行董事並於2013年8月1日辭任）簽訂股權轉讓協議，其中，深圳樂彩以總代價人民幣51,006,000元收購深圳市永恆進彩科技開發有限公司（「深圳進彩」）100%股本權益。應付楊先生部分代價金額人民幣35,000,000元將以按年等額分期金額人民幣3,500,000元在10年內結付。貼現未來現金付款之實際年利率為7.05%。



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32. CONSIDERATION PAYABLE

On 5 September 2014, the Company entered into a sale and purchase agreement with Dr. Mo, the chairman of the board, to acquire the entire interest in True Vanguard at the aggregate consideration of RMB370,000,000. Part of the consideration in the amount of RMB185,501,000 payable to Dr. Mo will be settled on the sixth business day after the issue of the profit certificate for the year ending 31 March 2017, showing the actual year 2017 True Vanguard and its subsidiaries' consolidated profit or loss before interest, taxes, depreciation and amortisation ("EBITDA") not less than RMB30,000,000. Details of the acquisition are set out in note 37. The effective interest rate to discount future cash payment is 7% per annum. The fair value adjustment for imputed interest of RMB26,628,000 was recognised as deemed contribution from a shareholder during the year ended 31 March 2015. During the year ended 31 March 2016, RMB11,343,000 (2015: RMB3,170,000) imputed interest is recognised as finance costs in profit or loss.

32. 應付代價款項

於2014年9月5日，本公司與莫博士（董事會主席）訂立一份買賣協議，以總代價人民幣370,000,000元收購忠鋒之全部權益。應付予莫博士之部分代價金額人民幣185,501,000元將於發出截至2017年3月31日止年度溢利保證（顯示忠鋒及其附屬公司之實際2017年除利息、稅項、折舊及攤銷前綜合損益（「除利息、稅項、折舊及攤銷前綜合損益」）為不低於人民幣30,000,000元）之第六個營業日償付。收購事項之詳情載於附註37。貼現未來現金付款之實際年利率為7%。應歸利息之公允值調整人民幣26,628,000元於截至2015年3月31日止年度確認為視作來自一名股東注資。截至2016年3月31日止年度，應歸利息人民幣11,343,000元（2015年：人民幣3,170,000元）已於損益確認為財務成本。

33. BANK AND OTHER BORROWINGS

Secured bank borrowings
Secured other borrowings
Unsecured bank borrowings

有抵押銀行借貸
有抵押其他借貸
無抵押銀行借貸

Carrying amount repayable:
Within one year or on demand

應償還賬面值：
一年內或於要求時

All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China plus 0.44% to 0.71% (2015: 1% to 1.01%) per annum.

The other borrowings are floating rate borrowings of which interest are carried at 4 times the interest rate at People's Bank of China per annum, which are ranging from 18.40% to 24.00% (2015: 24.00%) per annum, and repayable on demand.

Certain assets of the Group are pledged for the secured bank and other borrowings, details of which are set out in note 43.

33. 銀行及其他借貸

	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Secured bank borrowings	-	5,000
Secured other borrowings	3,199	2,250
Unsecured bank borrowings	11,000	13,000
	14,199	20,250
Carrying amount repayable: Within one year or on demand	14,199	20,250

所有有抵押及無抵押銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行利率加0.44%至0.71%（2015年：1%至1.01%）。

其他貸款為浮動息率借貸，利息為中國人民銀行年利率4倍，年息率由18.40%至24.00%（2015年：24.00%），並須於要求時償還。

本集團之若干資產已就有抵押銀行及其他借貸作抵押，其詳情載於附註43。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

34. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Others (Note) 其他 (附註)	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2014	於2014年4月1日	146	4,442	4,588
Credited to profit or loss (note 14)	於損益計入(附註14)	(8)	-	(8)
At 31 March 2015	於2015年3月31日	138	4,442	4,580
Credited to profit or loss (note 14)	於損益計入(附註14)	(8)	-	(8)
At 31 March 2016	於2016年3月31日	130	4,442	4,572

Note: The deferred tax was recognised in prior years in respect of the Group's gain on disposal of certain property, plant and equipment and prepaid lease payments. According to the respective EIT Law, the Group can defer the EIT on such gain after considering deductible reconstruction cost, if any.

At the end of the reporting period, the Group has estimated unused tax losses of RMB141,858,000 (2015: RMB227,749,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses due to the unpredictability of future profit streams. These unrecognised tax losses will expire in various dates up to 2020 (2015: 2019).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB877,966,000 (2015: RMB600,675,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

34. 遞延稅項負債

下列為於本年度及過往年度之已確認主要遞延稅項負債及其變動：

		Accelerated tax depreciation	Others (Note) 其他 (附註)	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2014	於2014年4月1日	146	4,442	4,588
Credited to profit or loss (note 14)	於損益計入(附註14)	(8)	-	(8)
At 31 March 2015	於2015年3月31日	138	4,442	4,580
Credited to profit or loss (note 14)	於損益計入(附註14)	(8)	-	(8)
At 31 March 2016	於2016年3月31日	130	4,442	4,572

附註：就本集團有關出售若干物業、廠房及設備及預付租金之收益之遞延稅項已於過往年度獲確認。根據相關企業所得稅法，本集團可容許於計及可扣減重建成本（如有）後就該收益遞延企業所得稅。

於報告期末，本集團有已估計未動用稅務虧損人民幣141,858,000元（2015年：人民幣227,749,000元）可用作抵銷未來溢利。由於未能估計未來之溢利，故並無就虧損確認遞延稅項資產。該等未確認稅項虧損將於不同日期屆滿，直至2020年（2015年：2019年）。

根據中國企業所得稅法，就中國附屬公司由2008年1月1日起所賺取溢利所宣派之股息需要繳交預扣稅項。尚未就應佔中國附屬公司累計溢利人民幣877,966,000元（2015年：人民幣600,675,000元）之暫時性差額於綜合財務報表計提撥備，原因乃本集團有能力控制暫時性差額撥回的時間及該等暫時性差額有可能不會於可預見未來回撥。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

35.SHARE CAPITAL

35.股本

		Number of shares 股份數目			
		2016	2015	2016 HKD'000 港幣千元	2015 HKD'000 港幣千元
Authorised:	法定:				
Ordinary shares of HKD0.07 each	每股面值港幣0.07元之普通股	7,999,999,999	7,999,999,999	560,000	560,000
Issued and fully paid:	已發行及繳足:				
At the beginning of the year	於年初	6,944,954,136	5,809,954,136	486,147	406,697
Exercise of unlisted warrants (note 38(b))	發行非上市認股權證 (附註38(b))	-	1,135,000,000	-	79,450
At the end of the year	於年末	6,944,954,136	6,944,954,136	486,147	486,147
				2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Presented in consolidated financial statements as:	於綜合財務報表呈列為:				
At the end of the year	於年末			453,328	453,328

Pursuant to a warrants subscription agreement of 8 April 2013 and the sales and purchase agreement dated 5 September 2014 and the supplemental agreement dated 13 November 2014 entered between Dr. Mo, the Company, and Ping Da Development Limited ("Ping Da"), a company wholly-owned by Dr. Mo, Ping Da subscribed for 1,135,000,000 new shares of HKD0.07 each in the Company at a price of HKD0.205 per share in a total amount of HKD232,675,000 (equivalent to RMB184,449,000) ("Exercise of Warrants"). These new shares were issued under the special mandate granted to the directors at the special general meeting of the Company held on 24 July 2013 and rank pari passu with other shares in issue in all respects.

根據由莫博士、本公司及平達發展有限公司(「平達」)(由莫博士全資擁有之公司)訂立日期為2013年4月8日之認股權證認購協議及日期為2014年9月5日之買賣協議以及日期為2014年11月13日之補充協議,平達已按每股股份港幣0.205元之價格合計港幣232,675,000元(相等於人民幣184,449,000元)認購本公司每股面值港幣0.07元之1,135,000,000股新股份(「行使認股權證」)。該等新股份乃根據於2013年7月24日舉行之本公司股東特別大會上授予董事之特別授權發行,其於所有方面與已發行之其他股份具有同等地位。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

For the year ended 31 March 2016

(i) Heng'an Ruitai

On 6 February 2015, Beijing Civigas entered a capital injection agreement with an independent third party, pursuant to which, Beijing Civigas will inject RMB30,600,000 into Heng'an Ruitai, and enlarge the paid-in capital of Heng'an Ruitai, and which Beijing Civigas accounted for 90% equity interest. The acquisition has been accounted for using the acquisition method. Heng'an Ruitai is principally engaged in the retail of LPG in Zhaoyang district, Beijing, the PRC. The acquisition is completed on 1 June 2015, on that date the control in Heng'an Ruitai was passed to the Group.

Consideration transferred:

		RMB'000 人民幣千元
Cash	現金	30,600

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5,413
Inventories	存貨	23
Trade and other receivables	貿易及其他應收款項	26,765
Bank balances and cash	銀行結餘及現金	403
Trade and other payables	貿易及其他應付款項	(33)
		<u>32,571</u>

36. 收購附屬公司

截至2016年3月31日止年度

(i) 恒安瑞泰

於2015年2月6日，北京中民與一名獨立第三方訂立注資協議，據此，北京中民將向恒安瑞泰注資人民幣30,600,000元，並擴大恒安瑞泰之實收資本，使北京中民擁有其90%股本權益。收購事項採用收購法入賬。恒安瑞泰主要於中國北京朝陽區從事液化氣零售。收購事項已於2015年6月1日完成，恒安瑞泰之控制權已於該日移交予本集團。

已轉撥代價：

於收購日期已收購資產及獲確認負債如下：



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2016 (Continued)

(i) Heng'an Ruitai (Continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	30,600
Plus: Non-controlling interests (10% share of net assets of Heng'an Ruitai) (Note)	加: 非控股權益(應佔恒安瑞泰資產淨值之10%)(附註)	3,257
Less: Fair value of identifiable net assets acquired	減: 已收購可識別資產淨值之公允值	(32,571)
		1,286

Note: The non-controlling interests in Heng'an Ruitai recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Heng'an Ruitai and amounted to RMB3,257,000.

