

元亨燃氣

YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：332

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Chairman Statement

主席報告

Dear Shareholders,

On behalf of Yuan Heng Gas Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I would like to present the audited results of the Group for the year ended 31 March 2017 to the shareholders.

During the year, the oil and gas industry has continued to be in the doldrums with the sluggish international oil prices and fall in natural gas price in the PRC. Under this weak market situation and coupled with the downward pressure on the PRC’s domestic economy and the low energy demand in the industrial sector which the Group’s LNG business had, during the year, faced hefty challenges.

During the financial year, the Group recorded consolidated turnover of approximately RMB7,973 million (2016: approximately RMB6,841 million), representing a year-on-year increase of 16.5%. The loss after tax of approximately RMB105 million (2016: approximately RMB20 million).

Notwithstanding to the above, the Group has continued to seek and explore the expansion of its LNG distribution channel through proposed collaboration with industry player(s) and/or state-owned enterprises; foster strategic cooperation with global renowned oil and gas supplier to facilitate the trading business of the Group and sought to further expand collaboration with quality end users of nature gas, which is expected to make positive contribution to the business and operations of the Group.

During the Year, the Group raised addition fund through two share subscriptions with over RMB500 million cash injection to generate additional cash flows for the Group’s operations. The fund raising will improve the Group’s ability to explore business opportunities to diversify the Group’s business and/or portfolio.

On 13 March 2017, the Company’s wholly-owned subsidiary, 廣州元亨燃氣有限公司(Guangzhou Yuanheng Gas Co., Limited) (“Purchaser”), entered into an agreement with sole shareholder of 廣州聚元投資發展有限公司(Guangzhou Ju Yuan Investment Development Company Limited) (“Vendor”), pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire equity interest in 廣州聚元投資發展有限公司(Guangzhou Ju Yuan Investment Development Company Limited) (“Target Company”).

尊敬的股東：

本人代表元亨燃氣控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)向股東呈列本集團截至二零一七年三月三十一日止年度之經審核業績。

於本年度，鑒於國際油價低迷及中國天然氣價格下跌，油氣行業持續不景氣。在此疲弱的市場環境下，加之中國國內經濟的下行壓力及工業部門的能源需求較低，本集團的液化天然氣業務於本年度面臨巨大挑戰。

於本財政年度，本集團錄得綜合營業額約人民幣7,973,000,000元(二零一六年：約人民幣6,841,000,000元)，同比增長16.5%。稅後虧損為約人民幣105,000,000元(二零一六年：約人民幣20,000,000元)。

縱有以上所述，本集團擬透過與同業公司及／或國有企業合作，探尋及拓展液化天然氣分銷渠道；與全球知名的油氣供應商形成戰略合作關係，以促進本集團的貿易業務；以及尋求進一步拓展與優質的天然氣終端用戶的合作，以期對本集團之業務及營運帶來正面貢獻。

於本年度，本集團透過兩次股份認購事項籌得額外資金並注入超過人民幣500,000,000元的現金為本集團的業務經營帶來新的現金流量。該集資將提升本集團探索業務機會以多元化本集團的業務及／或業務組合的能力。

於二零一七年三月十三日，本公司全資附屬公司廣州元亨燃氣有限公司(「買方」)與廣州聚元投資發展有限公司唯一股東(「賣方」)訂立協議，據此，買方有條件地同意收購，而賣方有條件地同意出售廣州聚元投資發展有限公司(「目標公司」)之全部股權。

Chairman Statement

主席報告



The Target Company holds two assets: (i) 11.5% equity interest in 泉州振戎石化倉儲(Quanzhou Zhenrong Petrochemical Storage Company Limited), which principally engaged in the construction and operation of storage facilities, and the import and export of goods and technology, and (ii) 19.9998% interest in 廣州匯垠沃豐投資合夥企業(有限合夥)(Guangzhou Hui Yin Wo Feng Investment Partnership (Limited Partnership), which is principally engaged in equity investment and the provision of corporate and investment advisory service, for a consideration of RMB1 (the "Acquisition"). The Acquisition was completed on 21 March 2017.

As disclosed in the announcement dated 13 March 2017, based on its unaudited financial statements of the Target Company as at 28 February 2017, the Target Company had net assets of approximately RMB4 million. The net profit after taxation for the year ended 31 December 2016 was approx. RMB3.4 million.

The Acquisition was a strategic reinforcement of the Group's existing energy trading business and can create long-term and strategic interests for the Group, including but not limited to the following:

- to foster collaboration with downstream users/facility providers, thereby expanding and improving the Group's operational flexibility;
- to diversify the business portfolio of the Group, broaden the source of income and enhance value to the shareholders; and
- in view of the enormous growth potential of online financial platform and the increasing popularity of financial transactions via the Internet, the Acquisition will enable the Group to seize the market opportunities and expand its operations.

目標公司持有兩項資產：(i)於泉州振戎石化倉儲之11.5%股權，該公司主要從事倉儲設施之建設及營運，以及貨物及科技進出口業務，及(ii)於廣州匯垠沃豐投資合夥企業(有限合夥)之19.9998%權益，該公司主要從事股權投資及提供企業及投資顧問服務，代價為人民幣1元(「收購事項」)。收購事項已於二零一七年三月二十一日完成。

誠如日期為二零一七年三月十三日之公告所披露，根據目標公司於二零一七年二月二十八日之未經審核財務報表，目標公司之淨資產約為人民幣4,000,000元。截至二零一六年十二月三十一日止年度之除稅後純利約為人民幣3,400,000元。

收購事項為本集團現有能源貿易業務的戰略鞏固措施，可為本集團創造長期及策略性利益，包括但不限於以下各項：

- 促進與下游用戶／設備供應商之合作，從而擴大及提高本集團之業務靈活性；
- 多元化發展本集團之業務組合，開拓收入來源及增加股東價值；及
- 鑒於網上金融平台之龐大增長潛力及通過互聯網進行金融交易日益普及，收購事項將令本集團把握市場機遇，拓展其業務。



Chairman Statement 主席報告

According to China's 13th 5-Year Plan, the energy consumption structure is to be adjusted to lower the amount of carbon emissions. As a solution to the curtailment, natural gas consumption will be boosted to about 10% of the total energy consumption in PRC, from 5.9% in 2015. Following with the ongoing supply-side structural reform, the shift from coal to clean energy will improve the consumption demand in the natural gas market. From a longer term perspective, the energy market are expected to lead to a healthy and sustainable growth of the natural gas industry in the PRC. Meanwhile, PRC's "One Belt One Road" initiative also focus on going out strategy for PRC's energy equipment, technologies, standards and services which driving a better environment for the development of energy enterprises.

Looking ahead, the management is mindful of the market environment and will continue to adopt cautionary steps in and implementing various to mitigate the adverse impact on the business arising from challenges as in this market condition. Moreover, the Group will continues to develop its business in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

On behalf of the board, I would like to extend my sincere gratitude to our shareholders and business partners for their continuing support. I would also like to express my appreciation to our management team and all staff for their outstanding contributions and hard work over the past year.

根據中國的十三五計劃，能源消費結構將作出調整以降低碳排放。作為減排的一項解決方案，中國天然氣消費佔總能源消費的比重將由二零一五年的5.9%增加至約10%。隨著供給側結構性改革的推進，從煤炭向清潔能源的轉型將增加天然氣市場的消費需求。從長遠角度看，能源市場預期將帶來中國天然氣行業的健康及持續發展。同時，中國的「一帶一路」舉措亦將專注於中國能源設備、技術、標準及服務的走出去戰略，這將為能源企業的發展營造更利好的環境。

展望未來，管理層在關注市場環境的同時將繼續採納及執行各項審慎措施以減輕因市場條件的挑戰對業務造成的不利影響。此外，本集團將繼續發展其天然氣部門的業務並探索新的業務機會以為其股東創造更多價值。

本人代表董事會衷心感謝股東及業務合作夥伴的持續支持，亦感謝管理團隊及所有員工於過去一年的傑出貢獻及努力工作。

Management Discussion and Analysis of the Group

Financial Review

本集團之管理層討論及分析財務回顧



BUSINESS REVIEW

Group results

For the year ended 31 March 2017 and at present, the Group has been principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

For the year ended 31 March 2017, the Group recorded consolidated turnover of approximately RMB7,973 million (2016: approximately RMB6,841 million) with loss after tax of approximately RMB105 million (2016: approximately RMB20 million). The Group's performance for the year ended 31 March 2017 were contributed mainly by the production and sales of LNG and the trading of oil and gas business.

The Group's financial results were adversely affected as compared to that for the corresponding period in 2016 is mainly due to supply side driven factor and challenging market conditions (as further elaborated under the sections headed "Production and sales of LNG" and "Oil and gas transactions").

Notwithstanding, the management is exploring avenues in improving its profit margins, as well as seeking business opportunities to diversify the Group's businesses and/or portfolio with a view to improve its overall financial and operational performance.

Production and sales of LNG

During the year, the Group produced approximately 440,943,000 cubic meters of LNG, representing an increase of approximately 111,134,000 cubic meters or 33.7% compared with the last year. The turnover from the sales of LNG business for the year ended 31 March 2017 was approximately RMB1,610 million representing an increase of approximately RMB624 million or 63.3% compared with the last year, contributing approximately 20.2% of the total turnover of the Group. Gross profit, slightly increased by approximately RMB1 million to approximately RMB19 million (2016: approximately RMB18 million), gross profit margin however, fell from approximately 1.8% to approximately 1.2%.

業務回顧

集團業績

截至二零一七年三月三十一日止年度及目前，本集團一直在中國主要從事(i)買賣石油及天然氣產品以及提供相關諮詢服務；及(ii)液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

截至二零一七年三月三十一日止年度，本集團錄得綜合營業額約人民幣7,973,000,000元（二零一六年：約人民幣6,841,000,000元）及除稅後虧損約人民幣105,000,000元（二零一六年：約人民幣20,000,000元）。本集團於截至二零一七年三月三十一日止年度之表現主要歸功於生產及銷售液化天然氣以及石油及天然氣貿易業務。

本集團之財務業績較二零一六年同期受到不利影響乃主要由於供應方面因素及嚴峻市況（詳見「生產及銷售液化天然氣」及「石油及天然氣交易」各節）。

儘管如此，管理層正尋求途徑提升其利潤率，並尋求業務機會以使本集團業務及／或投資組合多樣化，旨在提升其整體財務及營運表現。

生產及銷售液化天然氣

於本年度，本集團生產的液化天然氣約為440,943,000立方米，與去年相比增加約111,134,000立方米或33.7%。截至二零一七年三月三十一日止年度，來自液化天然氣銷售業務之營業額為約人民幣1,610,000,000元，與去年相比增加約人民幣624,000,000元或63.3%，佔本集團總營業額約20.2%。毛利略微增加約人民幣1,000,000元至約人民幣19,000,000元（二零一六年：約人民幣18,000,000元），然而，毛利率由約1.8%下降至約1.2%。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

The low utilization level of the Group's LNG processing plants in last reporting period was due to unscheduled facilities maintenance resulted from change of gas sources by upstream supplier. However, the production level of the Group's LNG processing plants return to normal level and led to an increase of the production volume for the year ended 31 March 2017.

The low profit margin for the year ended 31 March 2017 was due to (1) stiff market competition against LNG in PRC and (2) the continuing fall in natural gas price which led to the depression of the LNG industry.

Notwithstanding the above, the management has (1) sought and explored the expansion of its LNG downstream distribution channel through proposed collaboration with industry player(s) and/or state-owned enterprises; and (2) sought to further expand collaboration with quality end users of natural gas, which is expected to make positive contribution to the business and operations of the Group.

Oil and gas transactions

During the year, revenue arising from oil and gas transactions increased to approximately RMB6,183 million from approximately RMB5,657 million, representing an increase of approximately RMB526 million or 9.3% compared with the last year, contributing approximately 77.5% of the total turnover of the Group. Gross profit, however, decreased to approximately RMB22 million from approximately RMB60 million, with gross profit margin decreased from approximately 1.1% to approximately 0.36% as a result of the fluctuation of oil and gas prices at the industry low range and the overall doldrums of the oil and gas industry.

Given the difficult overall oil and gas industry environment, the Group has implemented different measures to overcome the hard times in the oil and gas industry and believe that oil and gas market will start its growth momentum. Moreover, to strengthen the Group's trading business, the management is (1) seeking to formulate strategic cooperation with globally-renowned oil and gas suppliers and (2) continue to adopt cautionary steps while seeking profitable trading opportunities.

上游供應商切換氣源引致計劃外的設備維修導致本集團液化天然氣加工廠於上一個報告期間的利用率降低。然而，本集團液化天然氣加工廠的生產水平已恢復正常水平，致使截至二零一七年三月三十一日止年度的產量增加。

截至二零一七年三月三十一日止年度的利潤率下降乃由於(1)中國液化天然氣市場競爭激烈及(2)天然氣價格持續下跌導致液化天然氣行業不景。

儘管如此，管理層(1)擬透過與同業公司及／或國有企業合作，探尋及拓展液化天然氣下游分銷渠道；及(2)尋求進一步拓展與優質的天然氣終端用戶的合作，以期對本集團之業務及營運帶來正面貢獻。

石油及天然氣交易

於本年度，石油及天然氣交易收益由去年之約人民幣5,657,000,000元增加約人民幣526,000,000元或9.3%至約人民幣6,183,000,000元，佔本集團總營業額的約77.5%。然而，毛利由約人民幣60,000,000元減少至約人民幣22,000,000元，毛利率由約1.1%下降至約0.36%，乃由於石油及天然氣價格在行業較低範圍內波動且石油及天然氣行業整體不景。

鑒於石油及天然氣行業整體環境艱難，本集團已實施多項措施以度過石油及天然氣行業這一艱難的時刻，且相信石油及天然氣的市場將開始呈現其增長勢頭。此外，為鞏固本集團的貿易業務，管理層(1)正尋求與全球知名石油及天然氣供應商建立戰略合作及(2)於尋求貿易盈利機會時將繼續謹慎行事。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

Prospect

During the year, the Group's business was affected by adverse market conditions in the oil and gas industry as described in the previous sections. It is expected that although the domestic natural gas market is currently in an over supply position during the transitional gas users adjustment period, the policy of the Chinese government to adjust the overall energy structure and to increase the use of natural gas is clear in a long run, and the prospect of the natural gas industry remains favourable. Meanwhile, PRC's "One Belt One Road" initiative also focuses on going out strategy for PRC's energy equipment, technologies, standards and services would be conducive to the market environment, in which the Group operates.

The management is mindful of the market environment and will continue to adopt cautionary steps and implement various strategies to mitigate the adverse impact on the business arising from challenges as in this market condition. Looking forward, the Group will continue to develop its businesses in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

FINANCIAL REVIEW

Turnover

The Group's turnover for the year ended 31 March 2017 was approximately RMB7,973 million (2016: approximately RMB6,841 million). The increase in turnover was mainly attributable to the increase in the wholesale of LNG which reported a turnover of approximately RMB1,610 million during the year ended 31 March 2017 (2016: approximately RMB986 million).

Gross Profit

Gross profit for the year ended 31 March 2017 was approximately RMB62 million (2016: approximately RMB106 million). The decrease in gross profit was primarily due to the decrease in the cost of the alternative source of energy and the dis-alignment on the price adjustment between the natural gas suppliers and the market users have caused significant challenges to the group in costs transferring, placing pressure on the Group's product selling price. Accordingly, the Group's gross profit margin for the year ended 31 March 2017 decreased from approximately 2% (year ended 31 March 2016) to approximately 1%.

前景

於本年度，上述各節所述石油及天然氣行業之不利市況對本集團業務造成影響。預期儘管國內天然氣市場目前於天然氣用戶過渡調整期間的供應過剩，但長遠來看，中國政府調整整體能源結構及增加天然氣使用的政策異常明確，及天然氣行業的前景仍舊利好。同時，中國「一帶一路」倡議亦專注於中國能源設備、技術、標準及服務的走出去戰略，此將有利於本集團業務營運所在的市場環境。

管理層密切關注市場環境，並將繼續採取審慎措施及實施多項策略減低此市況下各種挑戰對業務之不利影響。展望未來，本集團將繼續發展其天然氣業務及尋求新的業務機會以為股東創造價值。

財務回顧

營業額

本集團於截至二零一七年三月三十一日止年度之營業額約為人民幣7,973,000,000元(二零一六年：約人民幣6,841,000,000元)。營業額增加主要是由於批發液化天然氣增加，於截至二零一七年三月三十一日止年度該業務錄得營業額約人民幣1,610,000,000元(二零一六年：約人民幣986,000,000元)。

毛利

截至二零一七年三月三十一日止年度之毛利約為人民幣62,000,000元(二零一六年：約人民幣106,000,000元)。毛利下降主要是由於其他能源成本下降及天然氣供應商與市場用戶間調價不符，為本集團的成本轉嫁帶來巨大挑戰，進而對本集團的產品售價施加壓力。因此，本集團截至二零一七年三月三十一日止年度之毛利率由約2%(截至二零一六年三月三十一日止年度)下降至約1%。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

Other Income

Other income for the year ended 31 March 2017 was approximately RMB12 million (2016: approximately RMB47 million). The decrease in other income is mainly due to the absence of the non-recurring interest income from third party and a related party.

Impairment Loss on Goodwill

As the domestic LNG market recovery was slower than expected, part of the goodwill from sales of LNG segment was impaired. During the year, the Group recognised an impairment loss of approximately RMB23 million (2016: nil) on goodwill.

Administrative Expenses

The Group's administrative expenses for the year ended 31 March 2017 amounted to approximately RMB73 million (2016: approximately RMB102 million), representing a decrease of approximately 28.5% as compared to the previous year. The decrease was due to (1) the suspension of LNG production plant resulted from change of gas sources from upstream supplier in last year which part of the fixed production costs (i.e. labour salaries and depreciation etc.) were treated as administrative expenses in the suspension period and (2) the Group has adopted effective cost control measurements.

Finance Costs

The Group incurred finance costs of approximately RMB43 million during the year ended 31 March 2017 (2016: approximately RMB48 million), representing a decrease of approximately 12.2%. The decrease was mainly due to the decrease in the non-recurring discount interest expense from the debt assignment incurred in last year.

Income Tax Expenses

The Group is subjected to taxes in Hong Kong and the PRC due to its business operations in these jurisdictions. For the year ended 31 March 2017, income tax expenses of the Group approximately RMB14 million (2016: approximately RMB14 million). The changes were mainly come from the decrease in the current tax expenses due to the drop of profit in oil and gas transactions and the increase in the deferred tax expenses as a result of not recognising a substantial amount of tax losses carried forward in deferred tax assets.

其他收入

截至二零一七年三月三十一日止年度之其他收入約為人民幣12,000,000元(二零一六年：約人民幣47,000,000元)。其他收入減少主要是由於並無來自第三方及有關連人士之非經常性利息收入。

商譽減值虧損

由於國內液化天然氣市場復甦速度較預期緩慢，出售液化天然氣分部所產生的部份商譽已減值。於本年度，本集團確認商譽減值虧損約人民幣23,000,000元(二零一六年：無)。

行政開支

本集團截至二零一七年三月三十一日止年度之行政開支約為人民幣73,000,000元(二零一六年：約人民幣102,000,000元)，較去年減少約28.5%。減少是由於(1)去年上游供應商切換氣源導致液化天然氣加工廠暫停生產，暫停生產期間之部份固定生產成本(如員工薪金及折舊等)被視作行政開支處理及(2)本集團已採納有效的成本控制措施。

融資成本

本集團於截至二零一七年三月三十一日止年度產生融資成本約人民幣43,000,000元(二零一六年：約人民幣48,000,000元)，減少約12.2%。減少主要是由於上一年度所產生債務轉讓之非經常性貼現利息開支減少。

所得稅開支

本集團因於香港及中國擁有其業務營運而須於該等司法權區納稅。截至二零一七年三月三十一日止年度，本集團之所得稅開支為約人民幣14,000,000元(二零一六年：約人民幣14,000,000元)。該變動乃由於石油及天然氣交易之溢利減少導致即期稅項開支減少及不能確認大量遞延稅項資產中結轉的稅務損失導致遞延稅項開支增加所致。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

Liquidity, Financial Resources and Capital Structure

As at 31 March 2017, the Group maintained bank balances and cash of approximately RMB463 million (2016: approximately RMB61 million).

The net current liabilities of the Group as at 31 March 2017 were approximately RMB143 million, representing an increase of approximately RMB28 million compared with the last year (2016: approximately RMB115 million). The current ratio was approximately 0.92 (2016: approximately 0.94).

Notwithstanding the net current liabilities of the Group at 31 March 2017, the management are confident that the Group would have adequate funds to meet its obligation, as and when they fall due, having regard to the following:

- (i) the available long-term loan facilities of RMB344,640,000 and RMB28,936,000 with maturity up to September 2017 and September 2019, respectively; and
- (ii) the Group expects to generate positive operating cash flows.

The Group will further improve its financial position in order to improve liquidity and cash flows by implementing a number of measures, including but not limited to, raising further medium to long term banking facilities and rolling over short term banking facilities to medium term when they fall due.

As at 31 March 2017, the Group had borrowings of approximately RMB481 million which are due within one year and approximately RMB24 million which are repayable after one year. The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.4 as at 31 March 2017 compared to approximately 0.28 as at 31 March 2016.

流動資金、財政資源及資本架構

於二零一七年三月三十一日，本集團之銀行結存及現金維持約人民幣463,000,000元（二零一六年：約人民幣61,000,000元）。

於二零一七年三月三十一日，本集團之流動負債淨額約為人民幣143,000,000元（二零一六年：約人民幣115,000,000元），較去年增加約人民幣28,000,000元。流動比率約為0.92（二零一六年：約0.94）。

儘管本集團於二零一七年三月三十一日錄得流動負債淨額，但管理層經考慮以下情況後仍有信心本集團將具備充足資金應付其到期債務：

- (i) 本集團可動用的長期貸款額度人民幣344,640,000元及人民幣28,936,000元將分別於二零一七年九月及二零一九年九月到期；及
- (ii) 本集團預期產生正經營現金流量。

本集團將透過實行若干措施，包括但不限於額外籌集中長期銀行融資及將到期的短期銀行融資延至中期銀行融資，以進一步改善其財務狀況，進而改善流動資金及現金流。

於二零一七年三月三十一日，本集團一年內到期之借款約為人民幣481,000,000元，且約人民幣24,000,000元須於一年後償還。本集團之資產負債比率即債務股本比率，於二零一七年三月三十一日約為0.4，而二零一六年三月三十一日則約為0.28。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

On 13 February 2017, the Company entered into a Subscription Agreement ("Subscription Agreement I") with the Subscriber for 331,000,000 Subscription Shares, which were allotted and issued by the Company at the Subscription price of HK\$0.68 per Subscription Share at the completion. The closing price of the Share as quoted on the Stock Exchange on 13 February 2017, being the date of the Subscription Agreement, was HK\$0.76. The Directors considered that the entering into of the Subscription to raise additional funds to strengthen the financial position and broaden the capital base of the Company.