Goodwill arose in the acquisition of Heng'an Ruitai because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Heng'an Ruitai. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on the acquisition is not expected to be deductible for tax purpose.

Net cash outflow on acquisition of Heng'an Ruitai:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	30,600
Less: Deposit paid during the year ended 31 March 2015	減: 截至2015年3月31日止年度已付按金	(10,000)
Less: Cash and cash equivalents acquired	減: 已收購現金及現金等值項目	(403)
		20,197

36. 收購附屬公司 (續)

截至2016年3月31日止年度 (續)

(i) 恒安瑞泰 (續)

收購產生之商譽:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	30,600
Plus: Non-controlling interests (10% share of net assets of Heng'an Ruitai) (Note)	加: 非控股權益(應佔恒安瑞泰資產淨值之10%)(附註)	3,257
Less: Fair value of identifiable net assets acquired	減: 已收購可識別資產淨值之公允值	(32,571)
		1,286

附註: 於收購日期確認之恒安瑞泰非控制權益乃參照應佔恒安瑞泰已確認淨資產金額之相關比例計量, 金額為人民幣3,257,000元。

由於合併成本包括控制權溢價, 因此收購恒安瑞泰產生商譽。此外, 合併已付代價實際包括恒安瑞泰有關預期協同效應、收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則, 因此該等利益並未與商譽分開確認。

產生自收購之商譽預期不作扣稅用途。

收購恒安瑞泰產生之現金流出淨額:

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2016 (Continued)

(i) Heng'an Ruitai (Continued)

Included in the loss for the year ended 31 March 2016 is loss of RMB13,528,000 attributable to the additional business generated by Heng'an Ruitai. Revenue for the year ended 31 March 2016 includes RMB4,910,000 generated from Heng'an Ruitai

(ii) Lufeng Civigas Co., Ltd., ("Lufeng Civigas")

On 11 May 2015, Yunnan Civigas Co., Ltd. ("Yunnan Civigas"), a wholly-owned subsidiary of the Group, entered a capital injection agreement with independent third parties, pursuant to which, Yunnan Civigas will inject RMB2,771,000 into Lufeng Lantie LPG Supply Co., Ltd., and enlarge the paid-in capital of Lufeng Lantie LPG Supply Co., Ltd., and which Yunnan Civigas accounted for 73.3% equity interest. The acquisition has been accounted for using the acquisition method. The company name was changed to Lufeng Civigas after acquisition. Lufeng Civigas is principally engaged in the retail of LPG in Chuxiong Yi Autonomous Prefecture, Yunnan Province, the PRC. The acquisition is completed on 11 May 2015, on that date the control in Lufeng Civigas was passed to the Group.

Consideration transferred:

Cash

現金

36. 收購附屬公司 (續)

截至2016年3月31日止年度 (續)

(i) 恒安瑞泰 (續)

由恒安瑞泰產生之額外業務應佔虧損人民幣13,528,000元已計入截至2016年3月31日止年度之虧損。截至2016年3月31日止年度收入包括恒安瑞泰產生之人民幣4,910,000元。

(ii) 祿豐中民燃氣有限公司 (「祿豐中民」)

於2015年5月11日，雲南中民燃氣有限公司 (「雲南中民」，本集團全資附屬公司) 與獨立第三方訂立注資協議，據此，雲南中民將向祿豐蘭鐵液化氣供應有限公司注資人民幣2,771,000元，並擴大祿豐蘭鐵液化氣供應有限公司之實收資本，使雲南中民擁有其73.3%股本權益。該收購事項已採用收購法入賬。該公司名稱於收購後改為祿豐中民。祿豐中民主要於中國雲南省楚雄彝族自治州從事液化氣零售。收購事項已於2015年5月11日完成，祿豐中民之控制權已於該日移交予本集團。

已轉撥代價：

RMB'000
人民幣千元

2,771



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2016 (Continued)

(ii) Lufeng Civigas Co., Ltd., ("Lufeng Civigas") (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	500
Trade and other receivables	貿易及其他應收款項	2,771
		3,271

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	2,771
Plus: Non-controlling interests (26.7% share of net assets of Lufeng Civigas) (Note)	加：非控股權益（應佔祿豐中民資產淨值之26.7%）（附註）	873
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(3,271)
		373

Note: The non-controlling interests in Lufeng Civigas recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Lufeng Civigas and amounted to RMB873,000.

Goodwill arose in the acquisition of Lufeng Civigas because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Lufeng Civigas. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on the acquisition is not expected to be deductible for tax purpose.

36. 收購附屬公司 (續)

截至2016年3月31日止年度 (續)

(ii) 祿豐中民燃氣有限公司（「祿豐中民」）
(續)

於收購日期已收購資產及獲確認負債如下：

	RMB'000 人民幣千元
Property, plant and equipment	500
Trade and other receivables	2,771
	3,271

收購產生之商譽：

	RMB'000 人民幣千元
Consideration transferred	2,771
Plus: Non-controlling interests (26.7% share of net assets of Lufeng Civigas) (Note)	873
Less: Fair value of identifiable net assets acquired	(3,271)
	373

附註：於收購日期確認之祿豐中民非控制權益乃參照應佔祿豐中民已確認淨資產金額之相關比例計量，金額為人民幣873,000元。

由於合併成本包括控制權溢價，因此收購祿豐中民產生商譽。此外，合併已付代價實際包括祿豐中民產生有關預期協同效應、收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則，因此該等利益並未與商譽分開確認。

產生自收購之商譽預期不作扣稅用途。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2016 (Continued)

(ii) Lufeng Civigas Co., Ltd., (“Lufeng Civigas”) (Continued)

Net cash outflow on acquisition of Lufeng Civigas:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	2,771
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目	—
		2,771

Included in the loss for the year ended 31 March 2016 is loss of RMB2,787,000 attributable to the additional business generated by Lufeng Civigas. Revenue for the year ended 31 March 2016 includes RMB1,658,000 generated from Lufeng Civigas.

(iii) Chongqing Nan'an Qu Runfeng LPG Co., Ltd., (“Chongqing Runfeng”)

On 21 August 2015, Chongqing Kunlun Civigas Co., Ltd. (“Chongqing Kunlun”), a wholly-owned subsidiary of the Group, entered an equity transfer agreement with independent third parties, pursuant to which, Chongqing Kunlun acquired 51% equity interest of Chongqing Runfeng at a total consideration of RMB153,000. The acquisition has been accounted for using the acquisition method. Chongqing Runfeng is principally engaged in the retail of LPG in Nan'an Qu, Chongqing, the PRC. The acquisition is completed on 12 October 2015, on that date the control in Chongqing Runfeng was passed to the Group.

36. 收購附屬公司 (續)

截至2016年3月31日止年度 (續)

(ii) 祿豐中民燃氣有限公司 (「祿豐中民」)
(續)

收購祿豐中民產生之現金流出淨額：

	RMB'000 人民幣千元
	2,771
	—
	2,771

由祿豐中民產生之額外業務應佔虧損人民幣2,787,000元已計入截至2016年3月31日止年度之虧損。截至2016年3月31日止年度收入包括祿豐中民產生之人民幣1,658,000元。

(iii) 重慶市南岸區潤豐液化氣有限公司 (「重慶潤豐」)

於2015年8月21日，重慶昆侖中民燃氣有限公司 (「重慶昆侖」，本集團全資附屬公司) 與獨立第三方訂立股權轉讓協議，據此，重慶昆侖按代價人民幣153,000元收購重慶潤豐51%股本權益。收購事項已採用收購法入賬。重慶潤豐主要於中國重慶南岸區從事液化氣零售。收購事項已於2015年10月12日完成，於該日對重慶潤豐的控制權移交本集團。



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2016 (Continued)

(iii) Chongqing Nan'an Qu Runfeng LPG Co., Ltd.,
("Chongqing Runfeng") (Continued)

Consideration transferred:

	RMB'000 人民幣千元
Cash 現金	153

Assets acquired and liabilities recognised at the date of acquisition are as follows:

	RMB'000 人民幣千元
Inventories 存貨	115
Trade and other receivables 貿易及其他應收款項	262
Bank balances and cash 銀行結餘及現金	245
Trade and other payables 貿易及其他應付款項	(399)
	223

Goodwill arising on acquisition:

	RMB'000 人民幣千元
Consideration transferred 已轉撥代價	153
Plus: Non-controlling interests (49% share of net assets of Chongqing Runfeng) (Note) 加: 非控股權益(應佔重慶潤豐資產淨值之49%) (附註)	109
Less: Fair value of identifiable net assets acquired 減: 已收購可識別資產淨值之公允值	(223)
	39

Note: The non-controlling interests in Chongqing Runfeng recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Chongqing Runfeng and amounted to RMB109,000.

36. 收購附屬公司 (續)

截至2016年3月31日止年度 (續)

(iii) 重慶市南岸區潤豐液化氣有限公司
("重慶潤豐") (續)

已轉撥代價:

	RMB'000 人民幣千元
Cash 現金	153

於收購日期已收購資產及獲確認負債如下:

	RMB'000 人民幣千元
Inventories 存貨	115
Trade and other receivables 貿易及其他應收款項	262
Bank balances and cash 銀行結餘及現金	245
Trade and other payables 貿易及其他應付款項	(399)
	223

收購產生之商譽:

	RMB'000 人民幣千元
Consideration transferred 已轉撥代價	153
Plus: Non-controlling interests (49% share of net assets of Chongqing Runfeng) (Note) 加: 非控股權益(應佔重慶潤豐資產淨值之49%) (附註)	109
Less: Fair value of identifiable net assets acquired 減: 已收購可識別資產淨值之公允值	(223)
	39

附註: 於收購日期確認之重慶潤豐非控制權益乃參照應佔重慶潤豐已確認淨資產金額之相關比例計量, 金額為人民幣109,000元。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2016 (Continued)

- (iii) Chongqing Nan'an Qu Runfeng LPG Co., Ltd., ("Chongqing Runfeng") (Continued)

Goodwill arose in the acquisition of Chongqing Runfeng because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Chongqing Runfeng. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on the acquisition is not expected to be deductible for tax purpose.

Net cash inflow on acquisition of Chongqing Runfeng:

Cash consideration paid
Less: Cash and cash equivalents acquired

已付現金代價
減：已收購現金及現金等值項目

RMB'000
人民幣千元

153

(245)

(92)

Included in the loss for the year ended 31 March 2016 is loss of RMB121,000 attributable to the additional business generated by Chongqing Runfeng. Revenue for the year ended 31 March 2016 includes RMB268,000 generated from Chongqing Runfeng.

Had the acquisitions of Heng'an Ruitai, Lufeng Civigas and Chongqing Runfeng been completed on 1 April 2015, total group revenue for the year ended 31 March 2016 would have been RMB954,791,000, and loss for the year ended 31 March 2016 would have been RMB127,879,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

36. 收購附屬公司 (續)

截至2016年3月31日止年度 (續)

- (iii) 重慶市南岸區潤豐液化氣有限公司 (「重慶潤豐」) (續)

由於合併成本包括控制權溢價，因此收購重慶潤豐產生商譽。此外，合併已付代價實際包括重慶潤豐有關預期協同效應、收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則，因此該等利益並未與商譽分開確認。

產生自收購之商譽預期不作扣稅用途。

收購重慶潤豐產生之現金流入淨額：

由重慶潤豐產生之額外業務應佔虧損人民幣121,000元已計入截至2016年3月31日止年度之虧損。截至2016年3月31日止年度收入包括自重慶潤豐產生的人民幣268,000元。

倘收購恒安瑞泰、祿豐中民及重慶潤豐於2015年4月1日完成，截至2016年3月31日止年度本集團之總收入將為人民幣954,791,000元及截至2016年3月31日止年度虧損將為人民幣127,879,000元。備考資料僅供參考，並不表示倘若收購於2015年4月1日完成本集團實際可達到之營運收益及業績，亦非日後業績之預測。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015

- (i) Tianjin Binhai New District Civigas Co., Ltd. (“Tianjin Binhai”)

On 21 May 2014, Tianjin Civigas Technology Co., Ltd. (“Tianjin Civigas”), a wholly-owned subsidiary of the Company, entered into equity transfer agreements with independent third parties, pursuant to which, Tianjin Civigas acquired 100% equity interest of Tianjin Binhai New District Dagong Anbao Gas Co., Ltd. at a total consideration of RMB8,200,000. The acquisition has been accounted for using the acquisition method. The company name was changed to Tianjin Binhai after acquisition. Tianjin Binhai is principally engaged in the wholesale and retail LPG business in Tianjin, the PRC. The acquisition is completed on 27 May 2014, on that date the control in Tianjin Binhai was passed to the Group.

Consideration transferred:

	RMB'000 人民幣千元
Cash 現金	8,200

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment 物業、廠房及設備		7,623
Inventories 存貨		378
Trade and other receivables 貿易及其他應收款項		229
Bank balances and cash 銀行結餘及現金		27
Trade and other payables 貿易及其他應付款項		(83)
Tax liabilities 稅項負債		(6)
		8,168

36. 收購附屬公司 (續)

截至2015年3月31日止年度

- (i) 天津濱海新區中民聯運燃氣有限公司 (「天津濱海」)

於2014年5月21日，天津中民燃氣科技有限公司 (「天津中民」，本公司的全資附屬公司) 與獨立第三方訂立股權轉讓合同，據此，天津中民收購天津濱海新區大港安保燃氣有限公司之100%股本權益，總代價為人民幣8,200,000元。該收購事項已採用收購法入賬。該公司名稱已於收購後變更為天津濱海。天津濱海主要在中國天津市從事液化氣批發及零售業務。收購事項已於2014年5月27日完成，天津濱海之控制權已於該日移交予本集團。

已轉撥代價：

	RMB'000 人民幣千元
Cash 現金	8,200

於收購日期已收購資產及獲確認負債如下：

		RMB'000 人民幣千元
物業、廠房及設備		7,623
存貨		378
貿易及其他應收款項		229
銀行結餘及現金		27
貿易及其他應付款項		(83)
稅項負債		(6)
		8,168

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015 (Continued)

- (i) Tianjin Binhai New District Civigas Co., Ltd. ("Tianjin Binhai") (Continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	8,200
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(8,168)
		32

Goodwill arose in the acquisition of Tianjin Binhai because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Tianjin Binhai. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on the acquisition is not expected to be deductible for tax purpose.

Net cash outflow on acquisition of Tianjin Binhai:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	8,200
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目	(27)
		8,173

Included in the profit for the year ended 31 March 2015 is loss of RMB1,955,000 attributable to the additional business generated by Tianjin Binhai. Revenue for the year ended 31 March 2015 includes RMB5,038,000 generated from Tianjin Binhai.

36. 收購附屬公司 (續)

截至2015年3月31日止年度 (續)

- (i) 天津濱海新區中民聯運燃氣有限公司 (「天津濱海」) (續)

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	8,200
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(8,168)
		32

由於合併成本包括控制權溢價，因此收購天津濱海產生商譽。此外，合併已付代價實際包括天津濱海有關預期協同效應、收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則，因此該等利益並未與商譽分開確認。

產生自收購之商譽預期不作扣稅用途。

收購天津濱海產生之現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	8,200
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目	(27)
		8,173

由天津濱海產生之額外業務應佔虧損人民幣1,955,000元已計入截至2015年3月31日止年度之溢利。截至2015年3月31日止年度收入包括天津濱海產生之人民幣5,038,000元。



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015 (Continued)

(ii) Tianjin Ji County Civigas Co., Ltd. ("Ji County Civigas")

On 22 May 2014, Tianjin Civigas entered into an equity transfer agreement with an independent third party, pursuant to which, Tianjin Civigas acquired 100% equity interest of Tianjin Baoyuan Taida Gas Co., Ltd. at a consideration RMB2,640,000. The acquisition has been accounted for using the acquisition method. The company name was changed to Ji County Civigas after acquisition. Ji County Civigas is principally engaged in the wholesale and retail LPG business in Tianjin, the PRC. The acquisition is completed on 27 May 2014, on that date the control in Tianjin Civigas was passed to the Group.

Consideration transferred:

		RMB'000 人民幣千元
Cash	現金	2,640

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	539
Inventories	存貨	28
Trade and other receivables	貿易及其他應收款項	99
Bank balances and cash	銀行結餘及現金	1,829
Trade and other payables	貿易及其他應付款項	(460)
		2,035

36. 收購附屬公司 (續)

截至2015年3月31日止年度 (續)

(ii) 天津薊縣中民燃氣銷售有限公司 (「薊縣中民」)

於2014年5月22日，天津中民與一名獨立第三方訂立一份股權轉讓合同，據此，天津中民收購天津市寶源泰達燃氣銷售有限公司之100%股本權益，代價為人民幣2,640,000元。該收購事項已採用收購法入賬。該公司名稱於收購後變更為薊縣中民。薊縣中民主要在中國天津市從事液化氣批發及零售業務。收購事項已於2014年5月27日完成，天津中民之控制權已於該日移交予本集團。

已轉撥代價：

	RMB'000 人民幣千元
Cash	2,640

於收購日期已收購資產及獲確認負債如下：

	RMB'000 人民幣千元
物業、廠房及設備	539
存貨	28
貿易及其他應收款項	99
銀行結餘及現金	1,829
貿易及其他應付款項	(460)
	2,035

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015 (Continued)

- (ii) Tianjin Ji County Civigas Co., Ltd. ("Ji County Civigas")
(Continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	2,640
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(2,035)
		605

Goodwill arose in the acquisition of Ji County Civigas because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Ji County Civigas. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on the acquisition is not expected to be deductible for tax purpose.

Net cash outflow on acquisition of Ji County Civigas:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	2,640
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目	(1,829)
		811

Included in the profit for the year ended 31 March 2015 is loss of RMB2,346,000 attributable to the additional business generated by Ji County Civigas. Revenue for the year ended 31 March 2015 includes RMB1,058,000 generated from Ji County Civigas.

36. 收購附屬公司 (續)

截至2015年3月31日止年度 (續)

- (ii) 天津薊縣中民燃氣銷售有限公司 (「薊縣中民」) (續)

收購產生之商譽：

	RMB'000 人民幣千元
Consideration transferred	2,640
Less: Fair value of identifiable net assets acquired	(2,035)
	605

由於合併成本包括控制權溢價，因此收購薊縣中民產生商譽。此外，合併已付代價實際包括薊縣中民有關預期協同效應、收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則，因此該等利益並未與商譽分開確認。

產生自收購之商譽預期不作扣稅用途。

收購薊縣中民產生之現金流出淨額：

	RMB'000 人民幣千元
Cash consideration paid	2,640
Less: Cash and cash equivalents acquired	(1,829)
	811

由薊縣中民產生之額外業務應佔虧損人民幣2,346,000元已計入截至2015年3月31日止年度之溢利。截至2015年3月31日止年度收入包括薊縣中民產生之人民幣1,058,000元。



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015 (Continued)

(iii) Deyang Civigas Co., Ltd. (“Deyang Civigas”)

On 28 May 2014, Chengdou Zhonglian Hua’an Gas Co., Ltd. (“Chengdou Zhonglian”), a 90% owned subsidiary of the Group, entered into an equity transfer agreement with an independent third party, pursuant to which, Chengdou Zhonglian acquired 100% equity interest of Loujiang Tengda Gas Co., Ltd. at a consideration RMB6,000,000. The acquisition has been accounted for using the acquisition method. The company name was changed to Deyang Civigas after acquisition. Deyang Civigas is principally engaged in the wholesale and retail LPG business in Deyang City, Sichuan Province, the PRC. The Group obtained control on 20 June 2014, on that date the control in Deyang Civigas was passed to the Group.