The completion of the Subscription Agreement I took place on 24 February 2017. After the completion of the Subscription, 331,000,000 ordinary shares were allotted and issued with nominal value of HK\$0.1 per share. The gross proceeds of approximately HK\$225,080,000 (equivalent to approximately RMB199,365,000, at the exchange rate of HK\$1 = RMB0.88575) received from the Subscription and the net proceeds, after deducting relevant expenses, was approximately HK\$224,700,000 (equivalent to approximately RMB199,000,000, at the exchange rate of HK\$1 = RMB0.88575) and the net price per Subscription Share issued is about HK\$0.679. The net proceeds was used to settle the trade payment.

On 21 March 2017, the Company entered into another Subscription Agreement ("Subscription Agreement II") with the Subscriber for 503,703,704 Subscription Shares, which were allotted and issued by the Company at the Subscription price of HK\$0.675 per Subscription Share at the completion. The closing price of the Share as quoted on the Stock Exchange on 21 March 2017, being the date of the Subscription Agreement, was HK\$0.75. The Directors considered that the entering into of the Subscription to raise additional funds to strengthen the financial position and broaden the capital base of the Company.

於二零一七年二月十三日，本公司與認購人就331,000,000股認購股份訂立認購協議（「認購協議I」），該等認購股份乃由本公司於完成時按認購價每股認購股份0.68港元配發及發行。股份於二零一七年二月十三日（即認購協議日期）在聯交所所報收市價為0.76港元。董事認為訂立認購事項以籌資額外資金可增強本公司之財務狀況及擴大資本基礎。

認購協議I已於二零一七年二月二十四日完成。於完成認購事項後，331,000,000股每股面值0.1港元之普通股已獲配發及發行。認購事項籌得之所得款項總額約為225,080,000港元（按1港元=人民幣0.88575元之匯率計算，相當於約人民幣199,365,000元）及經扣除相關開支後，所得款項淨額約為224,700,000港元（按匯率1港元=人民幣0.88575元之匯率計算，相當於約人民幣199,000,000元），每股認購股份之淨發行價約為0.679港元。所得款項淨額已用於支付貿易賬款。

於二零一七年三月二十一日，本公司與認購人就503,703,704股認購股份訂立另一份認購協議（「認購協議II」），該等認購股份乃由本公司於完成時按認購價每股認購股份0.675港元配發及發行。股份於二零一七年三月二十一日（即認購協議日期）在聯交所所報收市價為0.75港元。董事認為訂立認購事項以籌資額外資金可增強本公司之財務狀況及擴大資本基礎。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧



The completion of the Subscription Agreement II took place on 30 March 2017. After the completion of the Subscription, the aggregate of 503,703,704 ordinary shares were allotted and issued with nominal value of HK\$0.1 per share. The gross proceeds of approximately HK\$340,000,000 (equivalent to approximately RMB301,485,000, at the exchange rate of HK\$1 = RMB0.88672) received from the Subscription and the net proceeds, after deducting relevant expenses, was approximately HK\$332,400,000 (equivalent to approximately RMB294,700,000, at the exchange rate of HK\$1 = RMB0.88672) and the net price per Subscription Share issued is about HK\$0.66. Out of the net proceeds, approximately RMB293,300,000 was used to settle the loan of a subsidiary and the remaining balance was used by the Company to pay for the administrative expenses (i.e. legal and professional fees, rent, salaries etc.).

Upon completion of the abovementioned two subscriptions agreements, the issued share capital of the Company is enlarged from 5,683,635,248 shares to 6,518,338,952 shares.

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB18 million (2016: approximately RMB21 million) for the year ended 31 March 2017.

Pledge of Assets

As at 31 March 2017, the Group had pledged assets in an aggregate amount of approximately RMB717 million (2016: approximately RMB872 million) to banks for banking facilities.

Capital Commitments

As at 31 March 2017, the Group had no material capital commitments.

認購協議II已於二零一七年三月三十日完成。於完成認購事項後，合共503,703,704股每股面值0.1港元之普通股已獲配發及發行。認購事項籌得之所得款項總額約為340,000,000港元(按1港元=人民幣0.88672元之匯率計算，相當於約人民幣301,485,000元)及經扣除相關開支後，所得款項淨額約為332,400,000港元(按匯率1港元=人民幣0.88672元之匯率計算，相當於約人民幣294,700,000元)，每股認購股份之淨發行價約為0.66港元。於所得款項淨額中，約人民幣293,300,000元已用於支付附屬公司之貸款，其餘款項已被本公司用於支付行政開支(即法律及專業費用、租金、薪酬等)。

於完成上述兩項認購協議後，本公司之已發行股本由5,683,635,248股股份擴大至6,518,338,952股股份。

物業、廠房及設備之資本支出


截至二零一七年三月三十一日止年度，購買物業、廠房及設備的資本開支約為人民幣18,000,000元(二零一六年：約人民幣21,000,000元)。

資產抵押

於二零一七年三月三十一日，本集團已就銀行融資抵押合共約人民幣717,000,000元(二零一六年：約人民幣872,000,000元)之資產予銀行。

資本承擔

於二零一七年三月三十一日，本集團並無任何重大資本承擔。



Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

Contingent liabilities

As at 31 March 2017, the Group issued financial guarantee to the banks in respect of bank loans obtained by associates of RMB135,000,000 (2016: RMB60,000,000), representing the amount that could be required to be paid if the guarantee was called upon in entirety by the bank.

Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB and US Dollar. The exposure of exchange fluctuation in respect of RMB and US Dollar could affect the Group's performance and asset value. However, there are no significant differences of the carrying amount of the monetary assets and liabilities which are denominated in US Dollar so the Group has not experienced any material difficulties and liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

Employee Information

As at 31 March 2017, the Group had about 470 employees (2016: about 550). The remuneration packages are generally structured with reference to market conditions and individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

或然負債

於二零一七年三月三十一日，本集團就聯營公司所獲人民幣135,000,000元(二零一六年：人民幣60,000,000元)銀行貸款向銀行發出財務擔保，而該金額即為倘擔保被銀行悉數催收須支付者。

庫務政策

本集團主要在中國經營業務，大部份交易以人民幣及美元計值及結算。人民幣與美元之間的匯率波動風險或會影響本集團之表現及資產價值。然而，因以美元計值之貨幣資產及負債賬面值並無重大差異，故本集團未曾因匯兌波動而遇到任何重大困難及流動資金問題。本集團仍然密切監察整體之貨幣風險。

僱員資料

於二零一七年三月三十一日，本集團有約470名僱員(二零一六年：約550名)。薪金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

Corporate Governance Report

企業管治報告



The board of directors of the Company (the “Board”) is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2017, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2017.

BOARD OF DIRECTORS

As at the date of this report, the Board is made up of Six Directors, including three executive Directors, and three independent non-executive Directors (the “INEDs”). The Directors are, collective and individually, aware of their responsibilities to the shareholders. One of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The Directors’ biographical details are set out in the section of “Biographical Details of Directors” on pages 32 to 35.

本公司董事會(「董事會」)致力維持良好之企業管治標準及程序，以確保披露資料之完整性、透明度及質素，藉以提高股東價值。

於截至二零一七年三月三十一日止年度，本公司已採用及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則作為其本身之董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零一七年三月三十一日止整個年度內已全面遵守標準守則所載之規定標準。

董事會

於本報告日期，董事會由六名董事組成，其中包括三名執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷詳情載於第32至35頁之「董事履歷詳情」一節。

Corporate Governance Report

企業管治報告

The Board members during the year ended 31 March 2017 and as at the date up to this report were:

Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)
Mr. Bao Jun
Mr. Zhou Jian

Independent Non-executive Directors

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

During the year, the Board held ten meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2017 is set out as below:

截至二零一七年三月三十一日止年度及直至本報告日期之董事會成員為：

執行董事

王建清先生(*主席兼行政總裁*)
保軍先生
周健先生

獨立非執行董事

梁海明博士
黃之強先生
謝祺祥先生

除就重大及重要事務以及法定目的而舉行之其他董事會會議外，董事會每年至少舉行四次董事會例會，大約每季舉行一次。董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

年內，董事會已舉行十次會議，而於截至二零一七年三月三十一日止年度各董事出席董事會會議之情況載列如下：

Name of Directors 董事姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Executive Directors		
執行董事		
Mr. Wang Jianqing (<i>Chairman and Chief Executive Officer</i>)	王建清先生(<i>主席兼行政總裁</i>)	9/10
Mr. Bao Jun	保軍先生	9/10
Mr. Zhou Jian	周健先生	10/10
Independent Non-executive Directors		
獨立非執行董事		
Dr. Leung Hoi Ming	梁海明博士	10/10
Mr. Wong Chi Keung	黃之強先生	10/10
Mr. Tom Xie	謝祺祥先生	10/10

Corporate Governance Report

企業管治報告



Board minutes are recorded in appropriate details and draft minutes are circulated to all directors and committee members for comments before being approved by the Board at the next immediate meeting. All minutes are kept by the Company Secretary and are open for inspection by the directors.

The Board is responsible for the leadership and control of the Group and oversees the Group's business, strategic decisions and financial performance. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board delegates to the management team the day-to-day management of the Company's business including the preparation of annual and interim reports, and for implementation of internal control, risk management system, business strategies and plans developed by the Board.

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

The Board members have no financial, business, family or other material/relevant relationship with each other except those disclosed in the director biographical details.

RE-ELECTION OF DIRECTORS

According to the Company's Bye-laws, all directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at annual general meeting of the Company, notwithstanding that every Director shall be retired at least once every three years.

Code Provision A.4.2 of the Code stipulates that all directors appointed to fill causal vacancy should be subject to election by shareholders at the first general meeting after their appointment. On the other hand, paragraph 4(2) of Appendix 3 of the Listing Rules provides that such directors are to hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As mentioned in the annual report for FY2006, the Board decided to leave the existing Bye-laws unchanged given the inconsistencies in the Listing Rules.

董事會會議紀錄將記下適當細節，而會議紀錄草稿於董事會在緊接下一次會議批准前送交所有董事及委員會成員傳閱。所有會議紀錄將由公司秘書保存及可供董事查閱。

董事會負責領導及控制本集團及監督本集團之業務、策略性決定及財務表現。董事會直接及間接通過其委員會，通過制定戰略及監督其實施、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統，為管理層提供引導及方向。董事會授權管理層團隊處理本公司業務之日常管理工作，包括編製年度及中期報告，以及落實內部監控、業務策略及董事會擬定之計劃。

本公司已接獲其各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為所有獨立非執行董事均為獨立人士。

除於董事履歷詳情中所披露者外，董事會各成員彼此間並無財務、業務、家族或其他重大／相關關係。

重選董事

根據本公司之公司細則，全體董事(包括獨立非執行董事)須輪值告退及於本公司股東週年大會上膺選連任，惟每名董事須每三年最少告退一次。

守則之守則條文第A.4.2條規定，所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首次股東大會上接受股東選舉產生。另一方面，上市規則附錄3第4(2)段規定，該等董事之任期直至本公司下一屆股東週年大會，屆時彼等將於該大會上符合資格膺選連任。誠如二零零六年財政年度之年報所述，董事會決定，即使與上市規則不符，仍會維持現有公司細則不變。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wang is the chairman of the Company since 27 January 2011 and was appointed the chief executive officer (“CEO”) of the Company on 15 September 2011. He is responsible for managing the Board and the business of the Group.

Under the Code, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Board considers that Mr. Wang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

CONTINUING PROFESSIONAL DEVELOPMENT

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Group. Every director is fully aware of his responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year under review and up to the date of this Annual Report, relevant materials including regulatory updates have been provided to the directors for their reference and study.

主席及行政總裁

王先生自二零一一年一月二十七日起擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁（「行政總裁」）。彼負責管理董事會及本集團業務。

根據守則，主席與行政總裁之職責應有區分且不應由同一人士擔任。主席及行政總裁之間之職責分工須清晰訂明並以書面形式載列。

董事會認為王先生擁有管理董事會所需之領導技巧及對本集團業務具備深厚認識。目前之架構更為適合本公司，原因為該架構可促使本公司策略更有效擬訂及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，故並無即時需要改變該安排。

持續專業發展

董事須及時了解作為本公司董事之職責，以及本集團之管理、業務活動及發展情況。每名董事均充分知悉彼於上市規則及相關監管規定下之職責及責任。董事應參與適當持續專業發展以提升及更新彼等之知識及技能，確保彼等對董事會作出知情而恰當的貢獻。

於回顧年度及直至本年報日期止，已向董事提供監管最新規定等相關材料，以供彼等參考及學習。



BOARD COMMITTEES

The Board has established three committees with clearly-defined written terms of reference. The independent view and recommendations of the three committees ensure proper control of the Group and the continual achievement of the high standard corporate governance practices.

Remuneration Committee

As at the date of this report, the Remuneration Committee (the "RC") comprises three Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

The duties of the RC as per the terms of reference were as follows:

1. to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, employment conditions, and responsibilities, and individual performance of the directors and senior management. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board, if any;
2. to consult the chairman and/or chief executive about their remuneration proposals for other executive directors. The remuneration committee should have access to independent professional advice if necessary;
3. without prejudice to the generality of the foregoing:
 - (a) make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
 - (b) review and approve the management's remuneration with reference to the Board's corporate goals and objectives;

董事會委員會

董事會已成立三個委員會，並具備清晰界定之書面職權範圍。三個委員會之獨立意見及推薦建議確保適當控制本集團及持續實現高水準之企業管治常規。

薪酬委員會

於本報告日期，薪酬委員會（「薪酬委員會」）由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。

根據職權範圍，薪酬委員會之職責如下：

1. 制訂薪酬政策，並由董事會批准。薪酬政策須考慮各種因素，包括同類公司所支付的薪金、僱用條件及責任，以及董事及高級管理人員之個別表現。表現須與董事會不時議決的企業目標及宗旨對照加以衡量；以及落實由董事會制訂的薪酬政策（如有）；
2. 徵詢主席及／或主要行政人員有關彼等為其他執行董事制訂的薪酬建議。如有必要，薪酬委員會應諮詢獨立專業意見；
3. 在不損害前述條文的一般原則下：
 - (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
 - (b) 參照董事會所訂企業目標及宗旨而檢討及批准管理層的薪酬；

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| (c) determine with delegated responsibility the remuneration packages of individual executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; | (c) 獲董事會轉授責任，釐定集團內個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)； |
| (d) make recommendations to the Board on the remuneration of non-executive directors; | (d) 就非執行董事的薪酬向董事會提出建議； |
| (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; | (e) 考慮同類公司支付的薪酬、須付出的時間及職責、以及集團內其他職位的僱用條件； |
| (f) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is determined in accordance with relevant contractual terms and otherwise fair and not excessive; | (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償根據相關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不致過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能按有關合約條款釐定，有關賠償亦須合理適當； |
| (h) determine the criteria for assessing employee's performance, which should reflect the Company's business goals, objectives and targets; | (h) 釐定評估僱員表現的準則，有關準則須反映本公司的業務目的及目標； |
| (i) to ensure that no director or any of his associate is involved in deciding his own remuneration; | (i) 確保任何董事或其任何聯繫人不得參與釐定自身的薪酬； |
| (j) engage external professional advisors to assist and/or advise the Committee on issues if necessary; | (j) 就委員會認為有需要的事宜外聘專業顧問，向委員會提供協助及／或意見； |
| (k) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; | (k) 採取任何行動使委員會可履行董事會賦予的權力及職能； |

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- (l) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation;
- (m) exercise such other powers, authorities and discretion, and perform such other duties, of the directors in relation to the remuneration as the Board may from time to time delegate to it, have regard to the Corporate Governance Code of the Listing Rules; and
- (n) advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules as amended from time to time.

- (l) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例；
- (m) 根據董事會不時之授權及上市規則的企業管治守則的規定就董事之薪酬待遇事宜行使其他權力、職權及酌情權，並履行其責任；及
- (n) 根據不時修訂之上市規則向股東建議如何就任何須取得股東批准的董事服務合約進行表決。

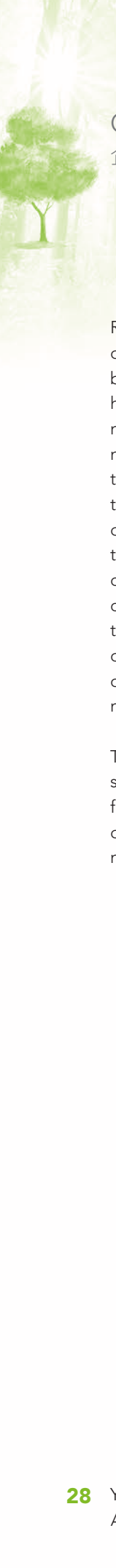
The RC has every right to access to professional advice relating to remuneration proposal if considered necessary. The RC has begun to review the remuneration policy for the Directors and senior management.

在視為必須之情況下，薪酬委員會有權就薪酬建議尋求專業意見。薪酬委員會已開始審閱董事及高級管理人員之薪酬政策。

The RC has held one meeting during the year ended 31 March 2017 and the attendance of the members is as follows:

截至二零一七年三月三十一日止年度內，薪酬委員會已舉行一次會議，成員出席情況如下：

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming	梁海明博士	1/1
Mr. Wong Chi Keung (Chairman)	黃之強先生(主席)	1/1
Mr. Tom Xie	謝祺祥先生	1/1



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Audit Committee

As at the date of this report, the Audit Committee (the “AC”) comprises three Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

The principal duties of the AC include:

- (a) to be responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (b) to review with the group’s management and external auditor, the adequacy of the group’s policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the board;
- (c) to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Committee should understand the factors considered by the external auditors in determining their audit scope, and should discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commencement. The external auditors’ fees is to be negotiated by management, and presented to the Committee for review and approval annually;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

審核委員會

於本報告日期，審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。

審核委員會之主要職責包括：

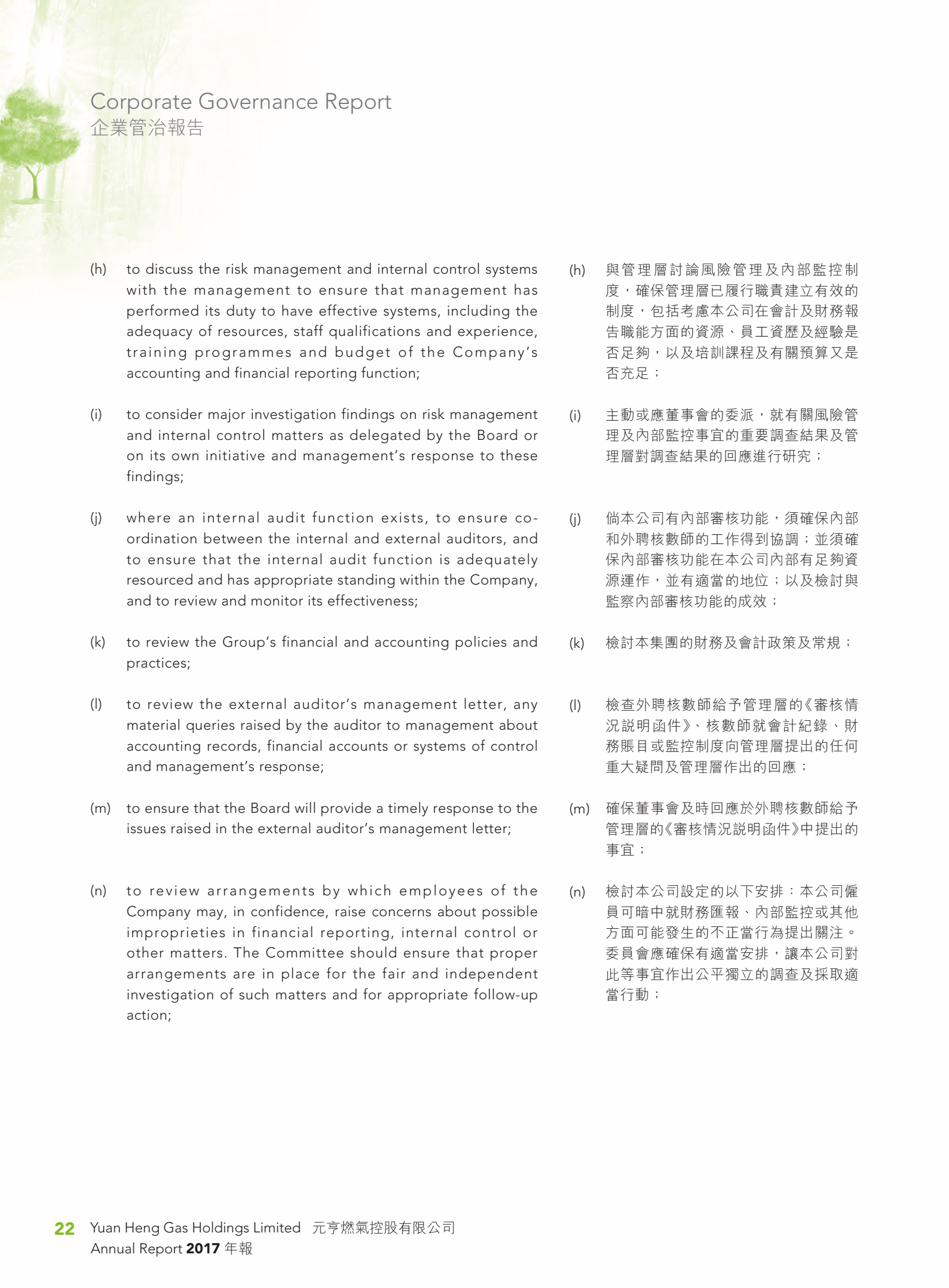
- (a) 負責就外聘核數師的委任、重新委任及罷免向董事會提供推薦意見、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 於提呈董事會審批前，與集團的管理層及外聘核數師檢討有關內部監控系統（包括財務、營運及合規監控）、風險管理制度及年報所載之董事報告之集團政策及程序是否充足；
- (c) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。委員會應了解外聘核數師決定其核數範疇時之考慮因素，並應於核數工作開始前與外聘核數師討論核數性質及範疇及有關申報責任；外聘核數師的審核費用應與管理層討論，並每年提呈委員會檢討及批准；
- (d) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、擁有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