Consideration transferred:

Cash	現金	
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Assets acquired and liabilities recognised at the date of acquisition are as follows:

Property, plant and equipment	物業、廠房及設備	935
Inventories	存貨	12
Trade and other receivables	貿易及其他應收款項	1,525
Bank balances and cash	銀行結餘及現金	1,509
Trade and other payables	貿易及其他應付款項	(98)
		<u>3,883</u>

36. 收購附屬公司 (續)

截至2015年3月31日止年度 (續)

(iii) 德陽中民燃氣有限公司 (「德陽中民」)

於2014年5月28日，成都中聯華安燃氣有限公司 (「成都中聯」，本集團擁有90%權益之附屬公司) 與一名獨立第三方訂立一份股權轉讓合同，據此，成都中聯收購羅江騰達燃氣有限公司全數100%股本權益，代價為人民幣6,000,000元。該收購事項已採用收購法入賬。該公司名稱於收購後變更為德陽中民。德陽中民主要在中國四川省德陽市從事液化氣批發及零售業務。本集團於2014年6月20日取得控制權，德陽中民之控制權已於該日移交予本集團。

已轉撥代價：

	RMB'000 人民幣千元
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	<u>6,000</u>
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於收購日期已收購資產及獲確認負債如下：

	RMB'000 人民幣千元
--	-------------------------

	935
	12
	1,525
	1,509
	(98)
	<u>3,883</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015 (Continued)

(iii) Deyang Civigas Co., Ltd. ("Deyang Civigas") (Continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	6,000
Plus: Non-controlling interests (10% shares of net assets of Deyang Civigas) (Note)	加：非控股權益(應佔德陽中民資產淨值之10%)(附註)	388
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(3,883)
		2,505

Note: The non-controlling interests in Deyang Civigas recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Deyang Civigas and amounted to RMB388,000.

Goodwill arose in the acquisition of Deyang Civigas because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Deyang Civigas. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on the acquisition is not expected to be deductible for tax purpose.

36. 收購附屬公司 (續)

截至2015年3月31日止年度 (續)

(iii) 德陽中民燃氣有限公司(「德陽中民」)
(續)

收購產生之商譽：

附註：於收購日期確認之德陽中民非控制權益乃參照應佔德陽中民已確認淨資產金額之相關比例計量，金額為人民幣388,000元。

由於合併成本包括控制權溢價，因此收購德陽中民產生商譽。此外，合併已付代價實際包括德陽中民有關預期協同效應、收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則，因此該等利益並未與商譽分開確認。

產生自收購之商譽預期不作扣稅用途。



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015 (Continued)

(iii) Deyang Civigas Co., Ltd. ("Deyang Civigas") (Continued)

Net cash outflow on acquisition of Deyang Civigas:

Cash consideration paid
Less: Cash and cash equivalents acquired

已付現金代價
減：已收購現金及現金等值項目

RMB'000
人民幣千元

6,000
(1,509)

4,491

Included in the profit for the year ended 31 March 2015 is loss of RMB1,313,000 attributable to the additional business generated by Deyang Civigas. Revenue for the year ended 31 March 2015 includes RMB4,173,000 generated from Deyang Civigas.

(iv) Zhongmou County Chengxin LPG Co., Ltd. ("Zhongmou Chengxin")

On 28 January 2015, Beijing Civigas entered a capital injection agreement with independent third parties, pursuant to which, Beijing Civigas injected RMB6,783,000 into Zhongmou Chengxin, and enlarge the paid-in capital of Zhongmou Chengxin, and which Beijing Civigas accounted or 51% equity interest. The acquisition has been accounted for using the acquisition method. Zhongmou Chengxin is principally engaged in the retail of LPG in Zhongmou County, Chengzhou City, the PRC. The transaction has been completed on 16 March 2015, on that date the control in Zhongmou Chengxin was passed to the Group.

Consideration transferred:

Cash

現金

RMB'000
人民幣千元

6,783

36. 收購附屬公司 (續)

截至2015年3月31日止年度 (續)

(iii) 德陽中民燃氣有限公司 (「德陽中民」)
(續)

收購德陽中民產生之現金流出淨額：

6,000
(1,509)

4,491

由德陽中民產生之額外業務應佔虧損人民幣1,313,000元已計入截至2015年3月31日止年度之溢利。截至2015年3月31日止年度收入包括德陽中民產生之人民幣4,173,000元。

(iv) 中牟縣城信液化氣有限公司 (「中牟城信」)

於2015年1月28日，北京中民與獨立第三方訂立一份注資協議，據此，北京中民向中牟城信注資人民幣6,783,000元，並擴大中牟城信之實收資本，使北京中民擁有其51%股本權益。該收購事項已採用收購法入賬。中牟城信主要在中國鄭州市中牟縣從事液化氣零售業務。收購事項已於2015年3月16日完成，中牟城信之控制權已於該日移交予本集團。

已轉撥代價：

RMB'000
人民幣千元

6,783

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015 (Continued)

(iv) Zhongmou County Chengxin LPG Co., Ltd. ("Zhongmou Chengxin") (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,025
Inventories	存貨	25
Trade and other receivables	貿易及其他應收款項	5,120
Bank balances and cash	銀行結餘及現金	2,929
Tax liabilities	稅項負債	(5)
Trade and other payables	貿易及其他應付款項	(2)
		9,092

Goodwill arising on acquisition:

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	6,783
Plus: Non-controlling interests (49% share of net assets of Zhongmou Chengxin) (Note)	加：非控股權益（應佔中牟城信資產淨值之49%）（附註）	4,455
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(9,092)
		2,146

Note: The non-controlling interests in Zhongmou Chengxin recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Zhongmou Chengxin and amounted to RMB4,455,000.

附註：於收購日期確認之中牟城信非控制權益乃參照應佔中牟城信已確認淨資產金額之相關比例計量，金額為人民幣4,455,000元。

36. 收購附屬公司 (續)

截至2015年3月31日止年度 (續)

(iv) 中牟縣城信液化氣有限公司（「中牟城信」）（續）

於收購日期已收購資產及獲確認負債如下：



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015 (Continued)

- (iv) Zhongmou County Chengxin LPG Co., Ltd. (“Zhongmou Chengxin”) (Continued)

Goodwill arose in the acquisition of Zhongmou Chengxin because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Zhongmou Chengxin. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on the acquisition is not expected to be deductible for tax purpose.

Net cash outflow on acquisition of Zhongmou Chengxin:

Cash consideration paid
Less: Cash and cash equivalents acquired

已付現金代價
減：已收購現金及現金等值項目

RMB'000
人民幣千元

6,783

(2,929)

3,854

Included in the profit for the year ended 31 March 2015 is loss of RMB67,000 attributable to the additional business generated by Zhongmou Chengxin. Revenue for the year ended 31 March 2015 includes RMB32,000 generated from Zhongmou Chengxin.

由中牟城信產生之額外業務應佔虧損人民幣67,000元已計入截至2015年3月31日止年度之溢利。截至2015年3月31日止年度收入包括中牟城信產生之人民幣32,000元。

36. 收購附屬公司 (續)

截至2015年3月31日止年度 (續)

- (iv) 中牟縣城信液化氣有限公司 (「中牟城信」) (續)

由於合併成本包括控制權溢價，因此收購中牟城信產生商譽。此外，合併已付代價實際包括中牟城信有關預期協同效應、收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則，因此該等利益並未與商譽分開確認。

產生自收購之商譽預期不作扣稅用途。

收購中牟城信產生之現金流出淨額：

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2015 (Continued)

Had the acquisitions of Tianjin Binhai, Ji County Civigas, Deyang Civigas and Zhongmou Chengxin been completed on 1 April 2014, total group revenue for the year ended 31 March 2015 would have been RMB970,035,000, and profit for the year ended 31 March 2015 would have been RMB223,554,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2014, nor is it intended to be a projection of future results.

37. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 5 September 2014, the Company, as a purchaser, entered into the sale and purchase agreement (the "Agreement") with Dr. Mo, pursuant to which the Company agreed to purchase and Dr. Mo agreed to sell (i) the entire interest in True Vanguard at the consideration of RMB361,026,000; and (ii) the debt that True Vanguard due to Dr. Mo (the "Sale Loan") of RMB8,974,000, which aggregated to RMB370,000,000, which is satisfied (i) at completion, as to RMB184,499,000, by offsetting the subscription proceeds to be paid by Ping Da upon the Exercise of Warrants; and (ii) on the sixth business day after the issue of the profit certificate for the year ending 31 March 2017 showing the actual 2017 EBITDA not less than RMB30,000,000 (or such other time as may be agreed between the Company and Dr. Mo), as to the balance of RMB185,501,000, to be paid by the Company to Dr. Mo. The management estimated the fair value of the guarantee is insignificant. The transaction was approved by the members in a special meeting and completed on 15 December 2014, on that date the control in True Vanguard was passed to the Group.

36. 收購附屬公司 (續)

截至2015年3月31日止年度 (續)

倘收購天津濱海、薊縣中民、德陽中民及中牟城信於2014年4月1日完成，截至2015年3月31日止年度本集團之總收入將為人民幣970,035,000元，而截至2015年3月31日止年度溢利將為人民幣223,554,000元。備考資料僅供參考，並不表示倘若收購於2014年4月1日完成本集團實際可達到之營運收益及業績，亦非日後業績之預測。

37. 透過收購一間附屬公司收購資產及負債

於2014年9月5日，本公司（作為買方）與莫博士訂立買賣協議（「協議」），據此，本公司同意購買及莫博士同意出售(i)忠鋒全部權益，代價為人民幣361,026,000元；及(ii)忠鋒拖欠莫博士之債務（「待售貸款」）人民幣8,974,000元，總計為人民幣370,000,000元，此乃滿足(i)於完成時，以人民幣184,499,000元抵消由平達支付之認購所得款項（於行使認股權證後）；及(ii)截至2017年3月31日止年度之利潤證書發出後第六個工作日（或本公司與莫博士可能同意的有關其他時間），其顯示實際2017年除利息、稅項、折舊及攤銷前利潤為不低於人民幣30,000,000元，人民幣185,501,000元之結餘為本公司支付予莫博士。管理層預計保證的公允值並不重大。該交易獲股東於特別大會上批准，並於2014年12月15日完成，該日忠鋒之控制權已轉讓予本集團。



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

37. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

True Vanguard indirectly held the entire interests of Tianjin Heng'an and Yun Ze De. Tianjin Heng'an has planned to pursue in the filling and sales of LPG business in Tianjin, the PRC and Yun Ze De has planned to pursue in the production and sale of barreled drinking water and sales of electrical appliances such as water dispenser and water purification systems in Tianjin, the PRC.

The principal assets of Tianjin Heng'an and Yun Ze De are property, plant and equipment, leasehold land, water drawing permit and construction permission in Tianjin, the PRC. Tianjin Heng'an and Yun Ze De have not commenced business at the date of acquisition. The transaction was accounted for as acquisition of assets.

Consideration transferred:

		RMB'000 人民幣千元
Offsetting the subscription proceeds upon the Exercise of Warrants	於行使認股權證時 抵銷認購所得款項	184,499
Consideration payable	應付代價款項	185,501
		<u>370,000</u>

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5,099
Intangible assets – water drawing permit and construction permission	無形資產 – 取水許可證 及建築批文	349,947
Prepaid lease payments	預付租金	14,000
Other receivables	其他應收款項	1,309
Bank balances and cash	銀行結餘及現金	451
Other payables	其他應付款項	(806)
		<u>370,000</u>

Net cash inflow on acquisition of True Vanguard:

		RMB'000 人民幣千元
Bank and cash equivalents acquired	已收購現金及現金等值項目	451

37. 透過收購一間附屬公司收購資產及負債 (續)

忠鋒間接持有天津恒安及雲澤德之全部權益。天津恒安計劃於中國天津市從事液化氣加氣及銷售業務，而雲澤德計劃於中國天津市從事生產及銷售桶裝飲用水以及銷售飲水機及淨水系統等電器。

天津恒安及雲澤德之主要資產為於中國天津市之物業、廠房及設備、租賃土地、取水許可證及建築批文。於收購日期，天津恒安及雲澤德尚未開始經營。交易獲計入資產收購。

已轉撥代價：

	RMB'000 人民幣千元
Offsetting the subscription proceeds upon the Exercise of Warrants	184,499
Consideration payable	185,501
	<u>370,000</u>

於收購日期已收購資產及獲確認負債如下：

	RMB'000 人民幣千元
Property, plant and equipment	5,099
Intangible assets – water drawing permit and construction permission	349,947
Prepaid lease payments	14,000
Other receivables	1,309
Bank balances and cash	451
Other payables	(806)
	<u>370,000</u>

收購忠鋒產生之現金流入淨額：

	RMB'000 人民幣千元
Bank and cash equivalents acquired	451

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

38. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including directors), consultants, agents and advisors of the Group. The Share Option Scheme became effective on 3 October 2006.

Terms of share option scheme

As at 31 March 2016, the total number of shares available for issue under the Share Option Scheme was 408,222,455 (2015: 408,222,455), representing approximately 5.88% (2015: 5.88%) of the issued share capital of the Company as at 31 March 2016. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years from the date of acceptance of the Offer, subject to the conditions imposed by the board of the directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

38. 以股份為基礎支付之交易

(a) 購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括董事）、諮詢人、代理及顧問。購股權計劃於2006年10月3日起生效。

購股權計劃之條款

於2016年3月31日，根據購股權計劃可發行之股份總數為408,222,455股（2015年：408,222,455），相等於2016年3月31日本公司已發行股本約5.88%（2015年：5.88%）。未得本公司股東事先批准，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

接納根據購股權計劃授出可認購本公司股份之購股權之要約（「要約」）毋須繳付款項。購股權計劃可於自接納要約日起開始10年內任何時間行使，惟須受限於董事會施加之條件。購股權股份之行使價應相等於下列之較高者：(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權之日前5個交易日聯交所報本公司股份之平均收市價；及(iii)股份面值。



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38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share option (Continued)

Terms of share option scheme (Continued)

No share option was granted or exercised during the years ended 31 March 2016 and 2015.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

(b) Unlisted warrants

On 8 April 2013, the Company and Ping Da (the "Subscriber"), a company wholly-owned by Dr. Mo, an executive director and chairman of the Company who has 7.36% shareholding in the Company as at 31 March 2013, entered into a warrants subscription agreement pursuant to which the Company has conditionally agreed to issue and allot to the Subscriber ("Warrants"), and the Subscriber has conditionally agreed to subscribe for, an aggregate of 1,135,000,000 Warrants conferring the rights to subscribe for an aggregate of 1,135,000,000 subscription shares at the initial subscription price of HKD0.205 per subscription share. The Warrants issue price is HKD0.01 per warrant and the gross proceeds from the Warrants subscription of HKD11,135,000 (equivalent to approximately RMB9,021,000) had been paid by the Subscriber in cash upon the completion of warrants subscription agreement. The Warrants were granted on 31 July 2013 with the subscription rights attaching to the Warrants may be exercised during a period of 36 months commencing from the date of issue in accordance with the terms of warrants subscription agreement.

The fair value of the warrants was approximately RMB34,632,000 as at valuation date and the Group recognised the difference of RMB25,611,000 between the fair value and gross proceeds, as a share-based payment expense in profit or loss during the year ended 31 March 2014.

38. 以股份為基礎支付之交易 (續)

(a) 購股權 (續)

購股權計劃之條款 (續)

於截至2016年及2015年3月31日止年度，概無授出或行使任何購股權。

購股權並無授予持有人享有股息或於股東大會上投票之權利。

(b) 非上市認股權證

於2013年4月8日，本公司與平達（「認購人」，由本公司執行董事及主席莫博士（於2013年3月31日持有本公司7.36%股權）全資擁有之公司）訂立認股權證認購協議，據此，本公司已有條件同意向認購人發行及配發，而認購人已有條件同意認購合共1,135,000,000份認股權證（「認股權證」），附帶權利可按初步認購價每股認購股份港幣0.205元認購合共1,135,000,000股認購股份。認股權證發行價為每份認股權證港幣0.01元，認股權證認購之所得款項總額港幣11,135,000元（相等於約人民幣9,021,000元）已由認購人於認股權證認購協議完成時以現金支付。認股權證於2013年7月31日獲授出。認股權證附有之認購權於授出日期歸屬，並可根據認股權證認購協議條款於發行日期起計36個期間行使。

認股權證之公允值於估值日期約人民幣34,632,000元，本集團於截至2014年3月31日止年度確認公允值與所得款項總額之間之差額人民幣25,611,000元，作為以股份為基礎之付款開支計入損益內。

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38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Unlisted warrants (Continued)

The binomial model had been used to estimate the fair value of the Warrants. The variables and assumptions used in computing the fair value of the Warrants are based on the management's best estimation. The values of Warrants vary with different variables of certain subjective assumptions. The inputs into the model were as follows:

Valuation date	31 July 2013
Stock price	HKD0.178 per share
Subscription price	HKD0.205 per share
Expected life	3 years
Expected volatility (Note)	38.5%
Risk-free rate	0.503% per annum

Note: Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 years.

During the year ended 31 March 2015, the Company allotted and issued 1,135,000,000 shares as a result of the Exercise of Warrants. The Company had nil warrants outstanding as at 31 March 2016 and 2015.

38. 以股份為基礎支付之交易 (續)

(b) 非上市認股權證 (續)

認股權證公允值之估計已採用二項式模式。計算認股權證公允值之變數及假設乃根據管理層之最佳估計。認股權證之價值因若干主觀假設之不同變數而有所不同。該模式之輸入數據如下：

估值日期	2013年7月31日
股價	每股港幣0.178元
認購價	每股港幣0.205元
預期年限	3年
預期波動 (附註)	38.5%
無風險率	年率0.503%

附註：預期波動乃使用本公司過往3年之股價之歷史波幅釐定。

截至2015年3月31日止年度，因發行認股權證，本公司配發及發行1,135,000,000股股份。於2016年及2015年3月31日，本公司並沒有認股權證尚未行使。



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

39. EMPLOYEE RETIREMENT BENEFIT SCHEMES

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operate by the PRC government. The relevant PRC subsidiaries are required to contribute defined percentages, ranging from 12% to 25%, of payroll costs to the retirement benefit scheme to fund the benefits in compliance with the applicable regulations of the PRC.

The Group operates a MPF Scheme for all qualifying employees in Hong Kong under the rules and regulations of the Hong Kong Mandatory Provident Fund Schemes Authority. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HKD1,500 (HKD1,250 before 1 June 2014) per month per employee to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under the respective schemes above.

The total expense recognised in profit or loss of RMB11,628,000 (2015: RMB9,112,000) represents contributions payable to these schemes by the Group for the year ended 31 March 2016. No forfeited contribution is available to reduce the contribution payable in the future years at 31 March 2016 and 2015.

39. 僱員退休福利計劃

本公司於中國附屬公司之僱員乃中國政府之退休福利計劃成員。有關中國附屬公司須以工資成本之指定百分比（介乎12%至25%）向退休福利計劃供款以符合中國之適用法規。

本集團為所有於香港強制性公積金管理局規則及法規項下之合資格香港僱員設立強積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就每名僱員之每月有關工資成本向強積金計劃作出5%或上限為港幣1,500元（於2014年6月1日為港幣1,250元）供款，僱員亦須按相同比例供款。本集團之唯一義務為根據各上述計劃向退休福利計劃作出指定供款。

於損益確認之開支總額人民幣11,628,000元（2015年：人民幣9,112,000元）指於截至2016年3月31日止年度本集團向該等計劃之應付供款。於2016年及2015年3月31日，概無已沒收之供款可用於削減未來年度應付之供款。

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

40. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Transportation expenses to Yunnan Jiehua	向雲南解化支付運輸費用	9,573	-
Purchase of LPG from Southwest Panva	自百江西南採購液化氣	7,475	-
Purchase of LPG from Yunnan Panva	自雲南百江採購液化氣	5,045	2,160
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd. (Note)	自陝西省天然氣股份有限公司採購天然氣(附註)	124,046	109,905

The above transactions were made on terms mutually agreed between both parties.

Note: Shaanxi Provincial Natural Gas Co., Ltd. is a connected person of the Company by holding of 40% equity interest in Xi'an Civigas, a subsidiary of the Company.