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- (e) to review the Company's financial information and to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting and auditing standards; and
 - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- (f) with regard to (e) above:
- (i) members of the Committee should liaise with the Board and senior management, and the Committee must meet, at least twice a year, with the external auditor; and
 - (ii) the Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (g) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- (e) 審閱本公司財務資料及監察本公司財務報表、年報及賬目、半年報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：
- (i) 會計政策及常規的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 持續經營的假設及任何保留意見；
 - (v) 是否遵守會計及核數準則；及
 - (vi) 是否遵守有關財務報告的上市規則及法律規定；
- (f) 就上述(e)項而言：
- (i) 委員會成員應與董事會及高級管理人員聯絡。委員會須每年與外聘核數師開會最少兩次；及
 - (ii) 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不正常事項，並應適當考慮任何由本公司負責會計及財務報告的職員、合規主任或核數師提出的事項；
- (g) 檢討本公司的財務監控，以及(除非有另設的董事會轄下風險管理委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控制度；



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- (h) to discuss the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
 - (i) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
 - (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
 - (k) to review the Group's financial and accounting policies and practices;
 - (l) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
 - (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
 - (n) to review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action;
- (h) 與管理層討論風險管理及內部監控制度，確保管理層已履行職責建立有效的制度，包括考慮本公司在會計及財務報告職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算又是否充足；
 - (i) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
 - (j) 倘本公司有內部審核功能，須確保內部和外聘核數師的工作得到協調；並須確保內部審核功能在本公司內部有足夠資源運作，並有適當的地位；以及檢討與監察內部審核功能的成效；
 - (k) 檢討本集團的財務及會計政策及常規；
 - (l) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應；
 - (m) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
 - (n) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；

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- (o) to act as the key representative body for overseeing the Company's relation with the external auditor, and to evaluate the cooperation received by the external auditors, including their access to all requested records, data and information; obtain the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquire of the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the group's financial statements;
 - (p) to obtain from the external auditors annually information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff;
 - (q) to discuss with the external auditors any recommendations arising from the audit (if necessary in the absence of management);
 - (r) to meet with the auditor, at least once a year, in the absence of management to discuss matters relating to its audit fees, any issue arising from the audit and any other matters the auditor may wish to raise;
 - (s) to the engagement of the external auditors to perform non-audit services is in general prohibited except for tax-related services. If a compelling reason exists to engage the external auditors due to their unique expertise in a particular area, the prior approval of the Committee is required;
 - (t) to review and consider the findings of internal investigations and management's response into any suspected frauds or irregularities or failures of internal controls or infringements of laws, rules and regulations;
 - (u) to agree with the Board the Company's policy relating to the hiring of employees or former employees of the external auditors and monitor the applications of such policy. The Committee shall consider whether as a result of such hiring there has been any impairment of the auditor's judgment or independence in respect of an audit;
- (o) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係，並評估與外聘核數師的合作關係，包括彼等取得所有所需紀錄、數據及資料；就外聘核數師回應本集團需要取得管理層意見；查詢外聘核數師任何與管理層未能解決的分歧而致使就集團財務報表出具保留報告；
 - (p) 每年向外聘核數師索取資料，了解外聘核數師就保持其獨立性以及監察有關規則執行方面所採納的政策和程序，包括有關提供非核數服務及就轉換核數合夥人及職員的規定；
 - (q) 與外聘核數師討論任何在核數工作中出現之建議（如有需要，可在管理層避席的情況下進行）；
 - (r) 每年與外聘核數師開會最少一次，討論在有關其核數費用之事宜、核數工作出現的任何問題，以及外聘核數師擬討論的其他事宜（如有需要，可在管理層避席的情況下進行）；
 - (s) 除有關稅項的服務外，一般禁止僱用外聘核數師提供非審計服務。如因彼等具特定範疇之獨有專業知識而產生令人信服的僱用外聘核數師理由，須先提呈委員會批准；
 - (t) 檢討及考慮有關任何懷疑欺詐或不正當行為或內部管理失調或懷疑違反法例、章程和條例等事宜的內部調查發現及管理層回應；
 - (u) 可考慮與董事會共同制定有關公司僱用外聘核數師僱員或前僱員的政策，並監察應用此等政策的情況。委員會就此應考慮有關情況有否損害核數師在核數工作上的判斷力或獨立性；

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(v) to report to the Board on the above matters; and

(w) to consider other topics, as defined by the Board.

The AC is authorized by the Board to investigate any activity and seek any information it requires within its term of reference. It is also authorized to obtain outside legal or other independent professional advice and to invite the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Reporting to the Board of Directors of the Company, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2017 has been reviewed by the Audit Committee. The AC has reviewed the risk management report on monitoring of the risk management and internal control systems of the Group.

The AC conducts at least two regular meetings a year in addition to other meetings that are required for significant and important issues, and for statutory purposes.

The AC has held two meetings during the year ended 31 March 2017 and the attendance of the members is as follows:

Name of Members 成員姓名

Number of attendance/ Number of Meetings 出席次數／會議次數

Dr. Leung Hoi Ming	梁海明博士	2/2
Mr. Wong Chi Keung (Chairman)	黃之強先生(主席)	2/2
Mr. Tom Xie	謝祺祥先生	2/2

During the year ended 31 March 2017, the Audit Committee had reviewed the Company's annual report for the year ended 31 March 2017 and the interim report for the six months ended 30 September 2016.

(v) 向董事會匯報上述事宜；及

(w) 考慮其他由董事會確定之議題。

審核委員會獲董事會授權於其職權範圍內調查任何活動及尋求其需要之任何資料。審核委員會亦獲授權向外取得法律或其他獨立專業意見，及於其視為必須之情況下，邀請由具備有關經驗及專業知識之外界人士出席會議。

審核委員會向本公司董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零一七年三月三十一日止年度之財務業績已經由審核委員會審閱。審核委員會已審閱本集團之監控風險管理之風險管理報告及內部監控制度。

除就重大及重要事務以及法定目的須舉行之其他會議外，審核委員會每年至少舉行兩次例會。

截至二零一七年三月三十一日止年度，審核委員會已舉行兩次會議，成員出席情況如下：

於截至二零一七年三月三十一日止年度，審核委員會已審閱本公司截至二零一七年三月三十一日止年度之年報及截至二零一六年九月三十日止六個月之中期報告。



Nomination Committee

As at the date of this report, the Nomination Committee (the “NC”) comprises Mr. Wang Jianqing, the chairman and the executive director of the Company and two Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung.

The duties of the NC as per the terms of reference were as follows:

- (a) to review the structure, size and composition (including the skills, qualifications, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. Sufficient biographical details of nominated candidates shall be provided to the Board and/or shareholders to enable them to make an informed decision;
- (c) to make recommendations to the Board the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the chairman and the chief executive of the Company;
- (d) to identify and nominate candidates to fill casual vacancies of directors for the Board’s approval;
- (e) to assess the independence of independent non-executive directors of the Company;
- (f) to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
- (g) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

提名委員會

於本報告日期，提名委員會（「提名委員會」）由本公司主席兼執行董事王建清先生及兩名獨立非執行董事（分別為梁海明博士、黃之強先生）組成。

根據職權範圍，提名委員會之職責如下：

- (a) 至少每年檢討董事會的架構、人數及成員（包括技能、資歷、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色合適及合資格擔任董事會成員的人士，並挑選被提名出任董事人士或就此向董事會提供意見。董事會及／或股東須獲提供被提名候選人的詳細個人履歷，以便董事會及股東作出知情決定；
- (c) 就委任或重新委任本公司董事以及本公司董事繼任計劃（尤其是本公司主席及行政總裁）向董事會提出建議；
- (d) 物色及提名可填補董事臨時空缺的人選供董事會批准；
- (e) 評核本公司獨立非執行董事的獨立性；
- (f) 採取任何行動使委員會可履行董事會賦予的權力及職能；及
- (g) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。

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The NC has held one meeting during the year ended 31 March 2017 and the attendance of the members is as follows:

截至二零一七年三月三十一日止年度，提名委員會已舉行一次會議，成員出席情況如下：

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Mr. Wang Jianqing	王建清先生	1/1
Dr. Leung Hoi Ming	梁海明博士	1/1
Mr. Wong Chi Keung (Chairman)	黃之強先生(主席)	1/1

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standard. The Directors also ensure the timely publication of the financial statements of the Group.

The Statement of external auditors of the Company, Messrs. Deloitte Touche Tohmatsu, about their reporting responsibilities on the financial statement of the Group is set out in the Independent Auditor's Report on pages 52 to 59.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITORS' REMUNERATION

For the year ended 31 March 2017, fees payable to the auditor of the Group for audit services was approximately RMB1,800,000.

董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保會準時刊發本集團之財務報表。

本公司之外聘核數師德勤•關黃陳方會計師行就本集團財務報表之報告責任聲明載於第52至59頁之獨立核數師報告書內。

董事確認，在作出一切合理查詢後，就彼等深知、所悉及確信，彼等概無知悉任何重大不明朗之事件或狀況，可能對本公司按持續經營基準繼續經營之能力構成重大疑問。

核數師薪酬

截至二零一七年三月三十一日止年度，應付本集團核數師之審核服務費用約為人民幣1,800,000元。



RISK MANAGEMENT AND INTERNAL CONTROLS

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established the risk management organizational framework, which comprises of the Board, the audit committee and the risk management group. The Board will assess and determine the nature and extent of risks acceptable for the Group in fulfilling its strategic goals, and will ensure the establishment and maintenance of appropriate and effective risk management and internal control systems by the Group. The Board will also supervise the design, implementation and monitoring of the risk management and internal control systems by the management.

The Group has also formulated and adopted the enterprise risk management system, which provides effective policy procedures to identify, evaluate and manage significant risks. The risk management group will, at least once in a year, identify risk exposures that may affect the realization of the Group's business target, assess and rank the risks through a standard mechanism, formulate a risk mitigation plan and identify staff held accountable for the risks, enabling the Group to make rational allocation of resources to cope with the major risks.

Furthermore, the Group has established internal audit function, so as to help the Board and the audit committee to constantly monitor the risk management and internal control systems of the Group, identify defects in the design and operation of the internal control and put forward proper remedies. Serious defects identified in the internal control will be reported to the audit committee and the Board promptly, and efforts will be made to formulate the remedial plan and identify the staff to be held accountable. In addition, timely follow-up will be carried out to ensure improvement of the situation.

風險管理及內部監控

本集團的風險管理及內部監控系統的特點是以清晰的治理架構、政策程序及彙報機制，促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由董事會、審核委員會及風險管理小組組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察。

本集團亦已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。風險管理小組至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，制定風險緩解計劃及指定風險負責人，使集團合理調配資源應對主要風險。

此外，本集團設有內部審計職能，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會彙報，並制定整改計劃及釐清責任人，且適時跟進，確保情況得以改善。



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Risk management report and internal audit report will, at least on a yearly basis, be submitted to the audit committee for review before submission to the Board for final approval. The Board has conducted annual review on the effectiveness of our risk management and internal control systems, including changes in the nature and extent of significant risks since the last annual review, the ability of the Group to respond to changes in its business and the external environment, the scope and quality of management's ongoing monitoring of risks and the internal control system, the work of internal audit function, the extent and frequency of communication of monitoring results to the Board, significant control failings or weaknesses that have been identified during the period and the relevant impacts, as well as the effectiveness of the Group's processes for financial reporting and Listing Rules compliance, and determined the effectiveness of the existing risk management and internal control systems.

The above-mentioned risk management and internal control systems are designed to manage but not to eliminate the risk of failing to fulfill the business target. Therefore, these systems can only provide reasonable but not absolute assurance that there will not be material misstatement or loss.

風險管理報告和內部審計報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括自上年檢討後重大風險的性質及嚴重程度的轉變、集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審計工作、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、集團有關財務報告及遵守《上市規則》規定的程序是否有效等，並確認現有的風險管理及內部監控系統的有效性。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。



PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the inside information should be announced as soon as reasonably practicable after such information comes to our attention, unless it falls within the Securities and Futures Ordinance safe harbours. The Group will ensure the confidentiality of such information before full disclosure of such information to the public. Where the Group considers it impossible to maintain confidentiality as required, or the information may have been divulged, the Group will disclose such information to the public in no time. However, the Group will make sure that the information contained in the announcement is not false or misleading as to a material fact, or is false or misleading due to the omission of a material fact, enabling the public to obtain inside information in an equal, timely and effective manner.

處理及發佈內幕消息的程序及內 部監控措施

本集團遵循「證券及期貨條例」和「上市規則」的規定，于悉知任何內幕消息後，在合理地切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於該條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會實時向公眾披露該消息。而本集團致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。



CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2017, there had been no significant change in the Company's constitutional documents.

SHAREHOLDERS' RIGHTS

Procedures for convening a special general meeting by shareholders

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981.

Putting forward proposals at general meetings

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred (100) shareholders may make requisition in writing to the Company:

- (a) to give to shareholders of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Putting forward enquiries to the Board

For putting forward any enquires to the board of the Company, shareholders may send written enquires to the Company by post or delivery to the principal place of business of the Company in Hong Kong at Room 4102, 41/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

組織章程文件

截至二零一七年三月三十一日止年度，本公司之組織章程文件並無重大變動。

股東權利

股東召開股東特別大會之程序

於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理相關要求中列明之任何事務，而該大會須於遞呈要求後兩(2)個月內舉行。倘董事會於遞呈要求後二十一(21)日內未能召開有關大會，則提出要求者可根據百慕達一九八一年公司法第74(3)條之規定自行召開有關大會。

於股東大會上提呈議案

根據百慕達一九八一年公司法第79條及第80條，持有總表決權不少於在要求當日於與該要求有關之大會上有投票權之二十分之一的股東，或不少於一百(100)名股東可向本公司提出書面要求：

- (a) 向有權收取下屆股東週年大會通知的本公司股東發出可能於該大會上妥為動議且擬動議之任何決議案之通知；
- (b) 向有權收取任何股東大會通知的股東傳閱不超過一千(1,000)字的任何聲明，內容有關該大會上將予處理之任何提呈決議案所述事項。

向董事會作出查詢

如向本公司董事會作出任何查詢，股東可以郵件形式向本公司寄送書面查詢或郵寄至本公司於香港之主要營業地點，地址為香港夏慤道16號遠東金融中心41樓4102室。



Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Wang Jianqing

Mr. Wang, aged 48, has extensive experience and business network in the energy and trading industry. Mr. Wang obtained his Bachelor's degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology).

Mr. Wang was the chairman and executive director of FU JI Food and Catering Services Holdings Limited (now known as Fresh Express Delivery Holdings Group Co., Ltd.) (stock Code: 1175) (retired on 24 September 2014). He is also the general manager of Guangzhou Circle Energy Company Ltd.

Mr. Wang is a cousin of Mr. Bao Jun, an executive director of the Company.

Mr. Bao Jun

Mr. Bao, aged 49, has over 20 years of experience in project investment, construction and operation management. He obtained his bachelor degree in Engineering from Jiangnan University (formerly known as Wuxi Polytechnic University) in 1989. Mr. Bao joined Guangdong Light Industry Design Institute as an engineer from 1989 to 2000 and was responsible for the research and development of the manufacturing technique of various biological-engineering and chemical engineering projects such as the design and management of amino acids production plant and brewery.

Mr. Bao is a cousin of Mr. Wang Jianqing, the Chairman and an executive director of the Company.

Mr. Zhou Jian

Mr. Zhou, age 44, holds a Master's degree in Economics from the Central University of Finance and Economics, the People's Republic of China.

Mr. Zhou was responsible for the global fuel oil trading during his service in China National United Oil Corporation as well as the fuel oil spot and future markets managing of its branches in Asia and America. He was also a senior manager of Titan Petrochemicals Group Limited (stock code: 1192), a company listed on the Stock Exchange, in the oil storage and distribution divisions. Mr. Zhou has over 15 years of extensive working experience in energy field with broad business network, and is familiar with global energy environment and market.

執行董事

王建清先生

王先生，現年48歲，於能源及貿易行業擁有豐富經驗及商業網絡。王先生於鎮江船舶學院(現為江蘇科技大學)獲得其工業管理工程學學士學位。

王先生曾為福記食品服務控股有限公司(現稱鮮馳達控股集團有限公司)(股份代號：1175)之主席兼執行董事(於二零一四年九月二十四日退任)。王先生也於廣州元亨能源有限公司擔任總經理。

王先生為本公司執行董事保軍先生之表弟。

保軍先生

保先生，現年49歲，在項目投資、建設及運營管理方面有超過二十年經驗。彼於一九八九年獲得江南大學(原無錫輕工業學院)工學學士學位。保先生於一九八九年至二零零零年加入廣東中輕工程設計院擔任工程師，負責多個生物工程及化工工程項目生產技術之研究與開發(如設計和管理氨基酸生產廠及啤酒廠)。

保先生為本公司主席兼執行董事王建清先生之表哥。

周健先生

周先生，現年44歲，持有中華人民共和國中央財經大學頒授之經濟學碩士學位。

周先生曾任職於中國聯合石油有限責任公司，並負責全球燃料油貿易，及管理該公司於亞洲及美洲分支機構之燃料油現貨和期貨業務。彼亦曾擔任於聯交所上市之泰山石化集團有限公司(股份代號：1192)高級經理，管理倉儲及分銷業務。周先生在能源領域擁有超過15年之豐富工作經驗，擁有廣闊之商界網路，並熟悉全球能源環境和市場。

Biographical Details of Directors 董事履歷詳情

He also has been in the position of independent non-executive director for Tack Fiori International Group Limited (now known as Life Healthcare Group Limited) (Stock Code: 928) since 12 September 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Hoi Ming

Dr. Leung Hoi Ming, aged 49, has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank for eight years and was Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009. Dr. Leung started his career in the finance industry in 1996 with Citibank as quantitative analyst in the Equity Derivatives Asia Department. He had served a few other financial institutes before joining DBS Bank Ltd as a financial product specialist as well and had held various roles in business development, trading and risk management.

Dr. Leung, a native Hong Kong citizen with Chinese nationality, holds a Bachelor (First Class Honours) degree of Science (1990) from the Chinese University of Hong Kong, a Master degree of Science in Mathematics (1993) and a Doctor degree of Philosophy in Mathematics (1996) from the California Institute of Technology, and a Master degree of Science in Investment Management (1999) from the Hong Kong University of Science and Technology.

He also has been in the position of independent non-executive director for FU JI Food and Catering Services Holdings Limited (now known as Fresh Express Delivery Holdings Group Co., Ltd.) (Stock Code: 1175) since 8 July 2013.

自二零一六年九月十二日起，彼亦擔任野馬國際集團有限公司(現稱「蓮和醫療健康集團有限公司」)(股份代號：928)之獨立非執行董事。

獨立非執行董事

梁海明博士

梁海明博士，49歲，在金融工具的風險管理、財資業務和金融衍生工具產品上，有著廣泛的知識和經驗。他曾在星展銀行服務八年，二零零九年五月二十二日離開銀行時，他是財資市場部的高級副總裁。梁博士於一九九六年起投身金融行業，在花旗銀行的亞洲股票衍生工具部任計量分析員。於加入星展銀行有限公司任金融產品專家之前，他曾於其他金融機構工作過，負責業務開發、交易及風險管理部門之多個不同崗位。

梁博士是土生土長的中國籍香港居民，他持有香港中文大學的科學學士(一等榮譽)學位(一九九零年)、加州理工學院的數學專業科學碩士學位(一九九三年)和數學哲學博士學位(一九九六年)，及香港科技大學的投資管理專業科學碩士學位(一九九九年)。

自二零一三年七月八日起，他亦擔任福記食品服務控股有限公司(現稱「鮮馳達控股集團有限公司」)(股份代號：1175)之獨立非執行董事。

Biographical Details of Directors

董事履歷詳情

Mr. Wong Chi Keung

Mr. Wong, aged 62, holds a Master's degree in Business Administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management and advising on securities for CASDAQ International Capital Market (HK) Company Limited, under the Securities and Futures Ordinance of Hong Kong.

Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) (stock code: 123), a company listed on the Stock Exchange, for over ten years. He is currently an independent non-executive director of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Shanshui Cement Group Limited (stock code: 691), China Ting Group Holdings Limited (stock code: 3398), Fortunet e-Commerce Group Limited (stock code: 1039), Golden Eagle Retail Group Limited (stock code: 3308), Heng Xin China Holdings Limited (stock code: 8046), Nickel Resources International Holdings Company Limited (formerly known as China Nickel Resources Holdings Company Limited) (stock code: 2889), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), TPV Technology Limited (stock code: 903) and Zhuguang Holdings Group Company Limited (Stock Code: 1176), and, all of these companies are listed on the Stock Exchange.

黃之強先生

黃先生，62歲，持有澳洲阿得雷德大學頒發工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員。黃先生亦為香港證券及期貨條例下之註冊負責人員，為CASDAQ International Capital Market (HK) Company Limited提供資產管理，並就證券提供意見。

彼現任越秀地產股份有限公司(前稱越秀投資有限公司)(股份代號：123)之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所上市。彼現為滙漢控股有限公司(股份代號：214)、泛海國際集團有限公司(股份代號：129)、世紀城市國際控股有限公司(股份代號：355)、中國山水水泥集團有限公司(股份代號：691)、華鼎集團控股有限公司(股份代號：3398)、鑫網易商集團有限公司(股份代號：1039)、金鷹商貿集團有限公司(股份代號：3308)、恒芯中國控股有限公司(股份代號：8046)、鎳資源國際控股有限公司(前稱中國鎳資源控股有限公司)(股份代號：2889)、百利保控股有限公司(股份代號：617)、富豪酒店國際控股有限公司(股份代號：78)、冠捷科技有限公司(股份代號：903)及珠光控股集團有限公司(股份代號：1176)之獨立非執行董事，上述公司均在聯交所上市。

Biographical Details of Directors

董事履歷詳情



Mr. Wong has over 37 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of PacMOS Technologies Holdings Limited (stock code: 1010) (retired on 1 July 2014) and ENM Holdings Limited (stock code: 128) (retired on 10 June 2017), both of these companies are listed on the Stock Exchange.

Mr. Wong was also a Responsible Officer for Greater China Capital Limited (resigned on 16 April 2016), responsible for asset management, advising on securities and advising on corporate finance, under the Securities and Futures Ordinance of Hong Kong.