Compensation of key management personnel

The directors considered they are the sole management personnel of the Group, and their remuneration during the year is disclosed in note 12. The remuneration of the directors is determined by the remuneration committee having regard to the performance of individual and market trends.

41. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leased its investment properties, as set out in note 18 under operating lease arrangements with leases negotiated for terms ranging from 2 to 3 years at fixed rental. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases.

40. 與有關連人士之交易

除於綜合財務報表其他部分所披露者外，本集團與關聯人士於年內已訂立下列交易：

	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
向雲南解化支付運輸費用	9,573	-
自百江西南採購液化氣	7,475	-
自雲南百江採購液化氣	5,045	2,160
自陝西省天然氣股份有限公司採購天然氣(附註)	124,046	109,905

以上交易乃按雙方協定之條款進行。

附註：陝西省天然氣股份有限公司持有本公司附屬公司西安中民之40%股本權益，為本公司之關連人士。

主要管理人員酬金

董事認為彼等為本集團唯一的管理人員，彼等於年內之酬金於附註12內披露。董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

41. 經營租賃承擔

本集團作為出租人

如附註18所載，本集團根據經營租賃安排以固定租金出租其投資物業，經商討後租賃年期為2至3年。租賃條款一般亦要求租戶按當時的市場情況，繳交保證按金及作定期租金調整。

於報告期末，本集團根據不可撤銷經營租賃與租戶訂有合約之未來最低租金如下。



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41. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessor(Continued)

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Within one year	一年內	266	228
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	246	165
		512	393

Net property rental income earned during the year was RMB706,000 (2015: RMB693,000) with minimal outgoings. All of the properties held have committed tenants for the next 3 years (2015: 3 years). No contingent rent was arranged for the above operating lease arrangements.

The Group as lessee

Certain office premises of the Group were leased under operating lease arrangements. Leases for properties are negotiated for terms of 1 to 10 years (2015: 1 to 10 years). Rentals are fixed for the relevant lease term. At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Within one year	一年內	2,519	3,016
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	692	2,334
Over five years	五年以上	386	189
		3,597	5,539

41. 經營租賃承擔 (續)

本集團作為出租人(續)

於本年度賺取之物業租金淨收入為人民幣706,000元(2015年:人民幣693,000元),附帶甚少之開支。所有物業於未來3年(2015年:3年)已有承諾租戶。就上述經營租賃安排並無安排或然租金。

本集團作為承租人

根據經營租賃安排,本集團承租若干辦公室物業,經商討後租賃年期為1至10年(2015年:1至10年)。於相關租賃期內租金維持不變。於報告期末,本集團根據不能取消經營租賃之未來最低租金承擔到期情況如下:

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

42. CAPITAL AND OTHER COMMITMENTS

42. 資本及其他承擔

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Capital commitment	資本承擔		
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表撥備之資本開支：		
Property, plant and equipment	物業、廠房及設備	19,167	35,122
Prepaid lease payments	預付租金	2,051	2,051
		21,218	37,173

On 17 March 2016, the Group had entered into an equity transfer agreement with the transferors of which one of the transferors is a connected person at the subsidiary level of the Company for acquisition of a subsidiary, the Group's committed amount is RMB22,190,000 as at 31 March 2016. Details are set out in note 25(a).

於2016年3月17日，本集團與轉讓方（其中一名轉讓方為本公司附屬公司層面關連人士）訂立股權轉讓協議以收購一間附屬公司，本集團於2016年3月31日之承擔金額為人民幣22,190,000元，詳情載於附註25(a)。

On 6 February 2015, the Group had entered into a capital injection agreement with a third party for the acquisition of a subsidiary, the Group's committed amount was RMB20,600,000 as at 31 March 2015. Details are set out in note 25(a).

於2015年2月6日，本集團已與一名第三方就收購一間附屬公司訂立注資協議，本集團於2015年3月31日之承擔金額為人民幣20,600,000元，詳情載於附註25(a)。

43. PLEDGE OF ASSETS

The Group pledged certain assets to an independent third party (2015: a bank and an independent third party) to secure certain other borrowings (2015: bank and other borrowings) of the Group. Carrying amounts of the assets pledged were as follows:

43. 資產抵押

本集團已向一名獨立第三方（2015年：一間銀行及一名獨立第三方）抵押若干資產以取得本集團之若干其他借貸（2015年：銀行及其他借貸）。已抵押資產之賬面值如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	186	39,843
Prepaid lease payments	預付租金	4,594	4,766
		4,780	44,609



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44. CONTINGENT LIABILITIES

As at 31 August 2015, Beijing Civigas together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee in favor of the bank for the loan of RMB100,000,000 granted to Fujian An Ran (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company's announcement dated 31 August 2015. Up to 31 March 2016, Fujian An Ran has drawn the whole facility line. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts of the Group are insignificant at initial recognition after taking into consideration the possibility of the default of Fujian An Ran.

44. 或然負債

於2015年8月31日，北京中民連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意向銀行為授予本集團合資企業福建安然（作為借款人）人民幣100,000,000元貸款作出連帶責任企業擔保。此交易之詳情載於本公司日期為2015年8月31日之公布。截至2016年3月31日止年度，福建安然已提取整個融資額度。本公司董事認為，經考慮福建安然違約之可能性後，本集團財務擔保合同之公允值於初始確認時數額不大。

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45. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis.

Some of the Group's financial instruments 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 instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

45. 金融工具之公允值計量

按經常性基準以公允值計量之本集團金融工具之公允值。

本集團部分金融工具乃於各報告期末按公允值計量。下表提供如何釐定此等金融資產公允值之資料（特別是所使用之估值方法及輸入數據），以及公允值計量所屬公允值級別等級按可觀察之公允值計量輸入數據程度分為第一級別至第三級別。

- 第一級別之公允值計量乃活躍市場內相同資產或負債之市場報價（未經調整）；
- 第二級別公允值計量乃直接（即價格）或間接（即價格產生）使用除第一級別所列報價以外之可觀察資產或負債輸入數據得出；及
- 第三級別公允值計量乃計入並非根據可觀察市場數據（不可觀察輸入數據）之資產或負債之估值方法得出。

Financial instruments 金融工具	Fair value 公允值		Fair value hierarchy 公允值級別	Valuation techniques and key inputs 估值方法及主要輸入數據
	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元		
Listed equity securities in Hong Kong classified as available-for-sale investments in the consolidated statement of financial position 於綜合財務狀況報表分類為可供出售投資之香港上市股本證券	14	30	Level 1 第一級	Quoted bid price in an active market 於活躍市場之買入報價

The directors of the Company consider that the carrying amounts of the other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

本公司董事認為，於綜合財務報表內確認之其他財務資產及財務負債之賬面值與其公允值相若。



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

46. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2015, pursuant to the Agreement, the subscription proceeds from the Exercise of Warrants of RMB184,499,000 are used to offset partial consideration for acquisition of True Vanguard. Details are set out in note 37.

During the year ended 31 March 2015, the Group settled the payable to a non-controlling interest of a subsidiary of RMB9,103,000 by the transfer of 20% equity interest in Fu Ping Civigas.

46. 主要非現金交易

截至2015年3月31日止年度，根據協議，行使認股權證之認購所得款項人民幣184,499,000元已用作抵銷收購忠鋒之部分代價。詳見附註37。

截至2015年3月31日止年度，本集團已透過轉讓富平中民之20%股本權益向附屬公司之非控股權益償付人民幣9,103,000元。

47. EVENTS AFTER THE REPORTING PERIOD

The acquisition of Zhengfeng Ping'an as detailed in note 25 (a) is completed on 1 April 2016 and regarded as an acquisition of business. The Group is in the process of estimating the fair value of net identifiable assets of Zhengfeng Ping'an with the assistance of an external valuer. As such, the financial impacts are not disclosed in the consolidated financial statements.

On 28 June 2016, the Group as seller, entered into equity transfer agreements with Yongheng Development Corporation Limited and Yongheng Development Group (Shenzhen) Co., Ltd. (collectively referred to as "Purchasers"), to dispose the Group's entire equity interest in Shenzhen Le Cai, Shenzhen Jin Cai and Shenzhen Cai Cai Le Electronic Entertainment Technology Development Limited (the "Disposal"), at an aggregate consideration of RMB73,000,000, which shall be satisfied by the Purchasers as to (i) RMB20,000,000 in cash and in instalment; and (ii) RMB53,000,000 settled through assumption of the debt of RMB53,000,000 owing by the Group to Shenzhen Le Cai. Details of the Disposal is set out in the Company's announcement dated 28 June 2016.

47. 報告期後事項

誠如附註25(a)所述收購貞豐平安已於2016年4月1日完成並視作收購一項業務。本集團正於一名外部估值師之協助下估計貞豐平安之可識別資產淨值之公允值。因此，財務影響並無於綜合財務報表內披露。

於2016年6月28日，本集團作為賣方與永恆發展集團有限公司及永恆發展集團（深圳）有限公司（統稱「買方」）訂立股權轉讓協議，出售於深圳樂彩、深圳進彩及深圳彩樂電子娛樂科技開發有限公司之全部股本權益（「出售事項」），總代價人民幣73,000,000元，將由買方按以下方式支付(i) 人民幣20,000,000元以現金分期支付；及(ii) 人民幣53,000,000元以承擔本集團對深圳樂彩人民幣53,000,000元債務的方式支付。出售事項的詳情載於本公司日期為2016年6月28日之公布。

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

48. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表包括：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	120	164
Available-for-sale investments	可供出售投資	14	30
Investments in subsidiaries	於附屬公司之投資	781,119	781,119
Amounts due from subsidiaries	應收附屬公司款項	81,371	86,534
		862,624	867,847
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,411	934
Other receivables	其他應收款項	689	627
Bank balances and cash	銀行結餘及現金	6,004	9,001
		8,104	10,562
Current liabilities	流動負債		
Other payables	其他應付款項	1,976	1,984
Amount due to a subsidiary	應付一間附屬公司款項	54	55
		2,030	2,039
Net current assets	流動資產淨值	6,074	8,523
Total assets less current liabilities	總資產減流動負債	868,698	876,370
Capital and reserves	股本及儲備		
Share capital (note 35)	股本(附註35)	453,328	453,328
Reserves (Note)	儲備(附註)	250,980	269,996
Total equity	總權益	704,308	723,324
Non-current liability	非流動負債		
Consideration payable	應付代價款項	164,390	153,046
		868,698	876,370



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The following table sets out the components of the reserves of the Company and the movements thereof during the current and prior years.