Mr. Tom Xie

Mr. Xie, aged 66, has years of management experience with a Hong Kong listed company.

Mr. Xie obtained a Master of Science degree and a Master's Graduation Certificate in Gemology, both from China University of Geosciences (Beijing) in 2012.

Mr. Xie is currently an independent non-executive director of U-Right International Holdings Limited (stock code: 627).

Mr. Xie is also the Permanent Honorary Chairman of the Confederacy of Hong Kong Shanwei Clansmen Limited.

黃先生於財務、會計及管理方面積逾三十七年之經驗。黃先生亦為弘茂科技控股有限公司(股份代號：1010)(於二零一四年七月一日退任)及安寧控股有限公司(股份代號：128)(於二零一七年六月十日辭任)之獨立非執行董事，兩家公司均在聯交所上市。

黃先生亦為香港證券及期貨條例下之註冊負責人員(於二零一六年四月十六日辭任)，為漢華資本有限公司提供資產管理，並就證券及機構融資提供意見。

謝祺祥先生

謝先生，66歲，擁有多多年香港上市公司管理經驗。

謝先生於二零一二年取得中國地質大學(北京)寶石學理學碩士學位及碩士畢業證。

謝先生現時為佑威國際控股有限公司(股份代號：627)之獨立非執行董事。

謝先生亦為香港廣東汕尾同鄉會總會永遠名譽會長。



Directors' Report

董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in note 50 and note 22 respectively to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's future business development and an analysis of the Group's performance during the year using key financial performance indicators are provided in the "Chairman Statement" on pages 2 to 4 and the "Management Discussion and Analysis of the Group Financial Review" on pages 5 to 12 of this Annual Report.

Principal risks and uncertainties

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 45 and 46 to the consolidated financial statements on pages 179 to 194 of this Annual Report.

Compliance with relevant laws and regulations

During the year ended 31 March 2017, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

Environmental protection

The Group understands that its business has an impact on the environment and recognises the importance of sound environmental management practices and sustainable business operations. It is committed to comply with the relevant environmental standards and policies related to its business operations as set by the government in People's Republic of China ("PRC") and Hong Kong.

For more details regarding the Company's environmental policies and practices, please refer to the "Environmental, Social and Governance Report" which will be published within three months after the publication of this Annual report on the websites of the Company and the Stock Exchange.

董事提呈彼等截至二零一七年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其主要附屬公司及聯營公司之業務分別載列於綜合財務報表附註50及附註22。

業務回顧

本集團於本年度的業務回顧、本集團的日後業務發展討論及使用主要財務表現指標對本集團於本年度的財務表現進行的分析載於本年報第2至4頁的「主席報告」及第5至12頁的「本集團之管理層討論及分析財務回顧」。

主要風險及不確定因素

本集團的資本風險管理以及財務風險管理目標及政策載於本年報第179至194頁綜合財務報表附註45及46。

遵守相關法律及法規

截至二零一七年三月三十一日止年度，就本公司所知，本集團並無嚴重違反或不遵守適用法律及法規，以致對本集團的業務及營運造成重大影響。

環境保護

本集團明白其業務對環境造成一定影響，並深明良好的環境管理常規及可持續的業務營運的重要性。本集團致力遵守中華人民共和國（「中國」）及香港政府制定的有關其業務營運的相關環保標準及政策。

有關本公司環境政策及常規的更多詳情，請參閱將於本年報刊發後三個月內在本公司及聯交所網站刊載的「環境、社會及管治報告」。



Relationships with employees, customers and suppliers

The Group recognises that employees, customers and suppliers and business associates are key stakeholders to the Group's success. It strives to achieve corporate sustainability through engaging its employees, providing quality products and services to its customers, collaborating with business partners (including suppliers and contractors) to deliver quality products and services and supporting our community.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Listing Rules will be published within three months after the publication of this Annual report on the websites of the Company and the Stock Exchange.

RESULTS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 60.

SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2017.

EQUITY LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company during the year or subsisted at end of the year.

與僱員、客戶及供應商的關係

本集團深明僱員、客戶及供應商及業務夥伴是本集團邁向成功的關鍵。本集團致力透過向僱員提供激勵、為客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供優質產品及服務以及為社區提供支持，以實現企業可持續性發展。

環境、社會及管治報告

本公司根據上市規則附錄27編製的環境、社會及管治報告將於本年報刊發後三個月內在本公司及聯交所網站刊載。

業績

本集團於截至二零一七年三月三十一日止年度之業績載於第60頁之綜合損益及其他全面收入報表。

股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註37。

本公司之可供分派儲備

本公司於二零一七年三月三十一日並無可供分派予股東之儲備。

股票掛鈎協議

本公司於年內或年末並無訂立股票掛鈎協議。



Directors' Report 董事會報告書

DIRECTORS

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

Executive directors:

Mr. Wang Jianqing
Mr. Bao Jun
Mr. Zhou Jian

Independent non-executive directors:

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

In accordance with Article (87) of the Company's Bye-laws, one third of directors for the time being shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of securities (the "Listing Rules") and considers all the independent non-executive directors to be independent.

董事

於年內及直至本報告刊發日期，本公司之董事如下：

執行董事：

王建清先生
保軍先生
周健先生

獨立非執行董事：

梁海明博士
黃之強先生
謝祺祥先生

根據本公司之公司細則第(87)條，當時三分之一董事將於應屆股東週年大會上依章告退，惟符合資格且願意膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立於一年內須作出賠償(法定賠償除外)方可終止之服務合約。

本公司已根據證券上市規則(「上市規則」)第3.13條從其各獨立非執行董事收取有關彼獨立性之年度確認書，並認為所有獨立非執行董事均為獨立人士。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2017, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) otherwise notified to the Company and the Stock Exchange (pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers).

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一七年三月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股百分比 (Note 2) (附註2)
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	3,328,188,787	–	51.06%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	–	0.69%

Note:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 2,691,684,436 shares which Champion Ever Limited was interested, the 586,486,402 shares which Galaxy King Limited was interested, and the 50,017,949 shares which Champion Golden Limited was interested. Champion Golden Limited is held as to 50% by Mr. Wang Jianqing. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing.
- The percentage holding is calculated on the issued share capital of the Company as at 31 March 2017, i.e. 6,518,338,952 shares of the Company.

附註：

- 王建清先生被視為及重疊於冠恆有限公司擁有權益之2,691,684,436股股份、Galaxy King Limited擁有權益之586,486,402股股份及Champion Golden Limited擁有權益之50,017,949股股份中擁有權益。Champion Golden Limited由王建清先生持有50%權益。冠恆有限公司及Galaxy King Limited均由王建清先生全資擁有。
- 持股百分比乃根據本公司於二零一七年三月三十一日之已發行股本（即本公司6,518,338,952股股份）計算得出。



Directors' Report 董事會報告書

Save as disclosed above, as at 31 March 2017, none of the directors, chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2017, none of the directors of the Company had any interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed under the heading "Directors' rights to acquire shares", none of the directors, their spouses or children under the age of 18 had any right to subscribe for shares of the Company, or had exercised any such right during the year, and at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than as set out in note 47 to the consolidated financial statements and as disclosed under the heading "Related party transactions and other disclosures", no transactions, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Significant related party transactions entered into by the Group during the year are disclosed in note 47 to the consolidated financial statements.

除上文所披露者外，於二零一七年三月三十一日，本公司之董事及主要行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有任何(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括彼根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

董事購買股份之權利

於二零一七年三月三十一日，本公司董事概無根據於二零零二年八月二十三日已批准及採納之本公司購股權計劃，於可認購本公司股份之購股權擁有任何權益。

購買股份或債權證之安排

除於「董事購買股份之權利」一節所披露者外，於年內，各董事、彼等之配偶或十八歲以下之子女概無擁有認購本公司股份之任何權利或曾行使任何該等權利，而本公司或其任何附屬公司於年內任何時間亦無訂立任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於交易、安排或合約之權益

除綜合財務報表附註47所載列及「有關連人士交易及其他披露」一節所披露者外，本公司或其任何附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要交易、安排或合約。

本集團於年內訂立之重要有關連人士交易於綜合財務報表附註47披露。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company and its subsidiaries had entered into the following transactions which constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

- On 4 September 2014, 廣州元亨燃氣有限公司 (Guangzhou Yuanheng Gas Co., Limited*) ("Yuanheng Gas"), a wholly-owned foreign enterprise established under the laws of the PRC and an indirectly wholly-owned subsidiary of the Company, entered into a supply agreement ("GG Supply Agreement") with Guizhou Gas (Group) Co., Ltd* (貴州燃氣(集團)有限責任公司) ("Guizhou Gas") for supply of LNG to Guizhou Gas, its subsidiaries and its associates (collectively "GG Group"). Guizhou Gas holds 50% interests in 貴州華亨能源投資有限公司 (Guizhou Huaheng Energy Investments Co., Ltd*) ("Huaheng Energy"), a company established under the laws of the PRC and indirectly non-wholly owned subsidiary of the Company where the Company indirectly holds the remaining 50% interests in it. Therefore, Guizhou Gas is a connected person of the Company.

The table below sets out the aggregate of the annual cap for the GG Supply Agreement:

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	230,000,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	457,000,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	466,000,000

The total sale of natural gas products to members of the GG Group from 1 April 2016 to 31 March 2017 was RMB114,794,000.

關連交易及持續關連交易

於本年度，本公司及其附屬公司曾訂立以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易。

- 於二零一四年九月四日，廣州元亨燃氣有限公司(「元亨燃氣」，一間根據中國法律成立之外商獨資企業，並為本公司之間接全資附屬公司)就向貴州燃氣(集團)有限責任公司(「貴州燃氣」)、其附屬公司及其聯繫人士(統稱「貴州燃氣集團」)供應液化天然氣與貴州燃氣訂立一份供應協議(「貴州燃氣供應協議」)。貴州燃氣持有貴州華亨能源投資有限公司(「華亨能源」，一間根據中國法律成立之公司並為本公司之間接全資附屬公司，而本公司間接持有其餘下50%之權益)50%權益。因此，貴州燃氣為本公司之關連人士。

下表載列貴州燃氣供應協議之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	230,000,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	457,000,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	466,000,000

自二零一六年四月一日至二零一七年三月三十一日，向貴州燃氣集團的成員公司銷售天然氣產品的總銷售額為人民幣114,794,000元。

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2. On 4 September 2014, Yuanheng Gas entered into a purchase agreement ("GG Purchase Agreement") with Guizhou Gas for purchase of natural gas products (including both LNG and natural gas) by members of the Group from members of the GG Group.

The table below sets out the aggregate of the annual cap for the GG Purchase Agreement:

2. 於二零一四年九月四日，元亨燃氣就本集團成員公司向貴州燃氣集團成員公司購買天然氣產品（包括液化天然氣及天然氣）與貴州燃氣訂立一份購買協議（「貴州燃氣購買協議」）。

下表載列貴州燃氣購買協議之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至 二零一五年三月三十一日止年度	151,000,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至 二零一六年三月三十一日	518,000,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至 二零一七年三月三十一日	567,000,000

The total purchase of natural gas products from members of the GG Group from 1 April 2016 to 31 March 2017 was RMB132,235,000.

於二零一六年四月一日至二零一七年三月三十一日向貴州燃氣集團成員公司購買之天然氣產品總額為人民幣132,235,000元。

3. On 4 September 2014, Yuanheng Gas entered into a supply agreement ("JR Supply Agreement") with Jiangsu Runfu New Energy Development Co., Ltd.* (江蘇潤富新能源發展有限公司) ("JS Runfu") for supply of LNG to JS Runfu. JS Runfu is owned as to 70% by Mr. Wang Jian, a brother of Mr. Wang Jianqing ("Mr. Wang"), an executive Director, the chairman, chief executive officer and controlling shareholder of the Company and a cousin of Mr. Bao Jun, an executive Director and therefore Mr. Wang Jian and JS Runfu are associates of Mr. Wang and are connected persons of the Company.

3. 於二零一四年九月四日，元亨燃氣就向江蘇潤富新能源發展有限公司（「江蘇潤富」）供應液化天然氣與江蘇潤富訂立一份供應協議（「江蘇潤富供應協議」）。江蘇潤富由王建清先生（「王先生」，為本公司執行董事、主席、行政總裁及控股股東）之胞弟及執行董事保軍先生之表弟王建先生擁有70%權益，因此，王建先生及江蘇潤富為王先生之聯繫人士及本公司之關連人士。

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The table below sets out the aggregate of the annual cap for the JR Supply Agreement:

下表載列江蘇潤富供應協議之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	27,000,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	54,000,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	55,000,000

JS Runfu has no longer been a connected party since 3 April 2015.

江蘇潤富自二零一五年四月三日起不再為關連人士。

4. On 4 September 2014, Huaheng Energy entered into an agreement ("GG Construction Agreement") with 貴州鴻源燃氣建設發展有限公司 (Guizhou Hongyuan Gas Construction and Development Co., Ltd*) ("GG Constructor"), a company established under the laws of the PRC and a subsidiary of Guizhou Gas, for retaining GG Constructor to be the contractor of Huaheng Energy for construction of the pipeline networks and the supporting facilities.

4. 於二零一四年九月四日，華亨能源就聘用貴州鴻源燃氣建設發展有限公司（「貴州燃氣建設」，一間根據中國法律成立之公司，並為貴州燃氣之附屬公司）為華亨能源之承包商進行管道網絡及配套設施建築工程與貴州燃氣建設訂立一份合同（「貴州燃氣建設合同」）。

The table below sets out the aggregate of the annual cap for the GG Construction Agreement:

下表載列貴州燃氣建設合同之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	6,700,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	6,500,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	4,800,000

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There were no construction works carried out by GG Constructor for Huaheng Energy from 1 April 2016 to 31 March 2017.

5. On 4 September 2014, Huaheng Energy entered into an agreement ("GG Procurement Agreement") with 貴州燃氣集團物資貿易有限公司 (Guizhou Gas Group Material Trading Co., Ltd*), ("GG Material"), a company established under the laws of the PRC and a subsidiary of Guizhou Gas, for purchase of materials for construction of the pipeline networks.

The table below sets out the aggregate of the annual cap for the GG Procurement Agreement:

於二零一六年四月一日至二零一七年三月三十一日，貴州燃氣建設並無進行華亨能源之建築工程。

5. 於二零一四年九月四日，華亨能源就進行管道網絡建築工程購買物資與貴州燃氣集團物資貿易有限公司(「貴州燃氣物資」，一間根據中國法律成立之公司，並為貴州燃氣之附屬公司)訂立一份協議(「貴州燃氣採購協議」)。

下表載列貴州燃氣採購協議之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	8,600,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	10,500,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	5,900,000

There were no construction materials purchased from GG Material from 1 April 2016 to 31 March 2017.

The independent non-executive directors have reviewed and confirmed that the above continued connected transactions have been entered into by the Group:

- (i) in the ordinary and usual course of its business;
- (ii) on normal commercial terms or better and which are no less favorable to the Group than those available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

於二零一六年四月一日至二零一七年三月三十一日，並無向貴州燃氣物資購買建設物資。

獨立非執行董事已審閱並確認本集團所訂立之上述持續關連交易：

- (i) 乃於一般及日常業務過程中；
- (ii) 乃按不遜於本集團給予或來自獨立第三方之一般商業條款(或更佳條款)訂立；及
- (iii) 乃根據相關交易協議進行，而交易條款屬公平合理，並符合本公司及其股東之整體利益。

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The Company's auditor was engaged to report on the Group's continuing connected transactions set out above 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 the following findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Chapter 14A of the Listing Rules:

- (i) the transactions have received the approval of the Board of Directors of the Company;
- (ii) the transactions were in all material respects in accordance with the pricing policies of the Group if the transactions involve provision of good or services by the Group;
- (iii) the transactions have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) the transactions have not exceeded the cap disclosed in the announcement of the Company dated 4 September 2014.

There are no other connected transactions which are required to be disclosed in this report in accordance with the requirements of Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to continuing connected transactions entered into by the Company and the Group during the year ended 31 March 2017.

本公司已委聘其核數師按照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述本集團持續關連交易作出報告。核數師已根據上市規則第14A章發出無保留意見函件，當中載有其就持續關連交易之下列調查及結論：

- (i) 該等交易已獲本公司董事會批准；
- (ii) 倘該等交易涉及由本集團提供商品或服務，則該等交易乃在所有重大方面按本集團的定價政策進行；
- (iii) 該等交易乃按相關交易協議訂立；及
- (iv) 該等交易並無超過本公司日期為二零一四年九月四日之公佈所披露之上限。

本報告並無其他根據上市規則第14A章規定須予披露之關連交易。本公司確認本公司已就本公司及本集團於截至二零一七年三月三十一日止年度訂立之持續關連交易遵守上市規則第14A章所載之披露規定。

DISCLOSURE OF INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 March 2017, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) had interests in the shares, and underlying shares of the Company which were recorded in the register to be kept by the Company under section 336 of the SFO:

主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零一七年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份及相關股份中擁有權益及淡倉的董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益：

Name of Shareholders 股東名稱/姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股百分比 (Note 8) (附註8)
		Long position 好倉	Short position 淡倉	
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	2,691,684,436	–	41.29%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益(附註2)	586,486,402	–	9.00%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	3,328,188,787	–	51.06%
China Construction Bank Corporation 中國建設銀行股份有限公司	Security interest (Note 4) 抵押權益(附註4)	3,192,950,838	–	48.98%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Security interest (Note 4) 抵押權益(附註4)	3,192,950,838	–	48.98%
Eight International Group Limited 愛特國際集團有限公司	Beneficial interest (Note 5) 實益權益(附註5)	331,000,000	–	5.08%

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Name of Shareholders 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		
		Long position 好倉	Short position 淡倉	Percentage of total holding 持股百分比 (Note 8) (附註8)
Zong Aolei	Interest in controlled corporation (Note 5) 受控法團權益(附註5)	331,000,000	–	5.08%
Zong Aolei				
Fundfleet Investment Limited Partnership Fundfleet Investment Limited Partnership	Beneficial interest (Note 6) 實益權益(附註6)	503,703,704	–	7.73%
New Sunshine Global Limited (as Limited Partner) New Sunshine Global Limited (作為有限合夥人)	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
Zhu Yachen	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
Zhu Yachen				
Wealth Bloom Investment Limited (as General Partner) 康旺投資有限公司 (作為一般合夥人)	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
SFUND International Investment Fund Management Limited 廣州基金國際股權投資基金管理有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
廣州匯垠天粵股權投資基金管理有限公司 廣州匯垠天粵股權投資基金管理有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
廣州科技金融創新投資控股有限公司 廣州科技金融創新投資控股有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%

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Name of Shareholders 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股百分比 (Note 8) (附註8)
		Long position 好倉	Short position 淡倉	
廣州產業投資基金管理 有限公司 廣州產業投資基金管理 有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	503,703,704	–	7.73%
Qian Peng Qian Peng	Family interest (Note 7) 家族權益(附註7)	503,703,704	–	7.73%

Note:

1. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
2. Galaxy King Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
4. Based on the disclosure of interests forms filed, CCB International Overseas Limited is wholly owned by CCB International (Holdings) Limited, which in turn is wholly owned by CCB Financial Holdings Limited, which in turn is wholly owned by CCB International Group Holdings Limited, which in turn is wholly owned by China Construction Bank Corporation, which in turn is held as to 57.31% by Central Huijin Investment Ltd. All above interests duplicate each other.
5. Based on the disclosure of interests forms filed, Eight International Group Limited is wholly owned by Zong Aolei. All above interests duplicate each other.

附註：

1. 冠恆有限公司由王建清先生全資擁有。
2. Galaxy King Limited由王建清先生全資擁有。
3. 程女士為王建清先生之配偶及被視為及重疊於王先生擁有權益之股份中擁有權益。
4. 根據已提呈的權益披露表，建銀國際海外有限公司由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有57.31%權益。上述所有權益均相互重疊。
5. 根據已提呈的權益披露表，愛特國際集團有限公司由Zong Aolei全資擁有。上述所有權益均相互重疊。

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6. Based on the disclosure of interests forms filed, Fundfleet Investment Limited Partnership is held as to 55% by New Sunshine Global Limited (as Limited Partner) and 45% by Wealth Bloom Investment Limited (as General Partner). New Sunshine Global Limited is wholly owned by Zhu Yachen. Wealth Bloom Investment Limited (as General Partner) is wholly owned by SFUND International Investment Fund Management Limited, which in turn is wholly owned by 廣州匯垠天粵股權投資基金管理有限公司, which in turn is held as to 95% by 廣州科技金融創新投資控股有限公司, which in turn is wholly owned by 廣州產業投資基金管理有限公司. New Sunshine Global Limited is wholly owned by Zhu Yachen. All above interests duplicate each other.
7. Based on the disclosure of interests forms filed, Qian Peng is the spouse of Zhu Yachen and is deemed interested in, and duplicated, the interests Zhu Yachen is interested in.
8. The percentage holding is calculated on the issued share capital of the Company as at 31 March 2017, i.e. 6,518,338,952 shares of the Company.

Save as disclosed above, as at 31 March 2017, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

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

PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the financial year.

The Company has purchased the directors' liability insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

6. 根據已提呈的權益披露表，Fundfleet Investment Limited Partnership 由 New Sunshine Global Limited (作為有限合夥人)及康旺投資有限公司 (作為一般合夥人)分別持有55%及45%權益。New Sunshine Global Limited 由 Zhu Yachen 全資擁有。康旺投資有限公司 (作為一般合夥人)由廣州基金國際股權投資基金管理有限公司全資擁有，而廣州基金國際股權投資基金管理有限公司由廣州匯垠天粵股權投資基金管理有限公司全資擁有。廣州匯垠天粵股權投資基金管理有限公司由廣州科技金融創新投資控股有限公司持有95%權益，而廣州科技金融創新投資控股有限公司由廣州產業投資基金管理有限公司全資擁有。New Sunshine Global Limited 由 Zhu Yachen 全資擁有。上述所有權益均相互重疊。
7. 根據已提呈的權益披露表，Qian Peng 為 Zhu Yachen 之配偶及被視為及重疊於 Zhu Yachen 擁有權益之股份中擁有權益。
8. 持股比例乃根據本公司於二零一七年三月三十一日之已發行股本 (即本公司6,518,338,952股股份) 計算得出。

除上文所披露者外，於二零一七年三月三十一日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

允許賠償條文

根據本公司之公司細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其執行彼等之職務時所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何故意疏忽、故意違約、欺詐或不誠實事宜。有關允許賠償條文現時生效並於整個財政年度一直有效。

本公司已投購董事責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales	銷售額	%
– The largest customer	– 最大客戶	28
– Five largest customers aggregated	– 五大客戶合計	78

Purchases	採購額	%
– The largest suppliers	– 最大供應商	48
– Five largest suppliers aggregated	– 五大供應商合計	78

None of the directors, their associate or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the Group's five largest suppliers or customers during the year.

PRE-EMPTIVE RIGHTS

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

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2017.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2017.

主要客戶及供應商

本集團主要客戶及供應商所佔年內銷售額及採購額之百分比如下：

各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，於年內概無在本集團五大供應商或客戶中擁有任何權益。

優先購買權

本公司之公司細則或百慕達法例概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零一七年三月三十一日止年度內一直遵守守則所規定之準則。

充足之公眾持股量

根據可供公眾查閱之本公司資料及據董事所知，本公司於截至二零一七年三月三十一日止整個年度內均一直遵守上市規則所規定維持足夠的公眾持股量，即不少於本公司已發行股份之25%。

Directors' Report 董事會報告書



AUDITOR

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

On behalf of the Board
WANG JIANQING
CHAIRMAN

Hong Kong, 30 June 2017

核數師

本公司將於股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會
王建清
主席

香港，二零一七年六月三十日



**TO THE SHAREHOLDERS OF
YUAN HENG GAS HOLDINGS LIMITED**

致元亨燃氣控股有限公司之全體股東

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Yuan Heng Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 202, which comprise the consolidated statement of financial position as at 31 March 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本行已審核載於第60頁至第202頁之元亨燃氣控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一七年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基準

本行已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。根據該等準則，本行的責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會的職業會計師道德守則(「守則」)，本行獨立於 貴集團，並已遵循守則履行其他道德責任。本行相信，本行所獲得的審核憑證足夠及能適當地為本行的意見提供基礎。



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter 關鍵審核事項

Impairment of goodwill and property, plant and equipment **商譽及物業、廠房及設備減值**

We identified the impairment of goodwill and property, plant and equipment as a key audit matter due to significant judgement and estimation involved in the preparation of the discounted cash flows used in the impairment assessment.

本行將商譽及物業、廠房及設備減值識別為一項關鍵審核事項，原因是編製減值評估所用貼現現金流量時涉及重大判斷及估計。

The Group, with property, plant and equipment amounting to RMB788,127,000 as at 31 March 2017, incurred recurring losses such that an indication exist that these assets have suffered an impairment loss. The management was therefore required to carry out an impairment assessment of the property, plant and equipment at the end of the reporting period by comparing their recoverable amounts with carrying amounts.

貴集團於二零一七年三月三十一日的物業、廠房及設備為人民幣788,127,000元，其產生經常性虧損以致有跡象顯示該等資產已出現減值虧損。因此管理層須於報告期末對物業、廠房及設備進行減值評估，方法為將其可收回金額與賬面值進行比較。

關鍵審核事項

關鍵審核事項為本行的專業判斷中，對審核本期間綜合財務報表最重要的事項。本行於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項

Our procedures in relation to the impairment of goodwill and property, plant and equipment included: 本行有關商譽及物業、廠房及設備減值的程序包括：

- Understanding the relevant key controls over the assessment of impairment of goodwill and property, plant and equipment;
- 了解有關商譽及物業、廠房及設備減值評估的相關關鍵控制；
- Evaluating the independent external valuer's competence, capabilities and objectivity;
- 評估獨立外部估值師的技能、能力及客觀性；
- Obtaining the discounted cash flow analysis of the relevant asset or cash generating unit prepared by the management and checking its mathematical accuracy;
- 獲取管理層編製的有關資產或現金產生單位的貼現現金流量分析並核對其數學準確性；
- Engaging our internal valuation experts to assess the appropriateness of the discount rate used and perform sensitivity analyses on discount rate;
- 委聘內部估值專家評估所用貼現率的適當性並進行貼現率敏感度分析；

Key audit matter
關鍵審核事項

Moreover, the Group has goodwill arising from acquisition of subsidiaries in previous years amounted to RMB56,740,000 before impairment as at 31 March 2017. The management is required to test for impairment of goodwill on an annual basis by comparing the recoverable amount and the carrying amount of the cash generating unit to which such goodwill has been allocated. During the year ended 31 March 2017, an impairment loss on goodwill of RMB22,670,000 was recognised as set out in note 20 to the consolidated financial statements.

此外，於二零一七年三月三十一日，在減值前因過往年度收購附屬公司而產生的 貴集團商譽為人民幣56,740,000元。管理層須每年進行商譽減值測試，方法為將獲分配有關商譽之現金產生單位的可收回金額與賬面值進行比較。誠如綜合財務報表附註20所載，截至二零一七年三月三十一日止年度已確認商譽減值虧損人民幣22,670,000元。

In determining the recoverable amount, the Group engaged an independent external valuer to assist in assessing the value in use of the asset or cash generating unit by discounting the estimated future cash flows expected to arise from the asset or cash generating unit to the present value. Significant judgment and assumptions were required in the process such as the use of discount rates, growth rates, estimated average purchase price of natural gas and average selling price of liquefied natural gas during the forecast period as set out in note 5 to the consolidated financial statements.

於釐定可收回金額時， 貴集團委聘一名獨立外部估值師，協助評估資產或現金產生單位的使用價值，方法為將資產或現金產生單位預期產生的估計未來現金流量貼現至現值。誠如綜合財務報表附註5所載，該過程需要作出重大判斷及假設，如採用預測期內之貼現率、增長率、天然氣估計平均購買價及液化天然氣平均售價。

How our audit addressed the key audit matter
本行的審核如何處理關鍵審核事項

- Evaluating the reasonableness of the key assumptions adopted in the discounted cash flow analysis, including growth rates, estimated average purchase price of natural gas and average selling price of liquefied natural gas with reference to the historical sales volume, revenue, cost of sales, operating expenses and future strategic plans of the Group;
- 評估貼現現金流量分析中所採納關鍵假設的合理性，包括經參考 貴集團過往銷量、收益、銷售成本、經營開支及未來策略計劃後得出的增長率、天然氣估計平均購買價及液化天然氣平均售價；
- Testing data inputs in the discounted cash flow analysis, on a sample basis, against source documents;
- 將貼現現金流量分析中採用的輸入數據與源文件進行抽樣比對；
- Evaluating the historical accuracy of the discounted cash flow analysis made by management by comparing the historical analysis made against the actual performance of the Group; and
- 透過比較所作過往分析與 貴集團實際表現，評估管理層過往所作貼現現金流量分析的準確性；及
- Assessing whether the disclosures of impairment testing in the consolidated financial statements are sufficient and appropriate.
- 評估綜合財務報表披露的減值測試是否充足及適當。



Key audit matter
關鍵審核事項

Measurement of the fair value of the unlisted investment held by an acquired subsidiary

計量所收購附屬公司所持非上市投資之公平值

We identified the measurement of the fair value of the unlisted investment held by a subsidiary acquired during the year as a key audit matter due to its significance to the consolidated financial statements and the judgement and estimations involved in measuring the fair value of such investment.

本行將本年度所收購一間附屬公司所持非上市投資的公平值計量識別為一項關鍵審核事項，原因是其對綜合財務報表屬重大且計量該投資之公平值涉及判斷及估計。

As detailed in notes 5, 26 and 41 to the consolidated financial statements, the Group has acquired a subsidiary during the year which principally engages in investment holding. The subsidiary held an available-for-sale investment of RMB202,200,000 at the date of acquisition and at the end of the reporting period, which is unlisted and not publicly traded.

誠如綜合財務報表附註5、26及41所詳述，貴集團於本年度收購一間主要從事投資控股的附屬公司。於收購日期及於報告期末，該附屬公司持有非上市及非公開買賣之可供出售投資人民幣202,200,000元。

The management engaged an independent external valuer in determining the fair value of the investment at the date of acquisition and at the end of the reporting period. Judgement and estimations are required in choosing the appropriate valuation methodology, adopting the relevant assumptions and use of market comparable investments and discount rate as set out in note 5 to the consolidated financial statements.

管理層於釐定投資於收購日期及於報告期末之公平值時委聘一名獨立外部估值師。誠如綜合財務報表附註5所載，選擇適當估值方法、採納相關假設以及採用市場可資比較投資及貼現率時須作出判斷及估計。

How our audit addressed the key audit matter
本行的審核如何處理關鍵審核事項

Our procedures in relation to the measurement of the fair value of the unlisted investment held by an acquired subsidiary included:

本行有關計量所收購附屬公司所持非上市投資之公平值的程序包括：

- Understanding the relevant key controls over the management review of the valuation of unlisted investment;
- 了解有關管理層審閱非上市投資估值的相關關鍵控制；
- Evaluating the competence, capabilities and objectivity of the independent external valuer;
- 評估獨立外部估值師的技能、能力及客觀性；
- Engaging our internal valuation experts to review the valuation of the unlisted investment held by the subsidiary performed by the independent external valuer and evaluate the appropriateness of the valuation methodology and the reasonableness of key assumptions and estimations applied in the valuation; and
- 委聘內部估值專家審閱獨立外部估值師進行的附屬公司所持非上市投資之估值以及評估估值方法的適當性及估值所用主要假設及估計的合理性；及
- Testing the data inputs used in the valuation, on a sample basis, against source documents.
- 將估值採用的輸入數據與源文件進行抽樣比對。



Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事就其他資料負責。其他資料包括已載入年報的資料，惟不包括綜合財務報表及本行就此出具的核數師報告。

本行就綜合財務報表的意見並不涵蓋其他資料且本行並不就此發表任何形式的核證結論。

就本行審核綜合財務報表而言，本行負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或本行於審核中的了解存在重大不一致或可能存在重大錯誤陳述。倘根據本行所進行的工作，本行認為該其他資料存在重大錯誤陳述，則本行須報告該事實。本行並無須就此作出報告之事項。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬清盤貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

治理層負責監督貴集團的財務報告程序。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承 擔之責任

本行的目標為合理確保綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有本行意見的核數師報告，該報告乃根據百慕達公司法第90條僅向閣下（作為整體）作出而並無其他目的。本行不就本報告的內容向任何其他人士負責或承擔責任。合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

根據香港審計準則進行審核工作時，本行運用專業判斷，於整個審核過程中抱持專業懷疑態度。本行亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的成效發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。



Independent Auditor's Report 獨立核數師報告書

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核憑證)是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力構成重大疑問的重大不確定性得出結論。倘本行認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露資料。倘有關的披露資料不足，則修改本行的意見。本行的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。本行負責指導、監督及執行集團審核。本行僅對本行之審核意見承擔責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

本行與治理層溝通(其中包括)審核工作的計劃範圍及時間安排以及重大審核發現，包括本行在審核期間識別出內部監控的任何重大缺陷。

本行亦向治理層提交聲明，說明本行已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響本行獨立性的關係及其他事項，以及相關防範措施(倘適用)。

Independent Auditor's Report

獨立核數師報告書



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Stephen C. L. Yuen.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 June 2017

從與治理層溝通的事項中，本行決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則本行會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核專案合夥人是袁忠亮。

德勤•關黃陳方會計師行
執業會計師
香港

二零一七年六月三十日

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 2017
截至二零一七年三月三十一日止年度

		NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Turnover	營業額	6	7,972,843	6,841,169
Operating costs	經營成本	7	(7,911,030)	(6,735,514)
Gross profit	毛利		61,813	105,655
Other income	其他收入	9	12,099	46,579
Other gains and losses	其他收益及虧損	10	(7,027)	(2,115)
Impairment loss on goodwill	商譽減值虧損	20	(22,670)	–
Distribution and selling expenses	分銷及銷售開支		(10,994)	(10,357)
Administrative expenses	行政開支		(72,666)	(101,621)
Share of results of associates	應佔聯營公司業績		(9,359)	4,224
Finance costs	融資成本	11	(42,524)	(48,451)
Loss before tax	除稅前虧損		(91,328)	(6,086)
Income tax expense	所得稅開支	12	(13,919)	(13,935)
Loss for the year	年度虧損	13	(105,247)	(20,021)
Other comprehensive income for the year	年內其他全面收入			
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目：			
Exchange differences arising on translation	因換算而產生之匯兌差額		505	417
Total comprehensive expense for the year	年內全面開支總額		(104,742)	(19,604)
(Loss) profit for the year attributable to:	年內應佔(虧損)溢利：			
Owners of the Company	本公司擁有人		(84,591)	9,676
Non-controlling interests	非控股權益		(20,656)	(29,697)
			(105,247)	(20,021)
Total comprehensive (expense) income attributable to:	應佔全面(開支)收入總額：			
Owners of the Company	本公司擁有人		(84,086)	10,093
Non-controlling interests	非控股權益		(20,656)	(29,697)
			(104,742)	(19,604)
(Loss) earnings per share (RMB cents)	每股(虧損)盈利(人民幣分)	17		
– Basic	– 基本		(1.48)	0.18
– Diluted	– 攤薄		(1.48)	0.18

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2017
於二零一七年三月三十一日



			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	NOTES 附註			
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	18	788,127	837,086
Prepaid lease payments	預付租賃款	19	37,309	38,671
Goodwill	商譽	20	34,070	56,740
Intangible asset	無形資產	21	8,166	8,559
Interests in associates	於聯營公司之權益	22	136,562	111,421
Long-term receivables	長期應收款項	23	37,325	60,806
Deposit paid for acquisition of an associate	就收購一間聯營公司支付之按金	24	190,748	-
Deferred tax assets	遞延稅項資產	25	576	4,818
Available-for-sale investment	可供出售投資	26	202,200	-
Deposits for property, plant and equipment under finance lease	融資租賃項下物業、廠房及設備之按金		-	847
			1,435,083	1,118,948
CURRENT ASSETS				
流動資產				
Inventories	存貨	27	26,784	26,181
Trade and other receivables	貿易及其他應收賬款	28	821,839	1,554,880
Prepaid lease payments	預付租賃款	19	1,362	1,362
Long-term receivables due within one year	於一年內到期的長期應收款項	23	59,181	27,006
Amounts due from non-controlling equity owners of subsidiaries	應收附屬公司非控股權益擁有人款項	29	12,810	2,904
Amount due from a related party	應收一名有關連人士款項	30	1,878	480
Pledged bank deposits	已抵押銀行存款	31	186,099	289,915
Bank balances and cash	銀行結餘及現金	31	463,222	61,129
			1,573,175	1,963,857

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2017
於二零一七年三月三十一日

		NOTES	2017	2016
		附註	二零一七年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	32	1,149,753	1,871,261
Amounts due to associates	應付聯營公司款項	33	12,949	3,203
Amount due to a non-controlling equity owner of a subsidiary	應付一間附屬公司一名非控股權益擁有人款項	34	–	10,000
Tax payable	應付稅項		56,915	62,349
Bank and other borrowings due within one year	銀行及其他借貸， 一年內到期	35	415,708	131,282
Convertible bond	可換股債券	38	65,200	–
Embedded derivatives	嵌入式衍生工具	39	15,547	–
Obligations under finance leases	融資租約承擔	36	–	1,115
			1,716,072	2,079,210
NET CURRENT LIABILITIES	流動負債淨值		(142,897)	(115,353)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,292,186	1,003,595

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2017
於二零一七年三月三十一日



		NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	37	549,014	475,031
Reserves	儲備		634,988	298,237
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,184,002	773,268
Non-controlling interests	非控股權益		79,645	105,332
TOTAL EQUITY	權益總額		1,263,647	878,600
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	4,539	–
Bank and other borrowings due after one year	於一年後到期的銀行及其他借貸	35	24,000	56,000
Convertible bond	可換股債券	38	–	56,054
Embedded derivatives	嵌入式衍生工具	39	–	12,941
			28,539	124,995
			1,292,186	1,003,595

The consolidated financial statements on pages 60 to 202 were approved and authorised for issue by the Board of Directors on 30 June 2017 and are signed on its behalf by:

第60頁至第202頁之綜合財務報表已於二零一七年六月三十日獲董事會批准及授權刊發，由下列董事代表簽署：

Wang Jianqing
王建清
DIRECTOR
董事

Bao Jun
保軍
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Designated safety fund	Translation reserve	Retained earnings (accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	專項安全基金	換算儲備	(累計虧損) 保留盈利	總計	非控股權益	總計
		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 (note a) (附註a)	人民幣千元 (note b) (附註b)	人民幣千元 (note c) (附註c)	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 2015	於二零一五年四月一日	443,282	3,872,431	(3,775,606)	17,149	11,360	2,202	1,862	572,680	141,802	714,482
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	9,676	9,676	(29,697)	(20,021)
Other total comprehensive income for the year	本年度其他全面收入總額	-	-	-	-	-	417	-	417	-	417
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	-	417	9,676	10,093	(29,697)	(19,604)
Issue of shares	發行股份	31,749	158,746	-	-	-	-	-	190,495	-	190,495
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	(3,445)	(3,445)
Dividend	股息	-	-	-	-	-	-	-	-	(3,328)	(3,328)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	9,959	-	-	(9,959)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	8,968	-	(8,968)	-	-	-
At 31 March 2016	於二零一六年三月三十一日	475,031	4,031,177	(3,775,606)	27,108	20,328	2,619	(7,389)	773,268	105,332	878,600
Loss for the year	本年度虧損	-	-	-	-	-	-	(84,591)	(84,591)	(20,656)	(105,247)
Other total comprehensive income for the year	本年度其他全面收入總額	-	-	-	-	-	505	-	505	-	505
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	-	505	(84,591)	(84,086)	(20,656)	(104,742)
Issue of shares (see note 37 to the consolidated financial statements)	發行股份 (見綜合財務報表附註37)	73,983	426,867	-	-	-	-	-	500,850	-	500,850
Transaction costs attributable to issue of new ordinary shares	發行新普通股之交易成本	-	(6,030)	-	-	-	-	-	(6,030)	-	(6,030)
Dividend	股息	-	-	-	-	-	-	-	-	(5,031)	(5,031)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	1,147	-	-	(1,147)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	7,386	-	(7,386)	-	-	-
At 31 March 2017	於二零一七年三月三十一日	549,014	4,452,014	(3,775,606)	28,255	27,714	3,124	(100,513)	1,184,002	79,645	1,263,647

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

Notes:

- (a) Other reserve of the Group as at 1 April 2015 mainly represents (i) the financial impact of adopting merger accounting for the acquisition of Union Honor Limited (“UHL”) and its subsidiaries and (ii) a debit arising from the deemed distribution to shareholder which represents the cash consideration of the acquisition of UHL of HK\$70,000,000 (equivalent to RMB55,595,000) paid to the vendor during the year ended 31 March 2014 (see note 2 to the consolidated financial statements).
- (b) In accordance with the relevant laws and regulations of the People’s Republic of China (the “PRC”) and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after taxation to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.
- (c) Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemical into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the year represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the year.

附註：

- (a) 本集團於二零一五年四月一日之其他儲備指(i)就收購聯榮有限公司(「聯榮」)及其附屬公司而採納合併會計法之財務影響；及(ii)自視作向股東之分派產生之借項指於截至二零一四年三月三十一日止年度收購聯榮時已支付予賣方之現金代價70,000,000港元(相當於人民幣55,595,000元)(見綜合財務報表附註2)。
- (b) 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則，彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除稅後溢利的10%轉撥至法定儲備。當法定盈餘儲備餘額已達相關公司註冊資本的50%時可停止向法定盈餘儲備撥款。法定盈餘儲備可用於彌補以前年度虧損(如有)，並可以資本化發行之方式應用於資金轉換中。然而，若將法定盈餘儲備轉為資本，剩餘儲備不得少於相關公司註冊資本之25%。
- (c) 根據相關中國法規，若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。年內變動指根據相關中國法規撥之金額與年內已動用金額之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Operating activities	經營業務		
Loss before tax	除稅前虧損	(91,328)	(6,086)
Adjustments for:	就下列事項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	66,978	65,334
Amortisation of intangible asset	無形資產之攤銷	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,362	1,362
Net loss on fair value change of embedded derivatives	嵌入式衍生工具公平值變動之虧損淨額	1,775	2,363
Exchange difference	匯兌差額	4,499	1,085
Finance costs	融資成本	42,524	48,451
Interest income	利息收入	(6,243)	(45,248)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(5)	(70)
Share of results of associates	應佔聯營公司之業績	9,359	(4,224)
Gain on bargain purchase	議價購買之收益	(339)	-
Impairment loss on goodwill	商譽減值虧損	22,670	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	51,645	63,360
(Increase) decrease in inventories	存貨(增加)減少	(603)	19,587
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	733,041	(537,103)
(Increase) decrease in amounts due from related parties	應收有關連人士款項(增加)減少	(1,398)	2,443
Increase in amounts due from non-controlling equity owners of subsidiaries	應收附屬公司非控股權益擁有人款項增加	(9,906)	(1,690)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(727,306)	743,959
Increase (decrease) in amounts due to associates	應付聯營公司款項增加(減少)	9,746	(19,107)
Cash generated from operations	經營所得現金	55,219	271,449
Income tax paid	已付所得稅	(12,117)	(20,352)
Net cash from operating activities	經營業務所得之現金淨額	43,102	251,097

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度



	NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,255)	(10,665)
Receipt of long-term receivables	收取長期應收款項	27,006	-
Proceeds from redemption of short-term investments	贖回短期投資之所得款項	-	19,500
Capital injection to an associate	向一間聯營公司注資	-	(40,000)
Acquisition of an associate	收購一間聯營公司	(34,500)	(20,000)
Net cash inflow on acquisition of a subsidiary	收購一間附屬公司之現金流入淨額	3	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	20	1,053
Repayment from a non-controlling equity owner of subsidiaries	附屬公司一名非控股權益擁有人之還款	-	250
Withdrawal of pledged bank deposits	提取已抵押銀行存款	807,593	1,057,766
Placement of pledged bank deposits	存入已抵押銀行存款	(703,777)	(964,276)
Interest received	已收利息	2,730	38,683
Net cash from investing activities	投資活動所得現金淨額	83,820	82,311
Financing activities	融資活動		
Dividend paid to a non-controlling equity owner of a subsidiary	支付予一間附屬公司一名非控股權益擁有人之股息	(5,031)	(3,328)
Repayment to a shareholder	向股東還款	-	(6,105)
Repayments of obligations under finance leases	償還融資租約承擔	(268)	(2,315)
Proceeds from issue of shares	發行股份之所得款項	500,850	190,495
Expenses on issue of shares	發行股份之開支	(6,030)	-
Repayments of bank and other borrowings	償還銀行及其他借貸	(520,047)	(1,000,544)
New bank borrowings raised	已籌得新增銀行借貸	352,680	487,931
Proceeds from issue of convertible bond	發行可換股債券之所得款項	-	63,492
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	(3,445)
(Repayment) advance from non-controlling equity owner of a subsidiary	一間附屬公司非控股權益擁有人之(還款)墊款	(10,000)	10,000
Interest paid	已付利息	(37,488)	(34,792)
Net cash from (used in) financing activities	融資活動所得(所耗)之現金淨額	274,666	(298,611)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	401,588	34,797
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值項目	61,129	26,064
Effect of foreign exchange rate changes	匯率變動之影響	505	268
Cash and cash equivalents at the end of the year	於年終之現金及現金等值項目	463,222	61,129

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

1. GENERAL

Yuan Heng Gas Holdings Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group") is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section in the annual report.