		Share premium	Contributed surplus	Deemed contribution	Capital contribution	Investment revaluation reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	視作注資	注入資金	投資重估儲備	以股份為基礎之酬金儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2014	於2014年4月1日	788,187	104,932	-	7,721	7	34,632	(797,689)	137,790
Loss for the year	本年度虧損	-	-	-	-	-	-	(16,216)	(16,216)
Change in fair value of available-for-sale investments	可供出售投資公允價值變動	-	-	-	-	(3)	-	-	(3)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	(3)	-	(16,216)	(16,219)
Exercise of warrants	行使認股權證	156,429	-	-	-	-	(34,632)	-	121,797
Deemed capital contribution from a shareholder	來自一名股東之視作注入資金	-	-	26,628	-	-	-	-	26,628
At 31 March 2015	於2015年3月31日	944,616	104,932	26,628	7,721	4	-	(813,905)	269,996
Loss for the year	本年度虧損	-	-	-	-	-	-	(19,005)	(19,005)
Reclassification adjustment of cumulative gain upon disposal of available-for-sale investments	出售可供出售投資後累計收益重新分類調整	-	-	-	-	(11)	-	-	(11)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	(11)	-	(19,005)	(19,016)
At 31 March 2016	於2016年3月31日	944,616	104,932	26,628	7,721	(7)	-	(832,910)	250,980

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

48. 本公司之財務狀況報表 (續)

附註：

下表載列本公司儲備之組成部分及其於本年度及過往年度之變動。

實繳盈餘指本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂)，公司在以下情況不可以其實繳盈餘宣派或派付股息或作出分派：如有足夠理由相信(i)本公司於派付後會或可能未能償還到期債務；(ii)本公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

49. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows:

49. 主要附屬公司

於2016年及2015年3月31日，本公司之主要附屬公司詳情如下：

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities
			2016	2015	2016	2015	2016	2015	
北京中民 (Beijing Civigas)	PRC [#] 中國 [#]	US\$60,000,000 60,000,000美元	100%	100%	100%	100%	-	-	Investment holding 投資控股
綿竹市漢旺天然氣有限公司 (Mian Zhu City Han Wang Natural Gas Co., Ltd.)	PRC [#] 中國 [#]	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas fuel 分銷及供應燃氣
綿竹中民燃氣有限公司 (Mian Zhu Civigas Co., Ltd.)	PRC [#] 中國 [#]	RMB30,000,000 人民幣30,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas fuel 分銷及供應燃氣
綿竹市龍騰燃氣安裝有限責任公司 (Mian Zhu City Long Teng Gas Installation Co., Ltd.)	PRC [#] 中國 [#]	RMB15,000,000 人民幣15,000,000元	100%	100%	-	-	100%	100%	Installation of gas fuel distribution facilities 裝設燃氣管道設施
鹽亭中民燃氣有限公司 (Yan Ting Civigas Natural Gas Co., Ltd.)	PRC [#] 中國 [#]	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas fuel and installation of gas fuel distribution facilities 分銷及供應燃氣以及裝設燃氣管道設施
北川縣中民燃氣有限公司 (Bei Chuan County Civigas Co., Ltd.)	PRC [#] 中國 [#]	RMB6,000,000 人民幣6,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas fuel 分銷及供應燃氣
重慶中民燃氣有限公司 (Chongqing Civigas Co., Ltd.)	PRC [#] 中國 [#]	RMB20,080,000 人民幣20,080,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas fuel and installation of gas fuel distribution facilities 分銷及供應燃氣以及裝設燃氣管道設施
重慶中民富強工業燃氣有限公司 (Chongqing Civigas Fuqiang Industrial Gas Co., Ltd.)	PRC 中國	RMB2,000,000 人民幣2,000,000元	51%	51%	-	-	51%	51%	Distribution and supply of gas fuel and installation of gas fuel distribution facilities 分銷及供應燃氣以及裝設燃氣管道設施



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			2016	2015	2016	2015	2016	2015	
重慶中民向陽壓縮燃氣有限公司 (Chongqing Civigas Xianyang Compressed Gas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51%	-	-	51%	51%	Distribution and supply of gas fuel and installation of gas fuel distribution facilities 分銷及供應燃氣以及裝設燃氣管道設施
富平中民 (Fu Ping Civigas)	PRC [#] 中國 [#]	RMB10,000,000 人民幣10,000,000元	60%	60%	-	-	60%	60%	Distribution and supply of gas fuel 分銷及供應燃氣
西安中民 (Xi'an Civigas)	PRC 中國	RMB62,080,000 人民幣62,080,000元	51%	51%	-	-	51%	51%	Sales and distribution of gas fuel, design of gas fuel pipeline and related maintenance 銷售及分銷燃氣、設計燃氣管道及進行相關維護
延邊中民燃氣有限公司 (Yan Bian Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas fuel 分銷及供應燃氣
湖南中民燃氣有限公司 (前稱懷化中民燃氣有限公司) (「湖南中民」) (Hunan Civigas Co., Ltd.) (formerly known as Huaihua Civigas Co., Ltd.) ("Hunan Civigas")	PRC 中國	RMB18,180,000 人民幣18,180,000元	55%	55%	-	-	55%	55%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣
貴州中民燃氣有限公司 (Guizhou Civigas Co., Ltd.)	PRC 中國	RMB76,000,000 人民幣76,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣
雲南中民 (Yunnan Civigas)	PRC 中國	RMB26,260,000 人民幣26,260,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of company ^{###} 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			2016	2015	2016	2015	2016	2015	
懷化中民石油氣運銷有限公司 (Huaihua Civigas Petroleum Gas Supply Co., Ltd.)	PRC 中國	RMB26,000,000 人民幣26,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣
潞浦中民燃氣有限公司 ^{###} (「潞浦中民」) (Xupu Civigas Co., Ltd.) ("Xupu Civigas")	PRC 中國	RMB1,000,000 人民幣1,000,000元	28.05%	28.05%	-	-	28.05%	28.05%	Wholesale and retail of LPG 批發及零售液化氣
重慶昆侖 (Chongqing Kunlun)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Wholesale and retail of LPG 批發及零售液化氣
雲南昆侖中民燃氣有限公司 (Yunnan Kunlun Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Wholesale and retail of LPG 批發及零售液化氣
長順縣中民燃氣有限公司 (Changshun County Civigas Co., Ltd.)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	100%	100%	Wholesale and retail of LPG 批發及零售液化氣
四川中民 (Sichuan Civigas)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	100%	100%	Wholesale and retail of LPG 批發及零售液化氣
西安中民液化氣有限公司 (Xi'an Civigas LPG Co., Ltd.)	PRC 中國	RMB4,000,000 人民幣4,000,000元	100%	100%	-	-	100%	100%	Wholesale and retail of LPG 批發及零售液化氣
百色中民燃氣有限公司 (Baise Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51%	-	-	51%	51%	Wholesale and retail of LPG 批發及零售液化氣



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For the Year Ended 31 March 2016 截至2016年3月31日止年度

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities
			2016	2015	2016	2015	2016	2015	
天津中民 (Tianjin Civigas)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Investment holding 投資控股
天津恒安(前稱天津洪福) (Tianjin Heng'an) (formerly known as Tianjin Hong Fu)	PRC 中國	RMB21,500,000 (2015: RMB18,000,000) 人民幣21,500,000元 (2015年: 人民幣 18,000,000元)	100%	100%	-	-	100%	100%	Filling and sales of LPG 液化氣加氣及銷售
德陽中民 (Deyang Civigas)	PRC 中國	RMB6,000,000 人民幣6,000,000元	90%	90%	-	-	90%	90%	Wholesale and retail of LPG 批發及零售液化氣
薊縣中民 (Ji County Civigas)	PRC 中國	RMB6,640,000 人民幣6,640,000元	100%	100%	-	-	100%	100%	Wholesale and retail of LPG 批發及零售液化氣
天津濱海 (Tianjin Binhai)	PRC 中國	RMB16,000,000 人民幣16,000,000元	100%	100%	-	-	100%	100%	Wholesale and retail of LPG 批發及零售液化氣
重慶中民仙丹爐燃氣有限公司 (Chongqing Xi'andanlu Gas Co., Ltd.)	PRC 中國	RMB300,000 人民幣300,000元	51%	51%	-	-	51%	51%	Wholesale and retail of LPG 批發及零售液化氣

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities
			2016	2015	2016	2015	2016	2015	
恒安瑞泰 (Heng'an Ruitai)	PRC 中國	RMB34,000,000 人民幣34,000,000元	90%	-	-	-	90%	-	Wholesale and retail of LPG 批發及零售液化氣
祿豐中民 (Lufeng Civigas)	PRC 中國	RMB1,872,700 人民幣1,872,700元	73.30%	-	-	-	73.30%	-	Wholesale and retail of LPG 批發及零售液化氣
雲澤德 (Yun Ze De)	PRC 中國	RMB3,010,000 人民幣3,010,000元	100%	100%	-	-	100%	100%	Production and sales of barreled drinking water 生產及銷售桶裝飲用水
深圳樂彩 (Shenzhen Le Cai)	PRC 中國	RMB125,000,000 人民幣125,000,000元	100%	100%	-	-	100%	100%	Lottery agency 彩票代理
深圳進彩 (Shenzhen Jin Cai)	PRC 中國	RMB10,800,000 人民幣10,800,000元	100%	100%	-	-	100%	100%	Lottery agency 彩票代理
深圳彩樂電子娛樂科技 開發有限公司 (Shenzhen Cai Cai Lei Electronic Entertainment Technology Development Ltd.)	PRC 中國	RMB18,000,000 人民幣18,000,000元	100%	100%	45%	45%	55%	55%	Lottery agency 彩票代理

Wholly foreign-owned enterprises registered in the PRC.

於中國註冊之外商獨資企業。

Sino-foreign joint equity enterprise registered in the PRC.

於中國註冊之中外合資企業。

The Group obtained control through investment in non-wholly-owned subsidiary, Hunan Civigas.

本集團透過投資於非全資擁有附屬公司湖南中民取得控制權。

English translated names are for identification only.

英文名稱僅供識別。



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

49. PRINCIPAL SUBSIDIARIES (Continued)

None of the subsidiaries had issued any debt securities during the years and at the end of both years.

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		Total comprehensive income attributable to non-controlling interests 非控股權益應佔全面收入總額		Accumulated non-controlling interests 累計非控股權益	
		2016	2015	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Hunan Civigas 湖南中民	PRC 中國	45%	45%	4,230	5,162	29,193	29,463
Xi'an Civigas 西安中民	PRC 中國	49%	49%	7,486	6,682	78,376	70,890
Xupu Civigas 溱浦中民	PRC 中國	71.95%	71.95%	7,077	5,856	22,820	15,743
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立非重大附屬公司						34,599	29,950
						164,988	146,046

49. 主要附屬公司 (續)

年內及直至本年度完結，附屬公司概無發行任何債務證券。

上述所有附屬公司主要在其各自的註冊成立／成立地點經營。

本公司董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，本公司董事認為會使資料過於冗長。

50. 擁有重大非控股權益之非全資擁有附屬公司詳情

下表列示擁有重大非控股權益之本集團非全資擁有附屬公司詳情：

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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

(i) Hunan Civigas

Current assets	流動資產	
Non-current assets	非流動資產	
Current liabilities	流動負債	
Non-current liabilities	非流動負債	
Equity attributable to owners of the Company	本公司擁有人應佔權益	
Non-controlling interests	非控股權益	

50. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

擁有重大非控股權益之各本集團附屬公司之財務資料概要載列如下。下列財務資料概要指集團內公司間抵銷前之金額。

(i) 湖南中民

31.3.2016 RMB'000 2016年3月31日 人民幣千元	31.3.2015 RMB'000 2015年3月31日 人民幣千元
49,232	60,218
40,346	30,990
(24,575)	(25,597)
(130)	(138)
35,680	36,010
29,193	29,463



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綜合財務報表附註

For the Year Ended 31 March 2016 截至2016年3月31日止年度

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(i) Hunan Civigas (Continued)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(i) 湖南中民 (續)

		Year ended 31.3.2016 RMB'000 截至 2016年3月31日 止年度 人民幣千元	Year ended 31.3.2015 RMB'000 截至 2015年3月31日 止年度 人民幣千元
Revenue	收入	100,051	151,196
Expenses	開支	(90,651)	(139,726)
Profit for the year	本年度溢利	9,400	11,470
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	5,170	6,308
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	4,230	5,162
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	9,400	11,470
Dividend paid to non-controlling interests	付予非控股權益之股息	4,500	-
Net cash inflow from operating activities	經營業務產生之現金流入淨額	6,574	29,026
Net cash (outflow) inflow from investing activities	投資活動產生之現金(流出)流入淨額	(9,155)	1,388
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(9,788)	(4,070)
Net cash (outflow) inflow	現金(流出)流入淨額	(12,369)	26,344

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

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50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Equity attributable to owners of the Company	本公司擁有人應佔權益
Non-controlling interests	非控股權益

50. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民

31.3.2016 RMB'000 2016年3月31日 人民幣千元	31.3.2015 RMB'000 2015年3月31日 人民幣千元
70,806	49,988
155,842	162,007
(66,699)	(67,320)
81,573	73,785
78,376	70,890



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50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas (Continued)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民 (續)

		Year ended 31.3.2016 RMB'000 截至 2016年3月31日 止年度 人民幣千元	Year ended 31.3.2015 RMB'000 截至 2015年3月31日 止年度 人民幣千元
Revenue	收入	162,621	145,750
Expenses	開支	(147,347)	(132,114)
Profit for the year	本年度溢利	15,274	13,636
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	7,788	6,954
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	7,486	6,682
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	15,274	13,636
Dividends paid to non-controlling interests	付予非控股權益之股息	-	4,900
Net cash inflow from operating activities	經營業務產生之現金流入淨額	17,002	24,370
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(8,404)	(13,220)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	-	(10,000)
Net cash inflow	現金流入淨額	8,598	1,150

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For the Year Ended 31 March 2016 截至2016年3月31日止年度

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Equity attributable to owners of the Company	本公司擁有人應佔權益
Non-controlling interests	非控股權益

50. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 激浦中民

31.3.2016 RMB'000 2016年3月31日 人民幣千元	31.3.2015 RMB'000 2015年3月31日 人民幣千元
16,603	7,280
17,264	16,323
(2,151)	(1,723)
8,896	6,137
22,820	15,743



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

For the Year Ended 31 March 2016 截至2016年3月31日止年度

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas (Continued)

		Year ended 31.3.2016 RMB'000 截至 2016年3月31日 止年度 人民幣千元	Year ended 31.3.2015 RMB'000 截至 2015年3月31日 止年度 人民幣千元
Revenue	收入	38,821	40,944
Expenses	開支	(28,985)	(32,805)
Profit for the year	本年度溢利	9,836	8,139
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	2,759	2,283
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	7,077	5,856
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	9,836	8,139
Net cash inflow from operating activities	經營業務產生之現金流入淨額	11,801	7,763
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(1,697)	(10,134)
Net cash inflow (outflow)	現金流入(流出)淨額	10,104	(2,371)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 激浦中民 (續)

Corporate Information

公司資料

Board of Directors	Dr. Mo Shikang Mr. Zhang Hesheng Mr. Chu Kin Wang Peleus Mr. Fan Fangyi Ms. Mo Yunbi Mr. Jin Song [#] Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Sin Ka Man* (* Independent Non-executive Directors) ([#] Non-executive Director)	(Chairman) (Deputy Chairman) (Deputy Chairman) (Managing Director)	董事會	莫世康博士 (主席) 張和生先生 (副主席) 朱健宏先生 (副主席) 范方義先生 (董事總經理) 莫雲碧小姐 靳松先生 [#] 劉駿民博士* 趙彥雲教授* 冼家敏先生* (*獨立非執行董事) ([#] 非執行董事)
Audit Committee	Mr. Sin Ka Man Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	審核委員會	冼家敏先生 (主席) 劉駿民博士 趙彥雲教授
Nomination Committee	Dr. Mo Shikang Dr. Liu Junmin Prof. Zhao Yanyun Mr. Sin Ka Man	(Chairman)	提名委員會	莫世康博士 (主席) 劉駿民博士 趙彥雲教授 冼家敏先生
Remuneration Committee	Mr. Sin Ka Man Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	薪酬委員會	冼家敏先生 (主席) 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授
Company Secretary	Ms. Li Fun Replen		公司秘書	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank Industrial and Commercial Bank of China Shanghai Pudong Development Bank Agricultural Bank of China		主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國建設銀行 中國工商銀行 上海浦東發展銀行 中國農業銀行
Auditor	Deloitte Touche Tohmatsu		核數師	德勤•關黃陳方會計師行
Principal Share Registrar and Transfer Office	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda		股份過戶登記總處	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda



Corporate Information 公司資料

Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶登記 香港分處	卓佳登捷時有限公司 香港 皇后大道東183號 合和中心 22樓
Registered Office	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	註冊辦事處	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, China	總辦事處	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號
Principal Place of Business in Hong Kong	Unit 1101, 11th Floor Tung Ning Building 2 Hillier Street Central, Hong Kong	香港主要 營業地點	香港中環 禧利街2號 東寧大廈 11樓1101室
Email	info@681hk.com	電郵	info@681hk.com
Website	www.681hk.com	網址	www.681hk.com
Stock Code	00681	股份代號	00681

Five-Year Financial Summary

五年財務概要

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)	2012 RMB'000 人民幣千元 (restated) (經重列)
RESULTS	業績					
Revenue	收入	954,335	968,325	832,595	769,456	642,924
(Loss) profit before tax	除稅前(虧損)溢利	(97,722)	251,238	68,244	(464,215)	267,728
Income tax (expense) credit	所得稅(開支)抵免	(30,209)	(27,418)	(10,301)	138,680	(19,598)
(Loss) profit for the year	本年度(虧損)溢利	(127,931)	223,820	57,943	(325,535)	248,130
(Loss) profit for the year attributable to:	下列應佔之本年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(147,281)	204,050	47,298	(335,415)	240,731
Non-controlling interests	非控股權益	19,350	19,770	10,645	9,880	7,399
		(127,931)	223,820	57,943	(325,535)	248,130
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	2,065,786	2,190,086	1,554,379	1,365,849	1,827,995
Total liabilities	負債總額	(461,376)	(457,326)	(271,589)	(224,217)	(356,077)
Net assets	淨資產	1,604,410	1,732,760	1,282,790	1,141,632	1,471,918
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,439,422	1,586,714	1,168,605	1,082,446	1,421,562
Non-controlling interests	非控股權益	164,988	146,046	114,185	59,186	50,356
Total equity	總權益	1,604,410	1,732,760	1,282,790	1,141,632	1,471,918

Comparative figures for 2013 and 2012 were restated upon application of HKFRS 11. Details were set out in note 2 to the consolidated financial statements for the year ended 31 March 2014.

2013年及2012年比較數字已於應用香港財務報告準則11號經重列。詳情載於截至2014年3月31日止年度之綜合財務報表附註2。

Structure 架構

Principal Activities 主要業務

Barreled Drinking Water 桶裝飲用水

- Production
生產
- Sale
銷售

Piped Gas Fuel 管道燃氣

- Operation of City Gas Pipeline Network
經營城市燃氣管道網絡
- Provision of Piped Gas
提供管道燃氣
- Construction of Gas Pipelines
興建燃氣管道

Lottery agency 彩票代理

- Welfare Lottery
福利彩票
- "Keno Games Lottery"
in Shenzhen
深圳「快樂彩」

LPG 液化氣

- Bulk
批發
- Retail
零售



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