Upon the completion of the mandatory unconditional cash offer on 3 January 2011, Frontier Global Group Limited ("Frontier Global") which is ultimately controlled by Mr. Wang Jianqing ("Mr. Wang"), acquired 71.5% of the aggregate issued share capital of the Company, and Frontier Global and Champion Golden Limited then became the immediate holding company and ultimate holding company of the Company, respectively. Both Frontier Global and Champion Golden Limited are limited liability companies incorporated in the British Virgin Islands (the "BVI").

Upon the completion of the acquisition of a subsidiary and the issue of new shares on 16 May 2014 as set out in note 2 (the "Acquisition"), the immediate holding company and ultimate holding company of the Company were changed to Champion Ever Limited, which a limited liability company incorporated in the BVI and is wholly-owned by Mr. Wang.

The Group is principally engaged in the entering into oil and gas sales and purchase contracts with a number of counterparties. Starting from 16 May 2014, upon the completion of the Acquisition, the Group is also engaged in the production and sale of liquefied natural gas ("LNG"), operating vehicle gas refueling station, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure.

Upon the completion of the Acquisition, the functional currency of the Company has changed from Hong Kong dollars ("HKD") to Renminbi ("RMB") as the primary economic environment of the Company changed to a PRC business environment. Following the change of functional currency of the Company, the Company changed the presentation currency of its consolidated financial statements from HKD to RMB. The directors of the Company are of the opinion that this could simplify the financial reporting process and it could provide users with more comparable information with other companies in similar industries.

1. 一般事項

元亨燃氣控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)乃一間於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節披露。

於二零一一年一月三日完成強制性無條件現金要約後，由王建清先生(「王先生」)最終控制之先鋒環球集團有限公司(「先鋒環球」)收購了本公司已發行股本總額之71.5%，其後先鋒環球及Champion Golden Limited分別成為本公司之中間控股公司及最終控股公司。先鋒環球及Champion Golden Limited均為於英屬處女群島(「英屬處女群島」)註冊成立之有限公司。

於二零一四年五月十六日完成收購附屬公司及發行新股(如附註2所載，「收購事項」)後，本公司之直接控股公司及最終控股公司變更為冠恆有限公司，該公司為一間於英屬處女群島註冊成立且由王先生全資擁有之有限公司。

本集團主要從事與多名對手方訂立石油及天然氣買賣合約之業務。自二零一四年五月十六日起，收購事項完成後，本集團亦從事生產及銷售液化天然氣(「液化天然氣」)、經營汽車加氣站、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施。

收購事項完成後，本公司之功能貨幣已由港元(「港元」)更改為人民幣(「人民幣」)，原因是本公司之主要經濟環境已變更為中國商業環境。繼更改本公司之功能貨幣後，本公司已將其綜合財務報表之呈列貨幣由港元更改為人民幣。本公司董事認為，此舉可簡化財務申報程序，並可為使用者提供更多與類似行業其他公司比較的資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Acquisition of Union Honor Limited ("UHL") and the adoption of merger accounting

On 28 October 2013, the Group entered into an agreement with Ying Hui Limited ("Vendor") and Vendor's shareholders, pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to dispose of the sales shares, representing the entire issued share of UHL, a wholly-owned subsidiary of the Vendor, at the total consideration of HK\$2,861,775,000. Both the Vendor and UHL are limited liability companies incorporated in the BVI.

Mr. Wang, the ultimate shareholder of the Company, has equity interest of 62.89% of the Vendor and has control over the Vendor. On 17 March 2014, the Group entered into a supplemental agreement ("Supplemental SPA") with the Vendor and the Vendor's shareholders pursuant to which the consideration of the Acquisition has been revised to approximately HK\$3,068,246,000.

According to the Supplemental SPA, the total consideration of the Acquisition is satisfied by (i) cash consideration of HK\$70,000,000 (equivalent to RMB55,595,000); (ii) HK\$2,998,246,000 by procuring the Company to issue and allot to the Vendor's shareholders of a total 4,283,209,057 shares ("Consideration Shares") at an issue price of HK\$0.70 per Consideration Share. During the year ended 31 March 2014, cash consideration of HK\$70,000,000 (equivalent to RMB55,595,000) has been paid, which is deemed to be a distribution to shareholders.

The Acquisition was approved by the shareholders of the Company in a special general meeting held on 8 May 2014 and was completed on 16 May 2014.

Mr. Wang has obtained the control of the Company since the completion of mandatory unconditional cash offer on 3 January 2011 as stated in note 1, and on 11 January 2013, Mr. Wang obtained the control of the Vendor and UHL. As such, the Group and UHL are under common control of Mr. Wang. The Acquisition of UHL has been reflected in the consolidated financial statements using the principle of merger accounting, taking into consideration of the requirements under Accounting Guideline 5 "Merger Accounting for Common Control Combinations", as if they had been combined from the date when the combining entities first came under control of Mr. Wang.

2. 綜合財務報表之編製基礎

收購聯榮有限公司(「聯榮」)及採納合併會計法

於二零一三年十月二十八日，本集團與盈暉有限公司(「賣方」)及賣方股東訂立一份協議，據此，本集團有條件地同意收購，而賣方有條件地同意出售銷售股份(即賣方全資附屬公司聯榮全部已發行股份)，總代價為2,861,775,000港元。賣方及聯榮均為於英屬處女群島註冊成立之有限公司。

本公司之最終股東王先生擁有賣方之62.89%股權，並對賣方擁有控制權。於二零一四年三月十七日，本集團與賣方及賣方股東訂立一份補充協議(「補充買賣協議」)，據此，收購事項之代價修訂為約3,068,246,000港元。

根據補充買賣協議，收購事項之總代價乃透過以下方式支付：(i)70,000,000港元(相當於人民幣55,595,000元)以現金代價支付；(ii)2,998,246,000港元乃透過促使本公司以每股代價股份0.70港元之發行價向賣方股東發行及配發合共4,283,209,057股股份(「代價股份」)支付。截至二零一四年三月三十一日止年度，現金代價70,000,000港元(相當於人民幣55,595,000元)已支付，並被視為向股東作出之分派。

收購事項已於二零一四年五月八日舉行之股東特別大會上獲本公司股東批准，且已於二零一四年五月十六日完成。

如附註1所述，王先生於二零一一年一月三日完成強制性無條件現金要約後獲得本公司之控制權，並於二零一三年一月十一日獲得賣方及聯榮之控制權。因此，本集團及聯榮均受王先生共同控制。聯榮之收購事項已於綜合財務報表中反映，並經考慮會計指引第5號「共同控制業務合併之合併會計法」之規定使用合併會計原則列賬，猶如該等合併實體自其開始被王先生控制時已合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concerns

In preparing the consolidated financial statements, the directors of the Company have given careful considerations to the future liquidity of the Group in light of the fact that as at 31 March 2017, its current liabilities exceeded its current assets by approximately RMB142,897,000. Taking into account of (i) the internally generated funds, and (ii) the available long-term loan facilities of RMB344,640,000 and RMB28,936,000 with maturity up to September 2017 and September 2019, respectively, pursuant to the relevant facilities documents, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for current year

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in current year:

Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

2. 綜合財務報表之編製基礎 (續)

持續經營

於編製綜合財務報表時，本公司董事已基於本集團於二零一七年三月三十一日之流動負債超出其流動資產約人民幣142,897,000元，審慎考慮本集團之未來流動資金狀況。經計及(i)內部所得資金，及(ii)根據相關融資文件所載分別於二零一七年九月及二零一九年九月到期之可動用長期貸款融資為人民幣344,640,000元及人民幣28,936,000元，本公司董事相信本集團將能夠履行於可見將來到期的財務責任，並能夠按持續經營基準營運。

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂

本年度強制生效之香港財務報告準則之修訂

本集團於本年度首次應用以下香港會計師公會頒佈之香港財務報告準則之修訂：

香港財務報告準則第11號之修訂	收購共同經營業務權益之會計處理
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方式之澄清
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
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號之修訂	投資實體：應用綜合入賬例外情況
香港財務報告準則之修訂	對二零一二年至二零一四年週期香港財務報告準則之年度改進

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

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

Amendments to HKAS 1 Disclosure Initiative

The Group has applied the amendments to HKAS 1 *Disclosure Initiative* for the first time in the current year. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes.

The Group has applied these amendments retrospectively. Hence, the grouping and ordering of certain notes has been revised to give prominence to the areas of the Group's activities that management considers to be most relevant to an understanding of the Group's financial performance and financial position. Specifically, information to capital risk management and financial instruments was reordered to Notes 45 and 46, respectively. Other than the above presentation changes, the application of the amendments to HKAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these consolidated financial statements.

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團於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之披露資料並無重大影響。

香港會計準則第1號之修訂披露計劃

本集團於本年度首次應用香港會計準則第1號披露計劃之修訂。香港會計準則第1號之修訂闡明，倘披露資料並不重大，實體毋須按照香港財務報告準則之規定作出特別披露，並就聚合及非聚合資料之披露基準提供指引。然而，該等修訂重申，倘依據香港財務報告準則特定要求作出之披露不足以讓財務報表使用者理解特定交易、事件及條件對實體財務狀況及財務表現之影響，則實體應考慮披露補充資料。

對財務報表架構而言，該等修訂提供系統順序或附註分組之樣例。

本集團已追溯應用該等修訂。因此，若干附註之分組及順序已作修訂，以突顯管理層認為與理解本集團財務表現及財務狀況最為相關之本集團活動，尤其有關資本風險管理及金融工具之資料已分別重新排序為附註45及46。除上述列報變動外，應用香港會計準則第1號之修訂並無對該等綜合財務報表所示本集團財務表現或財務狀況造成任何影響。

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綜合財務報表附註

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs and interpretations in issue but not yet effective

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

HKFRS 9	Financial Instruments ¹
HKFRS 15 and amendments to HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HKFRS 16	Leases ²
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 7	Disclosure Initiative ⁴
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁴
Amendments to HKAS 40	Transfers of investment property ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1 January 2017
- ⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂以及詮釋

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂以及詮釋：

香港財務報告準則 第9號	金融工具 ¹
香港財務報告準則 第15號及香港財務報告準則第15號之修訂	客戶合約收益及相關修訂
香港財務報告準則 第16號	租約 ²
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易與預付代價 ¹
香港財務報告準則 第2號之修訂	以股份付款的交易之分類及計量 ¹
香港財務報告準則 第4號之修訂	與香港財務報告準則第4號金融保險合約一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則 第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注入 ³
香港會計準則第7號之修訂	披露計劃 ⁴
香港會計準則第12號之修訂	就未實現之虧損確認遞延稅項資產 ⁴
香港會計準則第40號之修訂	轉讓投資物業 ¹
香港財務報告準則 之修訂	對二零一四年至二零一六年週期香港財務報告準則之年度改進 ⁵

- ¹ 於二零一八年一月一日或其後開始之年度期間生效
- ² 於二零一九年一月一日或其後開始之年度期間生效
- ³ 於待釐定日或其後開始之年度期間生效
- ⁴ 於二零一七年一月一日或其後開始之年度期間生效
- ⁵ 於二零一七年一月一日或二零一八年一月一日（倘適用）或其後開始之年度期間生效

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

HKFRS 9 *Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9:

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

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

香港財務報告準則第9號金融工具

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計處理分類及計量之新規定以及金融資產之減值規定。

香港財務報告準則第9號主要規定：

- 屬香港財務報告準則第9號範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，旨在收取合約現金流之業務模式，以及純粹為支付本金額及尚未償還本金之利息而擁有之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金之利息的債務工具，均按透過其他全面收入按公平值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。

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3. APPLICATION OF NEW AND AMENDMENTS TO 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.

Application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale investments, including those currently stated at fair value, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group undertakes a detailed review.

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

香港財務報告準則第9號金融工具（續）

- 就指定按公平值計入損益賬之金融負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收入確認該負債信貸風險變動之影響，會產生或增加損益之會計錯配，否則，因負債之信貸風險改變而導致金融負債公平值金額的變動乃於其他全面收入呈列。因金融負債之信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益賬之金融負債之全部公平值變動款額均於損益中呈列。
- 就金融資產之減值而言，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。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

日後應用香港財務報告準則第9號可能對本集團金融資產之分類及計量產生重大影響。本集團可供出售投資（包括現時按公平值列賬者）將以按公平值計入損益賬或指定為按透過其他全面收入按公平值列賬（須滿足指定標準）計量。此外，預期信貸虧損模式可能導致本集團就按攤銷成本計量之金融資產尚未產生之信貸虧損提前計提撥備。然而，在本集團進行詳盡審閱前合理估計香港財務報告準則第9號之影響並不可行。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

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

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.

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

香港財務報告準則第15號客戶合約收益

已頒佈的香港財務報告準則第15號，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認向客戶轉讓承諾貨品或服務描述之收益金額，須為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步： 識別與客戶之合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價格
- 第四步： 將交易價格分攤至合約中之履約責任
- 第五步： 於實體完成履約責任時（或就此）確認收益

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases 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, except for short-term leases and leases of low value assets.

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

香港財務報告準則第15號客戶合約收益（續）

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，涉及識別履約責任、主事人相對代理人的考慮及授權申請指引。

本公司董事預期，於日後應用香港財務報告準則第15號可能導致更廣泛的披露，然而，本公司董事預期應用香港財務報告準則第15號將不會對有關報告期間確認之收益的時間及金額造成重大影響。

香港財務報告準則第16號租約

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綜合模式。一經生效，香港財務報告準則第16號將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號以客戶能否控制所識別資產區分租賃及服務合約。經營租約及融資租約之差異自承租人會計處理中移除，並以承租人須就所有租賃（不包括短期租賃及低價值資產租賃）確認使用權資產及相應負債之模式取代。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

HKFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

香港財務報告準則第16號租約（續）

使用權資產初步按成本計量，其後按成本（除若干例外情況外）減累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。租賃負債初步按當日尚未支付租賃款項之現值計量。其後，租賃負債就利息及租賃款項以及（其中包括）租賃修訂之影響作出調整。就現金流量分類而言，本集團目前將預付租賃款呈列為自用租賃土地之投資現金流量，而其他經營租約款項呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債之租賃款項將分別分配為呈列為融資及經營現金流量之本金及利息部份。

根據香港會計準則第17號，本集團已就租賃土地（本集團為承租人）確認預付租賃款。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團個別或一併呈列使用權資產，即在擁有對應相關資產情況下所獲呈列者。

與承租人會計處理相比，香港財務報告準則第16號大致轉承香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租約分類為經營租約或融資租約。

此外，香港財務報告準則第16號要求作出詳盡披露。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

HKFRS 16 Leases (Continued)

As at 31 March 2017, the Group has non-cancellable operating lease commitments of RMB3,808,000 as disclosed in Note 44. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

Amendments to HKAS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

香港財務報告準則第16號租約（續）

於二零一七年三月三十一日，本集團有不可撤銷經營租約承擔為人民幣3,808,000元（披露於附註44）。初步評估顯示此等安排將符合香港財務報告準則第16號項下租賃之定義，故本集團將確認使用權資產及有關所有該等租賃之相應負債，除非其於應用香港財務報告準則第16號時符合低價值或短期租賃之資格則另作別論。此外，應用新規定可能導致上文所列計量、呈列及披露出現變動。然而，在本公司董事完成詳盡審閱前合理估計財務影響並不可行。

香港會計準則第7號之修訂披露計劃

該等修訂規定實體披露能讓財務報表使用者評估融資活動引起的負債變動，包括現金流量引致之變動及非現金變動。尤其是，該等修訂規定披露以下來自融資活動的負債變動：(i)來自融資現金流量的變動；(ii)來自取得或失去附屬公司或其他業務的控制權的變動；(iii)外幣匯率變動的影響；(iv)公平值變動；及(v)其他變動。

該等修訂應用於二零一七年一月一日或之後開始的年度期間，並許可提早應用。應用該等修訂將導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債於綜合財務狀況表的期初及期末結餘的對賬，將於應用該等修訂時提供。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Amendments to HKAS 7 Disclosure Initiative (Continued)

The directors of the Company do not anticipate that the application of the amendments to HKAS 7 will have a material effect on the Group's financial performance and positions and/or the disclosures set out in these consolidated financial statements.

The directors of the Company anticipate the application of the other new and amendments to HKFRSs and interpretations will have no material impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

香港會計準則第7號之修訂披露計劃（續）

本公司董事預期應用香港會計準則第7號將不會對本集團之財務表現及狀況及／或該等綜合財務報表所載之披露資料造成重大影響。

本公司董事預期應用其他新訂香港財務報告準則及其修訂以及詮釋將不會對本集團之財務報表造成重大影響。

4. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

除以下載列之會計政策所闡釋之若干金融工具按公平值計量外，綜合財務報表是根據歷史成本基準編製。

歷史成本一般按交換貨品及服務時所付出代價的公平值計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

The principal accounting policies are set out below.

4. 主要會計政策(續)

公平值是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，而不論該價格是否可直接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點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號股份支付範圍的以股份付款的交易、屬於香港會計準則第17號租約範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

非金融資產公平值之計量考慮了市場參與者最大程度利用該資產或將其出售予能夠最大程度利用該資產的其他市場參與者以產生經濟利益的能力。

此外，就財務申報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級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(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

4. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司和其附屬公司所控制實體之財務報表。當本公司具有以下權利時，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指示相關活動之能力之任何額外事實及情況。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

Changes in the Group's ownership interest 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 relevant components of equity including reserves 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 after re-attribution of the relevant equity component and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 主要會計政策(續)

綜合基準(續)

附屬公司之綜合入賬於本集團取得該附屬公司之控制權起開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權日期起計入綜合損益及其他全面收入報表，直至本集團不再控制該附屬公司之日期為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

倘需要，附屬公司之財務報表將作出調整，以令彼等的會計政策與本集團之會計政策保持一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時全面撇銷。

本集團於現有附屬公司之擁有權權益出現變動

如本集團於附屬公司擁有權權益的變動並無導致本集團對有關附屬公司失去控制權，會作為權益交易入賬。本集團相關權益部份的賬面值(包括儲備及非控股權益)作出調整，以反映彼等於附屬公司之有關權益變動。於相關權益部份重新歸屬後非控股權益經調整之金額與已付或已收代價公平值間任何差額直接於權益中確認，並歸屬於本公司擁有人。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

- deferred tax assets or liabilities and 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
- 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.

4. 主要會計政策(續)

業務合併

業務收購乃採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方式為本集團轉撥之資產、本集團對被收購公司前擁有人產生之負債及本集團於交換被收購公司的控制權所發行之股權於收購日期的公平值總和。與收購事項有關的成本一般於產生時於損益賬內確認。

於收購日期，所收購之可識別資產及所承擔之負債按彼等的公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的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；
- 與被收購公司的股份支付安排有關或以本集團訂立的股份支付安排取代被收購公司的股份支付安排有關的負債或股本工具，乃於收購日期根據香港財務報告準則第2號*股份支付*計量(見下文會計政策)；及
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止業務*分類為持作出售的資產(或出售組合)根據該準則計量。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

4. 主要會計政策(續)

業務合併(續)

所轉撥之代價、於被收購公司之任何非控股權益的金額及收購方先前持有被收購公司的股權(如有)之公平值總和超出所收購之可識別資產及所承擔之負債於收購日期的淨額的部份確認為商譽。倘作出重估後，所收購之可識別資產及所承擔之負債於收購日期的淨額超出所轉撥之代價、於被收購公司任何非控股權益的金額及收購方先前持有被收購公司的權益(如有)之公平值總和，超出部份即時於損益賬內確認為議價購買收益。

為現有所有權權益，賦予其持有者於清盤時可按比例分佔相關附屬公司淨資產的權利的非控股權益，初步可按公平值或該非控股權益應佔被收購公司可識別淨資產已確認金額的比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益按其公平值計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Merger accounting for business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any.

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

4. 主要會計政策(續)

共同控制實體業務合併的合併會計法

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的淨資產乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或議價購買收益確認任何金額。

綜合損益及其他全面收入報表包括各合併實體或業務自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表中用作比較之金額按猶如實體或業務於上一個報告期間末或首次被共同控制時(以較短者為準)已合併之基準呈列。

商譽

收購業務產生的商譽按成本減去任何累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期受惠於合併協同效應之各現金產生單位(或現金產生單位組別)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit (or group of cash generating units). 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 an associate and a joint venture is described below.

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.

4. 主要會計政策(續)

商譽(續)

已獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試及或在有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生之商譽而言,已獲分配商譽之現金產生單位(或現金產生單位組別)乃於該報告期末之前進行減值測試。倘現金產生單位之可收回金額少於其賬面值,減值虧損會首先分配以扣減已分配至該單位的任何商譽之賬面值,然後根據該單位(或現金產生單位組別)各項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益賬內確認。已就商譽確認之減值虧損不會於其後期間撥回。

出售有關現金產生單位時,商譽的應佔金額於釐定出售的損益時計算在內。

本集團就收購聯營公司及合營企業產生之商譽政策載於下文。

於聯營公司及合營企業之投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力乃指可參與投資對象之財務及營運政策決定的權力,惟對該等政策並無控制權或共同控制權。

合營企業指一項合營安排,對安排擁有共同控制權之訂約方據此對合營安排之淨資產擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權,僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. 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 associates or joint ventures. 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), 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.

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. 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.

4. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

聯營公司及合營企業的業績與資產及負債，乃按權益會計法列入該等綜合財務報表。根據權益法，於聯營公司或合營企業之投資初步在綜合財務狀況報表按成本確認，並於其後對確認本集團應佔該等聯營公司或合營企業之損益及其他全面收入作出調整。當本集團應佔一間聯營公司或合營企業虧損超出其於該聯營公司或合營企業之權益(包括任何實際上構成本集團於聯營公司投資淨值其中部份之長遠權益)時，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司或合營企業之投資乃自投資對象成為聯營公司當日起以權益法入賬。於收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔投資對象可識別資產及負債公平淨值的任何部份確認為商譽，有關商譽計入該投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本的任何部份，於重估後即時於收購投資之期間於損益賬確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. 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 its associate or joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue recognition

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from sales of goods, which includes wholesale of LNG, vehicle gas refuelling stations and sales of piped gas, is recognised when goods are delivered and titles have passed.

Revenue from provision of services, which includes construction of gas pipeline infrastructure and LNG transportation, is recognised when services are provided.

4. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

香港會計準則第39號的規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一項資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份。倘該項投資之可收回金額其後增加，則有關減值虧損的任何撥回乃根據香港會計準則第36號確認。

倘一集團實體與其聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之盈虧僅於該聯營公司或合營企業權益與本集團無關的情況下，方會在本集團綜合財務報表內確認。

收益確認

收益乃按已收或應收代價之公平值計量。收益已就估計客戶退貨、回扣及其他類似撥備作出扣減。

當收益金額能可靠地計量、而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收益。

出售貨品(包括批發液化天然氣、汽車加氣站及銷售管道天然氣)之收益乃於交付貨物及轉移所有權時確認。

提供燃氣管道基礎設施建設及液化天然氣運輸等服務產生的收益乃於提供服務時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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 revenue 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.

Turnover of the Group includes the gross proceeds from oil and gas sales contracts, revenue from sales of goods and revenue from provision of services.

Operating costs includes the gross amounts of oil and gas purchase contracts, cost of sales of goods and cost of provision of services.

Property, plant and equipment

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

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

4. 主要會計政策(續)

收益確認(續)

當可能有經濟利益將會流入本集團及收益金額能夠可靠計量之情況下，金融資產之利息收入乃予以確認。金融資產之利息收入乃按時間基準經參考未償還本金並按適用實際利率累計，而該利率乃於金融資產之預期可用年期內將估計未來現金收入準確貼現至於初步確認時該資產賬面淨值之息率。

本集團之營業額包括石油及天然氣銷售合約之所得款項總額，出售貨品之收益、提供服務之收益。

經營成本包括石油及天然氣購買合約總額、出售貨品之成本及提供服務之成本。

物業、廠房及設備

物業、廠房及設備(包括持有用於生產或供應貨品或服務或行政用途之租賃土地及樓宇，惟在建工程除外)以成本扣除累計折舊及累計減值虧損列賬(如有)。

作生產、提供物資或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本。該等物業完工後並達至擬定用途時被劃分為物業、廠房及設備之合適類別。與其他物業資產之基準一樣，該等資產達至擬定用途時開始折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual value 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Leasing

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

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

4. 主要會計政策(續)

物業、廠房及設備(續)

折舊是以直線法按估計可使用年期確認，以撇銷資產(在建工程除外)之成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各呈報期間末審閱，任何估計變動影響按預期基準列賬。

以融資租賃持有之資產與擁有資產之折舊計算基準相同，即以預期可使用年期計算折舊。然而，倘未能合理地確定將於租期屆滿時取得所有權，則資產按該項資產的租期與預計可使用年期中之較短者折舊。

一項物業、廠房及設備項目於其出售或倘預期持續使用該資產將不會產生任何未來經濟利益時取消確認。出售或報廢物業、廠房及設備項目產生之任何盈虧(按該資產之出售所得款項與賬面值間之差額計算)於損益賬確認。

租約

凡租約條款將擁有權之絕大部份風險及回報轉移至承租人之租約，均分類為融資租約。所有其他租約則分類為經營租約。

本集團作為承租人

根據融資租約持有之資產乃按於訂立租約日期之公平值或(如較低)按最低租金款項之現值初步確認為本集團資產。出租人之相應負債乃以融資租約承擔列入綜合財務狀況報表。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments, including the cost of acquiring land held and operating leases, are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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.

4. 主要會計政策(續)

租約(續)

本集團作為承租人(續)

租約款項乃於融資成本與減少租約承擔兩者間按比例分配，以便就債務餘額扣除定額利息。融資費用隨即於損益賬確認，除非其直接從合資格資產產生，在此情況下，該等費用乃根據本集團之借貸成本一般政策(見以下會計政策)予以資本化。或然租金於其產生期間內確認為開支。

經營租約款項(包括經營租約項下土地的收購成本)乃於租賃期內以直線法確認為開支。

倘租約優惠乃為訂立經營租約而收取，則有關優惠會被確認為負債。優惠之整體利益乃以直線法確認為租金開支扣減。

租賃土地及樓宇

當租賃包括土地及樓宇部份，本集團需要考慮各部份擁有權附帶之絕大部份風險與報酬是否轉移至本集團並把每部份劃分為融資租賃或經營租賃，除非兩個部份均能夠明確地界定為經營租賃，在此情況下整項租賃視為經營租賃。尤其是，最低租賃款項(包括任何一次性預付款)按租賃期開始時租賃的土地部份及樓宇部份租賃權益之相對公平值比例在土地及樓宇部份之間分派。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

Borrowing costs

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

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

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

Government grants

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

4. 主要會計政策(續)

租約(續)

租賃土地及樓宇(續)

租賃付款能夠可靠地分配時，經營租賃之租賃土地權益應在綜合財務狀況報表中列為「預付租賃款」，按直線基準在租賃期間攤銷。當租賃付款不能夠在土地部份和樓宇部份間可靠地分配時，整項租賃視為融資租賃。

借貸成本

由收購、興建或生產合資格資產(為需要一段頗長時間備妥作其擬定用途或出售之資產)所直接產生之借貸成本乃加入該等資產之成本，直至該等資產大致備妥作擬定用途或出售。

特定借貸在用於合資格資產開支前作暫時性投資所賺取之投資收入，於合資格作資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益賬確認。

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants (Continued)

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

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

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 current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)

政府補助(續)

政府補助乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言,以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入或相關資產的賬面值減少,並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

政府補助為抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本),於有關補助成為應收款項的期間在損益中確認。

按低於市場利率計息之政府貸款之利益作為政府補助處理,計量為已收所得款項與根據現行市場利率計算之貸款公平價值間之差額。

稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

即期稅項

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表所呈報之「除稅前溢利」有所區別,此乃由於在其他年度之應課稅或可予扣稅之收入或支出項目以及永遠毋須課稅或扣稅之項目。本集團之即期稅項以報告期末已立法或實際上已立法訂立之稅率計算。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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 difference arises from the initial recognition of goodwill.

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

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

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

4. 主要會計政策(續)

稅項(續)

遞延稅項

遞延稅項乃按綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額而予以確認。遞延稅項負債一般就所有應課稅暫時差額而予以確認。倘可能出現可動用之應課稅溢利以抵銷所有可扣稅暫時差額，則遞延稅項資產一般就該等應課稅暫時差額而予以確認。倘因商譽或於一項既不影響應課稅溢利亦不影響會計溢利之交易中首次確認(不包括於業務合併)其他資產及負債而產生暫時差額，則該等資產及負債不會被確認。

遞延稅項負債乃就於附屬公司及聯營公司之投資之應課稅暫時差額予以確認，惟本集團在可控制暫時差額之撥回以及暫時差額於可預見將來不可能撥回之情況下除外。因與該等投資及權益相關之可扣稅暫時差額而產生之遞延稅項資產僅會於可能有足夠可動用之應課稅溢利用以抵扣暫時差額利益且預期於可預見將來撥回之情況下，方會予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討，並在將不再可能有足夠應課稅溢利以收回全部或部份資產之情況下進行撇減。

遞延稅項資產及負債乃根據於報告期末已立法或實際上已立法之稅率(及稅法)按預期於清償負債或變現資產之期間適用之稅率計量。

Notes to the Consolidated Financial Statements

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

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

Current and deferred tax for the year

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded 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 arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4. 主要會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債及資產之計量反映於報告期末，本集團預期收回或清償其資產及負債賬面值之方式所產生之稅務後果。

年內即期稅項及遞延稅項

即期及遞延稅項於損益賬中確認，惟倘遞延稅項有關之事項在其他全面收入或直接在股本權益中被確認之情況下，即期及遞延稅項亦會於其他全面收入或直接於權益中分別確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

外幣

在編製個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易會按交易當日的適用匯率入賬。於報告期末，以外幣列值的貨幣項目會再以當日的匯率重新換算。按公平值列賬以外幣計值的非貨幣項目乃按釐定公平值當日的匯率重新換算。按歷史成本計量的外幣列值非貨幣項目不進行重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。

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綜合財務報表附註

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截至二零一七年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Financial instruments

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

Financial assets

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

4. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按各報告期末之適用匯率換算為本集團之呈列貨幣（即人民幣），而收入及開支項目則按該年度的平均匯率進行換算。所產生匯兌差額（如有）乃於其他全面收入中確認，並於股本部份（非控股權益應佔匯兌儲備，如適用）累積入賬。

金融工具

倘集團實體成為工具合約條文之訂約方，則會於綜合財務狀況報表中確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益賬之金融資產或金融負債除外）而直接產生之交易成本，於初步確認時計入金融資產或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。因收購或發行按公平值計入損益賬之金融資產及金融負債而直接產生之交易成本即時於損益賬確認。

金融資產

本集團之金融資產歸入下列兩個類別之其中一個，包括貸款及應收款項以及可供出售（「可供出售」）金融資產。分類視乎金融資產之性質及用途而定，並於初步確認時予以釐定。所有正常購買或出售金融資產乃按交易日基準確認及取消確認。正常購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

AFS financial assets

AFS financial assets 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 ("FVTPL").

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算債務工具之攤銷成本以及於相關期間分配利息收入之方法。實際利率為按金融資產之預期可使用年期或(如適用)較短期間，準確貼現估計未來現金收入(包括構成實際利率必要部份之所有已付或已收費用、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

就債務工具而言，利息收入乃按實際利率基準確認。

可供出售金融資產

可供出售金融資產為指定為可供出售或並非分類為(a)貸款及應收款項，(b)持有至到期投資或(c)按公平值計入損益賬(「按公平值計入損益賬」)之金融資產之非衍生工具。

本集團持有分類為可供出售金融資產之股本證券於各報告期末按公平值計量。與採用實際利率法計算之利息收入有關的可供出售貨幣金融資產之賬面值變動於損益賬內確認。可供出售股本工具之股息於本集團收取股息之權利設立時於損益賬內確認。可供出售金融資產賬面值之其他變動於其他全面收入內確認並於投資重估儲備項下累計。倘投資被出售或釐定為減值，則先前於投資重估儲備累計之累計盈虧將重新分類至損益賬(見下文有關金融資產減值虧損之會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, long-term receivables, amounts due from non-controlling equity owners of subsidiaries, amount due from a related party, pledged bank deposits, bank balance and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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

Impairment of financial assets

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

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

4. 主要會計政策(續)

金融工具(續)

貸款及應收賬款

貸款及應收賬款為於活躍市場並無報價且附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括貿易及其他應收賬款、長期應收款項、應收附屬公司非控股權益擁有人款項、應收一名有關連人士款項、已抵押銀行存款、銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產之減值虧損之會計政策)。

利息收入乃採用實際利率確認，惟確認利息並不重大之短期應收款項除外。

金融資產之減值

金融資產於各報告期末乃予以評估有否出現減值跡象。倘有客觀證據顯示，因一項或多項於初步確認金融資產後發生之事件而令金融資產之估計未來現金流量已受到影響，則金融資產視為出現減值。

就可供出售股本投資而言，證券公平值大幅或長期降至低於其成本被視為減值之客觀證據。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loans and receivables (Continued)

Impairment of financial assets (Continued)

Objective evidence of impairment could include:

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

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

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

4. 主要會計政策(續)

金融工具(續)

貸款及應收賬款(續)

金融資產之減值(續)

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能將會啟動破產或財務重組。

就若干類別金融資產(如貿易應收賬款)而言，不會單獨作出減值評估之資產會於日後彙集一併評估減值。應收賬款組合出現之減值客觀證據可包括本集團之過往收款經驗、組合中超過平均信貸期30至90日之延遲付款數量增加及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本列賬的金融資產而言，減值虧損於出現客觀證據顯示資產減值時於損益賬確認，並按該資產的賬面值與按原先實際利率貼現的估計未來現金流量的現值間的差額計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loans and receivables (Continued)

Impairment of financial assets (Continued)

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

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

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

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

4. 主要會計政策(續)

金融工具(續)

貸款及應收賬款(續)

金融資產之減值(續)

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易應收賬款除外，其賬面值乃透過使用撥備賬而減少。撥備賬的賬面值變動於損益賬確認。倘貿易應收賬款被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷的款項乃計入撥備賬。

倘可供出售金融資產被視為減值，則先前於其他全面收入確認之累計盈虧將重新分類至期內損益賬。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認之減值虧損透過損益賬撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

就可供出售股本投資而言，先前於損益賬內確認之減值虧損不會透過損益賬撥回。減值虧損後之任何公平值增加於其他全面收入確認並於投資重估儲備項下累計。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Financial liabilities of amortised asset

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

Equity instruments

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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.

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據所訂立合約安排之性質以及金融負債及股本工具之定義分類為金融負債或股本。

攤銷資產之金融負債

金融負債(包括貿易及其他應付賬款、應付聯營公司款項、應付一間附屬公司非控股權益擁有人款項以及銀行及其他借貸)其後採用實際利率法按攤銷成本計量。

股本工具

股本工具乃證明本集團於扣減其所有負債後之資產剩餘權益之任何合約。本集團發行之股本工具於扣除直接發行成本後按已收所得款項入賬。

實際利率法

實際利率法乃計算金融負債之攤銷成本以及於相關期間分配利息開支之方法。實際利率乃透過金融負債預計年期或(如適用)較短期間準確貼現估計未來現金付款(包括構成實際利率必要部份之所有已付或已收費用、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。利息開支乃按實際利率基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities of amortised asset (Continued)

Convertible bonds

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan notes using the effective interest method.

Derivative financial instruments

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

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

4. 主要會計政策(續)

攤銷資產之金融負債(續)

可換股債券

並非以固定金額的現金或另一項金融資產交換固定數額的本集團本身股本工具的方式結算的換股權為換股權衍生工具。

於發行日期，負債部份及衍生工具部份均按公平值確認。於往後期間，可換股貸款票據的負債部份使用實際利率法按攤銷成本列賬。衍生工具部份按公平值計量，公平值變動於損益賬確認。

有關發行可換股貸款票據的交易成本乃按有關公平值之比例分配至負債及衍生工具部份。有關衍生工具部份的交易成本即時自損益賬扣除。有關負債部份的交易成本乃計入負債部份的賬面值，並以實際利率法於可換股貸款票據期間攤銷。

衍生金融工具

衍生工具初步按衍生工具合約訂立當日之公平值確認及其後於報告期末重新計量至公平值。所帶來的盈虧即時於損益賬確認。

嵌入式衍生工具

當符合衍生工具定義，其風險及特性不是與主合約緊密關連及主合約不是按公平值計量而公平值變動於損益賬確認，於非衍生主合約內之嵌入式衍生工具將以獨立衍生工具處理。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities of amortised asset (Continued)

Embedded derivatives (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 is recognised in profit or loss.

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

4. 主要會計政策(續)

攤銷資產之金融負債(續)

嵌入式衍生工具(續)

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人須支付特定金額給持有人以補償其所遭受損失的合約。

由本集團發行的財務擔保合約初步按其公平值計量，及倘非指定為按公平值計入損益賬賬，則其後以下列較高者計量：

- (i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定的合約責任金額；及
- (ii) 初步確認的金額減去於擔保期確認的累計攤銷(如適用)。

取消確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時取消確認金融資產。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

於全數取消確認金融資產時，資產賬面值與已收及應收代價之總和兩者間之差額，會於損益賬確認。

倘於相關合約指定之責任獲解除、取消或屆滿，則取消確認金融負債。已取消確認之金融負債賬面值與已付及應付代價兩者間之差額，會於損益賬確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

4. 主要會計政策(續)

有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損

於報告期末，本集團會檢討其具有有限可使用年期之有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計有關資產之可收回款額，以確定減值虧損(如有)之程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如可識別合理及一致的分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公平值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)之可收回金額估計將少於其賬面值，則資產(或現金產生單位)之賬面值會減少至其可收回金額。於分配減值虧損時，減值虧損首先分配至扣減任何商譽之賬面值(如適用)及其後根據單位各資產之賬面值按比例分配至其他資產。資產之賬面值不可扣減至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)及零中之最高者。按其他方式分配至資產之減值虧損金額按比例分配至單位其他資產。減值虧損會即時於損益賬確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately 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 above).

4. 主要會計政策(續)

有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損(續)

倘減值虧損其後撥回，則增加資產(或現金產生單位)之賬面值至其可收回數額之修訂後估計金額，惟增加後之賬面值不能超過倘於過往年度並無確認該資產(或現金產生單位)之減值虧損而應確定之賬面值。減值虧損之撥回會即時確認為收入。

撥備

倘本集團因過往事件而須承擔當前責任，而本集團很大機會須抵償該責任，且能可靠估計該責任之金額時，須確認撥備。撥備乃經考慮責任所附帶的風險及不確定因素後，根據報告期末為抵償該當前責任而須承擔代價的最佳估計而計量。倘撥備乃使用抵償該當前責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘資金的時間值影響重大)。

無形資產

獨立收購之無形資產

可使用年期有限及獨立收購的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產攤銷乃於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響則按前瞻基準入賬(見上文有關有形及無形資產減值虧損之會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised 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 (see the accounting policy in respect of impairment losses on tangible and intangible assets above).

Derecognition of intangible assets

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Retirement benefit costs

Payments to the defined contributions retirement benefit plans are recognised as expense when employees have rendered service entitling them to the contributions.

4. 主要會計政策(續)

無形資產(續)

於業務合併所收購之無形資產

於業務合併所收購之無形資產乃於商譽以外另行確認，並於收購日按公平值初步確認(被視為其成本)。

於初步確認後，於業務合併所收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損呈報，採取與獨立收購無形資產的相同基準(見上文有關有形及無形資產減值虧損之會計政策)。

取消確認無形資產

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值間的差額計算，並於取消確認資產的期間在損益賬確認。

存貨

存貨乃按成本值及可變現淨值之較低者入賬。存貨之成本以加權平均法釐定。可變現淨值指存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

退休福利成本

界定退休福利計劃供款之付款，將於僱員提供可獲取該等供款之服務時確認為支出。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the management of the Group has made various 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 past experience, expectation and other information that are considered to be relevant. Actual results may differ from these estimates.

4. 主要會計政策(續)

短期及其他長期僱員福利

短期僱員福利以預期支付的福利未折現金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或准予納福利入資產成本。

給予僱員的福利(如工資及薪酬、年假及病假)扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員截至報告日期提供的服務預期作出的估計未來現金流出現值計量。服務成本、利息及重新計量所導致的任何負債賬面值變動於損益中確認，除非香港財務報告準則另有要求或准予納入資產成本。

5. 估計不確定性之主要來源

於採用附註4所述本集團之會計政策時，本集團管理層須對尚無法從其他渠道確認的資產及負債賬面值作出多項估計及假設。該等估計及相關假設乃基於過往經驗、預計及其他視作相關的資料作出。實際結果或會有別於該等估計。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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.

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

Impairment of goodwill and property, plant and equipment

The carrying value of goodwill and property, plant and equipment at 31 March 2017 amounted to RMB34,070,000 and RMB788,127,000 (2016: RMB56,740,000 and RMB837,086,000), respectively. The Group is required to carry out an impairment assessment of goodwill and property, plant and equipment at the end of the reporting period by comparing their recoverable amounts with carrying amounts. In determining the recoverable amount, the Group with the assistance of the independent external valuer assesses the value in use of the asset or cash generating unit to which the goodwill has been allocated by discounting their estimated future cash flows expected to arise from the asset or cash generating unit to the present value. Significant judgment and assumptions were required in the process such as the use of discount rates, growth rates, estimated average purchase price of natural gas and average selling price of liquefied natural gas during the forecast period. Where the actual future cash flows are less than expected, a material impairment loss may arise.

5. 估計不確定性之主要來源 (續)

該等估計及相關假設會被持續檢討。倘就會計估計的修訂只影響修訂估計的期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為於報告期末所作出有關未來的主要假設及估計不確定因素的其他主要來源，並具有重大風險而可能導致須於下一財政年度就資產及負債的賬面值作出重大調整。

商譽及物業、廠房及設備減值

於二零一七年三月三十一日，商譽及物業、廠房及設備之賬面值分別為人民幣34,070,000元以及人民幣788,127,000元(二零一六年：人民幣56,740,000元以及人民幣837,086,000元)。本集團須於報告期末對商譽及物業、廠房及設備進行減值評估，方法為將其可收回金額與賬面值進行比較。於釐定可收回金額時，本集團在獨立外部估值師的協助下評估有關資產或獲分配有關商譽的現金產生單位之使用價值，方法為將資產或現金產生單位預期產生之估計未來現金流量貼現至現值。該過程需要作出重大判斷及假設，如採用預測期內之貼現率、增長率、天然氣估計平均購買價及液化天然氣平均售價。倘實際未來現金流量低於預期，則可能產生重大減值虧損。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Measurement of the fair value of the unlisted investments held by an acquired subsidiary

During the year, the Group acquired a subsidiary which principally engages in investment holding. The subsidiary held an available-for-sale investment with a carrying amount of RMB202,200,000 which is unlisted and not publicly traded. The management is required to measure the fair value of the unlisted investment held by the subsidiary. The management engaged an independent external valuer in determining the fair value of the investments at the date of acquisition and at the end of reporting period. Judgement and estimations are required in choosing the appropriate valuation methodology, adopting the assumptions and use of market comparable investments and discount rate.

Depreciation of property, plant and equipment

The carrying value of property, plant and equipment at 31 March 2017 and 2016 amounted to RMB788,127,000 and RMB837,086,000, respectively. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the year in which the estimates change.

5. 估計不確定性之主要來源 (續)

計量所收購附屬公司所持非上市投資之公平值

於本年度，本集團收購一間主要從事投資控股之附屬公司。該附屬公司持有賬面值為人民幣202,200,000元的非上市及非公開買賣之可供出售投資。管理層須計量該附屬公司所持非上市投資之公平值。管理層於釐定投資於收購日期及於報告期末之公平值時委聘一名獨立外部估值師。選擇適當估值方法、採納相關假設以及採用市場可資比較投資及貼現率時須作出判斷及估計。

物業、廠房及設備之折舊

於二零一七年及二零一六年三月三十一日，物業、廠房及設備之賬面值分別為人民幣788,127,000元及人民幣837,086,000元。物業、廠房及設備在計及其估計剩餘價值後，按其估計可使用年期以直線法計算折舊。本集團每年估計物業、廠房及設備的剩餘價值及可使用年期，倘期望與初始估計存在差異，該等與初始估計之差異將影響該等估計改變年度之折舊開支。



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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment 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 the carrying amount of the receivable. The identification of impairment loss requires the use of judgment and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and the impairment in the reporting periods in which such estimate has been changed. As at 31 March 2017 and 2016, the carrying amount of trade and other receivables is amounted to RMB821,839,000 and RMB1,554,880,000, respectively.

Deferred tax assets

The carrying value of deferred tax assets at 31 March 2017 and 2016 amounted to RMB576,000 and RMB4,818,000. Deferred tax assets are recognised for the unused tax losses or deductible temporary differences to the extent that it is probable that future taxable profit or taxable temporary difference will be available against which the losses can be utilised. Management estimation is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits or taxable temporary difference together with future tax planning strategies.

5. 估計不確定性之主要來源 (續)

貿易及其他應收賬款之減值

本集團根據對應收款項之可收回性之評估就貿易及其他應收賬款作出減值。倘有任何事件或情況變動顯示餘款可能不可收回或應收款項之現值淨額低於應收款項之賬面值，則對貿易及其他應收賬款作出減值虧損。識別減值虧損須運用判斷及估計。倘貿易及其他應收賬款之預期可收回性與原先估計有別，則有關差額將影響在估計出現變動之報告期內之貿易及其他應收賬款之賬面值和減值。於二零一七年及二零一六年三月三十一日，貿易及其他應收賬款之賬面值分別為人民幣821,839,000元及人民幣1,554,880,000元。

遞延稅項資產

於二零一七年及二零一六年三月三十一日，遞延稅項資產之賬面值為人民幣576,000元及人民幣4,818,000元。遞延稅項資產乃就所有未動用稅務虧損或可扣減暫時差額而獲確認，惟日後應課稅利潤或應課稅暫時差額可能與可動用虧損進行抵銷。在釐定可予確認的遞延稅項資產金額時，管理層須根據日後應課稅利潤或應課稅暫時差額的可能時間及數額，連同未來稅項計劃策略作出估計。

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6. TURNOVER

6. 營業額

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
The Group's turnover includes:	本集團之營業額包括：		
Gross proceeds from oil and gas sales contracts (note)	石油及天然氣銷售合約之所得款項總額(附註)	6,182,859	5,656,698
Revenue from sales of goods:	出售貨品之收益：		
– Wholesale of LNG	– 批發液化天然氣	1,610,135	986,009
– Vehicle gas refuelling stations	– 汽車加氣站	8,447	1,295
– Sales of piped gas	– 銷售管道天然氣	163,154	177,621
Revenue from provision of services:	提供服務之收益：		
– LNG transportation	– 液化天然氣運輸	5,979	19,021
– Construction of gas pipeline infrastructure	– 建設天然氣管道基礎設施	2,269	525
		7,972,843	6,841,169

Note: The net income from oil and gas contracts for the year is RMB22,032,000 (2016: net income RMB59,894,000) which is derived from the gross proceeds from oil and gas sales contracts of RMB6,182,859,000 (2016: RMB5,656,698,000) minus the gross amounts of oil and gas purchase contracts of RMB6,160,827,000 (2016: RMB5,596,804,000).

附註：年內石油及天然氣合約之收入淨額為人民幣22,032,000元(二零一六年：收入淨額人民幣59,894,000元)，即石油及天然氣合約所得款項總額人民幣6,182,859,000元(二零一六年：人民幣5,656,698,000元)減石油及天然氣購買合約總額人民幣6,160,827,000元(二零一六年：人民幣5,596,804,000元)。

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7. OPERATING COSTS

7. 經營成本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
The Group's operating costs include: 本集團之經營成本包括：			
Gross amounts of oil and gas purchase contracts	石油及天然氣購買合約總額	6,160,827	5,596,804
Cost of sales of goods	出售貨品之成本	1,742,856	1,110,452
Cost of provision of services	提供服務之成本	7,347	28,258
		7,911,030	6,735,514

8. SEGMENT INFORMATION

The Group is organised into business units based on the types of customers and methods used to distribute their products and provide their services, based on which information is prepared and reported to the chief operating decision maker ("CODM"), the directors of the Company, for the purposes of resource allocation and assessment of performance. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, share of results of associates, interest income, finance costs and gain on bargain purchase. This is the measure reported to the CODM. The accounting policies of the reportable segments are the same as the Group's accounting policies. The Group's operating and reportable segments under HKFRS 8 *Operating Segments* are as follows:

8. 分部資料

本集團根據客戶類型及分銷產品以及提供服務的方式劃分業務單位，相關資料會據此編製並向為本公司董事之主要營運決策者（「主要營運決策者」）報告以分配資源及評估表現。分部溢利／虧損指各分部賺取之溢利／產生之虧損，並無分配中央行政成本、應佔聯營公司之業績、利息收入、融資成本及議價購買收益。此為向主要營運決策者呈報之方法。須予呈報分部之會計政策與本集團之會計政策相同。根據香港財務報告準則第8號經營分部，本集團之經營及須予呈報分部如下：

Production and sales of LNG	Wholesale of LNG	生產及銷售 液化天然氣	批發液化天然氣
Oil and gas transactions	Entering into oil and gas sales and purchase contracts	石油及天然氣 交易	訂立石油及天然氣 買賣合約
Other operations	Vehicle gas refuelling stations, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure	其他業務	汽車加氣站、銷售 管道天然氣、液化 天然氣運輸及興建 天然氣管道基礎 設施

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8. SEGMENT INFORMATION (Continued)

Segment turnover and results

Year ended 31 March 2017

8. 分部資料(續)

分部營業額及業績

截至二零一七年三月三十一日止年度

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment turnover from external customers	來自外部客戶之分部營業額	1,610,135	6,182,859	179,849	7,972,843
Intra-segment turnover	分部間營業額	85,416	-	-	85,416
Segment turnover	分部營業額	1,695,551	6,182,859	179,849	8,058,259
Elimination	對銷				(85,416)
Total turnover	總營業額				7,972,843
Segment results	分部業績	(54,793)	3,208	9,768	(41,817)
Interest income	利息收入				6,243
Share of results of associates	應佔聯營公司之業績				(9,359)
Finance costs	融資成本				(42,524)
Gain on bargain purchase	議價購買收益				339
Unallocated corporate expenses	未分配企業開支				(4,210)
Loss before tax	除稅前虧損				(91,328)

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8. SEGMENT INFORMATION (Continued)

Segment turnover and results (Continued)

Year ended 31 March 2016

8. 分部資料(續)

分部營業額及業績(續)

截至二零一六年三月三十一日止年度

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment turnover from external customers	來自外部客戶之分部營業額	986,009	5,656,698	198,462	6,841,169
Intra-segment turnover	分部間營業額	225,760	-	-	225,760
Segment turnover	分部營業額	1,211,769	5,656,698	198,462	7,066,929
Elimination	對銷				(225,760)
Total turnover	總營業額				6,841,169
Segment results	分部業績	(61,889)	44,819	22,071	5,001
Interest income	利息收入				45,248
Share of results of associates	應佔聯營公司之業績				4,224
Finance costs	融資成本				(48,451)
Unallocated corporate expenses	未分配企業開支				(12,108)
Loss before tax	除稅前虧損				(6,086)

Segment assets and liabilities

Information of the operating segments of the Group reported to the CODM for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities information are presented.

分部資產及負債

呈報供主要營運決策者作資源分配及表現評估之用的本集團經營分部資料並無計入任何資產及負債。因此，概無呈列分部資產及負債資料。

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8. SEGMENT INFORMATION (Continued)

Other segment information

Other segment information included in the measurement of segment results and segment assets are as follow:

8. 分部資料(續)

其他分部資料

計量分部業績及分部資產所載之其他分部資料如下：

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2017	截至二零一七年 三月三十一日止年度				
Additions to non-current assets	添置非流動資產	1,527	100	16,407	18,034
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	46,218	10,112	10,648	66,978
Amortisation of intangible asset	無形資產之攤銷	-	-	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,121	126	115	1,362
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(5)	-	-	(5)
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度				
Additions to non-current assets	添置非流動資產	1,720	621	18,621	20,962
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	44,146	9,093	12,095	65,334
Amortisation of intangible asset	無形資產之攤銷	-	-	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,121	126	115	1,362
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	28	(6)	(92)	(70)

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8. SEGMENT INFORMATION (Continued)

Geographical information

The following table provides an analysis of the Group's segment turnover by geographical location of customers irrespective of the origin of the goods delivered or services rendered and the Group's non-current assets by geographical location of the assets:

		Turnover 營業額							
		Production and sales of LNG 生產及銷售液化天然氣		Oil and gas transactions 石油及天然氣交易		Other operations 其他業務		Non-current assets* 非流動資產*	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		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
The PRC, other than Hong Kong	中國(香港除外)	1,610,135	986,009	1,127,766	2,223,640	179,849	198,462	1,194,855	1,053,097
Singapore	新加坡	-	-	5,055,093	2,614,313	-	-	-	-
Hong Kong	香港	-	-	-	611,560	-	-	127	227
Korea	韓國	-	-	-	207,185	-	-	-	-
		1,610,135	986,009	6,182,859	5,656,698	179,849	198,462	1,194,982	1,053,324

* Non-current assets exclude financial instruments and deferred tax assets.

* 非流動資產不包括金融工具及遞延稅項資產。

8. 分部資料(續)

地區資料

下表提供本集團按客戶地區而不論所交付商品或所提供服務之來源地劃分之分部營業額及本集團按資產所在地劃分之非流動資產之分析：

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8. SEGMENT INFORMATION (Continued)

Information about major customers

Production and sales of LNG and Other operations

Turnover arose from customers represents more than 10% of the total segment turnover from production and sales of LNG and other operations are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Customer A	客戶A	493,009	225,264
Customer B	客戶B	N/A (note) 不適用(附註)	165,211
Customer C	客戶C	N/A (note) 不適用(附註)	121,719
		493,009	512,194

Oil and gas transactions

Turnover arose from customers represents more than 10% of the total segment turnover from oil and gas transactions are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Customer D	客戶D	2,252,999	1,569,549
Customer E	客戶E	2,056,827	1,523,192
Customer F	客戶F	800,959	725,963
Customer G	客戶G	632,906	723,570
		5,743,691	4,542,274

Note: The corresponding turnover of the customer did not contribute over 10% of the total segment turnover of the relevant segment.

8. 分部資料(續)

主要客戶資料

生產及銷售液化天然氣以及其他業務

佔生產及銷售液化天然氣及其他業務所產生之總分部營業額10%以上之客戶營業額如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Customer A	客戶A	493,009	225,264
Customer B	客戶B	N/A (note) 不適用(附註)	165,211
Customer C	客戶C	N/A (note) 不適用(附註)	121,719
		493,009	512,194

石油及天然氣交易

佔石油及天然氣交易所產生之總分部營業額10%以上之客戶營業額如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Customer D	客戶D	2,252,999	1,569,549
Customer E	客戶E	2,056,827	1,523,192
Customer F	客戶F	800,959	725,963
Customer G	客戶G	632,906	723,570
		5,743,691	4,542,274

附註：客戶相關營業額佔相關分部之總分部營業額之比例並無超過10%。

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For the year ended 31 March 2017
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9. OTHER INCOME

9. 其他收入

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest income from	來自以下各方之利息收入		
– banks	– 銀行	2,730	6,682
– a non-controlling equity owner of subsidiaries	– 附屬公司之一名非控股權益擁有人	–	2,618
– long-term receivables	– 長期應收款項	3,513	3,947
– third-party	– 第三方	–	19,163
– a related party	– 一名有關連人士	–	12,838
		6,243	45,248
Government grant (note)	政府補助(附註)	5,000	–
Others	其他	856	1,331
		12,099	46,579

Note: The Group entitled to a government grant of RMB5,000,000 in the current year as an incentive for locating the principal office of a Group's subsidiary with a certain amount of paid-up capital in Guangzhou City.

附註：本集團於本年度獲授一項政府補助人民幣5,000,000元，作為本集團將其一間擁有若干繳足資本之附屬公司之主要辦事處設於廣州市的獎勵。

10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5	70
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(5,596)	178
Loss on fair value change of embedded derivatives (note 39)	嵌入式衍生工具公平值變動之虧損(附註39)	(1,775)	(2,363)
Gain on bargain purchase arising from acquisition of a subsidiary (note 41)	收購一間附屬公司產生之議價購買收益(附註41)	339	–
		(7,027)	(2,115)

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11. FINANCE COSTS

11. 融資成本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	33,369	33,083
Interest on convertible bond	可換股債券之利息	9,538	3,764
Finance leases	融資租賃	59	574
Total interest charges	利息支出總額	42,966	37,421
Less: Amount capitalised in construction in progress (note)	減：在建工程已資本化金額 (附註)	442	1,054
Other finance costs (see note 23)	其他融資成本(見附註23)	42,524	36,367
		-	12,084
		42,524	48,451

Note: The borrowing costs have been capitalised at a rate of 6.6% per annum for the year ended 31 March 2017 (2016: 6.6%).

附註：截至二零一七年三月三十一日止年度，借貸成本已按每年6.6%(二零一六年：6.6%)之比率資本化。

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12. INCOME TAX EXPENSE

12. 所得稅支出

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	(1,164)	(285)
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)		
– Current year	– 本年度	(3,973)	(32,013)
– Underprovision in prior years	– 過往年度撥備不足	(1)	(1,036)
		(3,974)	(33,049)
Deferred taxation (note 25)	遞延稅項(附註25)		
– Current year	– 本年度	(8,781)	19,399
		(13,919)	(13,935)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

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For the year ended 31 March 2017
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12. INCOME TAX EXPENSE (Continued)

PRC EIT has been provided at the applicable income tax rate of 25% on the assessable profits of the PRC subsidiaries of the Group except for 鄂爾多斯市星星能源有限公司 (“Xingxing Energy”), 達州市匯鑫能源有限公司 (“Huixin Energy”) and 貴州華亨能源投資有限公司 (“Huaheng Energy”) which are taxed at concessionary rate in certain years.

As set out below, the applicable PRC EIT concessionary rate for Xingxing Energy, Huixin Energy and Huaheng Energy is 15%, which are under the preferential tax treatment that given to companies established in the western regions in the PRC and derived at least 70% of their total income from their main business in oil and gas industry which falling within the list of encouraged industries specified by the PRC government.

Xingxing Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2013 to 2020. Accordingly, Xingxing Energy is eligible for the EIT of 15% (2016: 15%).

Huixin Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2012 to 2020. Accordingly, Huixin Energy is eligible for the EIT of 15% (2016: 15%).

Huaheng Energy was entitled to a 15% preferential rate since its establishment on 24 June 2011 with no definite period and subject to annual review and approval of local tax authority.

12. 所得稅支出(續)

本集團中國附屬公司(於若干年度按優惠稅率課稅之鄂爾多斯市星星能源有限公司(「星星能源」)、達州市匯鑫能源有限公司(「匯鑫能源」)及貴州華亨能源投資有限公司(「華亨能源」)除外)之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅作出撥備。

誠如下文所載，星星能源、匯鑫能源及華亨能源之適用中國企業所得稅優惠稅率為15%，該等附屬公司享有於中國西部地區成立的公司所享有之稅務優惠，且其總收入之至少70%來自其於石油及天然氣行業(處於中國政府指定的鼓勵行業名單內)之主要業務。

星星能源已於當地稅務部門登記，自二零一三年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，星星能源可按15%(二零一六年：15%)的稅率繳納企業所得稅。

匯鑫能源已於當地稅務部門登記，自二零一二年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，匯鑫能源可按15%(二零一六年：15%)的稅率繳納企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享受15%之優惠稅率，且無限期，惟須通過當地稅務部門之年度審查及批准。

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For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

12. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per consolidated statement of profits or loss and other comprehensive income as follows:

12. 所得稅支出(續)

根據綜合損益及其他全面收入報表，年內之所得稅支出可與除稅前虧損對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(91,328)	(6,086)
PRC EIT at 25%	按25%的稅率繳納中國企業所得稅	22,832	1,522
Tax effect of results of associates	聯營公司業績之稅務影響	(2,340)	1,056
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(11,266)	(5,900)
Tax effect of income not taxable for tax purpose	無需課稅收入之稅務影響	2,131	825
Underprovision of PRC EIT in prior years	過往年度中國企業所得稅撥備不足	(1)	(1,036)
Tax effect of tax losses and deductible temporary differences not recognised	未確認之稅務虧損及可扣稅暫時差額之稅務影響	(32,371)	(1,787)
Effect of concessionary tax rates granted to certain PRC subsidiaries at 15%	若干中國附屬公司獲授優惠稅率之影響(按15%)	6,496	(10,540)
Utilisation of tax losses or deductible temporary difference previously not recognised	運用先前未確認之稅務虧損或可扣稅暫時差額	-	1,777
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	600	148
Income tax expense for the year	本年度所得稅支出	(13,919)	(13,935)

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For the year ended 31 March 2017
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13. LOSS FOR THE YEAR

13. 本年度虧損

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Loss for the year has been arrived at after charging:	本年度虧損已扣除：		
Auditors' remuneration	核數師酬金	1,800	1,600
Amortisation of intangible asset (included in administrative expense)	無形資產之攤銷 (計入行政開支)	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,362	1,362
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,742,856	1,110,452
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	66,978	65,334
Directors' emoluments (see note 14)	董事酬金(見附註14)	4,160	3,853
Operating lease payment in respect of office premises	有關辦公物業之經營租賃付款	3,047	2,787
Salaries and other benefits	工資及其他福利	43,920	50,003
Retirement benefits schedule contributions	退休福利計劃供款	5,083	4,827
Total staff costs (excluding directors' emoluments)	員工成本總額 (不包括董事酬金)	49,003	54,830

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

Year ended 31 March 2017

14. 董事及行政總裁之酬金

年內董事及行政總裁之酬金根據適用上市規則及香港公司條例披露如下：

截至二零一七年三月三十一日止年度

		Mr. Wang Jianqing 王建清先生 RMB'000 人民幣千元 (note a) (附註a)	Mr. Bao Jun 保軍先生 RMB'000 人民幣千元	Mr. Zhou Jian 周健先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS	A) 執行董事				
Fees	袍金	650	450	100	1,200
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	757	550	960	2,267
Contributions to retirement benefits schemes	退休福利計劃供款	65	50	78	193
Total emoluments	酬金總額	1,472	1,050	1,138	3,660

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.

上文所示執行董事之袍金主要就其管理本公司及本集團事務提供之服務而支付。

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**14. DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS (Continued)**

14. 董事及行政總裁之酬金(續)

		Dr. Leung Hoi Ming 梁海明博士 RMB'000 人民幣千元	Mr. Wong Chi Keung 黃之強先生 RMB'000 人民幣千元	Mr. Tom Xie 謝祺祥先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事				
Fees	袍金	150	200	150	500
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	-	-	-	-
Contributions to retirement benefits schemes	退休福利計劃供款	-	-	-	-
Total emoluments	酬金總額	150	200	150	500

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

上文所示非執行董事之袍金主要就其擔任本公司董事提供之服務而支付。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2016

14. 董事及行政總裁之酬金(續)

截至二零一六年三月三十一日止年度

	Mr. Wang Jiangqing 王建清先生 RMB'000 人民幣千元 (note a) (附註a)	Mr. Bao Jun 保軍先生 RMB'000 人民幣千元	Mr. Zhou Jian 周健先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS				
Fees	617	427	95	1,139
Other emoluments				
Basic salaries and allowance	704	497	856	2,057
Contributions to retirement benefits schemes	62	48	73	183
Total emoluments	1,383	972	1,024	3,379

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.

Note a: Mr. Wang Jianqing is also the chief executive of the Company and his emoluments disclosed above include those of services rendered by him as the chief executive.

上文所示執行董事之袍金主要就其管理本公司及本集團事務提供之服務而支付。

附註a：王建清先生亦為本公司之行政總裁，上文披露之其薪酬包括其作為行政總裁所提供服務之薪酬。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

14. 董事及行政總裁之酬金(續)

	Dr. Leung Hoi Ming 梁海明博士 RMB'000 人民幣千元	Mr. Wong Chi Keung 黃之強先生 RMB'000 人民幣千元	Mr. Tom Xie 謝祺祥先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
B) INDEPENDENT NON-EXECUTIVE DIRECTORS				
Fees	142	190	142	474
Other emoluments				
Basic salaries and allowance	–	–	–	–
Contributions to retirement benefits schemes	–	–	–	–
Total emoluments	142	190	142	474

B) INDEPENDENT NON-EXECUTIVE DIRECTORS

Fees
Other emoluments
 Basic salaries and allowance
 Contributions to retirement benefits schemes

Total emoluments

B) 獨立非執行董事

袍金
其他酬金
 基本薪金及津貼
 退休福利計劃供款

酬金總額

Dr. Leung Hoi Ming 梁海明博士 RMB'000 人民幣千元
Mr. Wong Chi Keung 黃之強先生 RMB'000 人民幣千元
Mr. Tom Xie 謝祺祥先生 RMB'000 人民幣千元
Total 總計 RMB'000 人民幣千元

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

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

There were no arrangement under which a director or the chief executive waive or agreed to waive any emolument during both years.

上文所示非執行董事之袍金主要就其擔任本公司董事提供之服務而支付。

於兩個年度，本集團並無向本公司董事支付任何酬金作為離職賠償或加入本集團或加入本集團後的獎勵。

於兩個年度，概無董事或行政總裁放棄或同意放棄任何薪酬之安排。

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15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group, three (2016: three) were the directors and the chief executive of the Company whose emoluments are included in the disclosures in note 14 above. The emoluments of remaining two (2016: two) highest paid individuals fall within the band of not more than HK\$1,000,000 (equivalent to RMB867,480) and details were as follows:

15. 僱員酬金

任職於本集團之五名最高薪酬人士之中，其中三名(二零一六年：三名)人士為本公司董事及行政總裁，而彼等之酬金已列入上文附註14之披露資料。其餘兩名(二零一六年：兩名)最高薪酬人士之酬金介乎不超過1,000,000港元(相當於人民幣867,480元)之範圍，詳情如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Basic salaries and allowance	基本薪金及津貼	1,200	812
Contributions to retirement benefits schemes	退休福利計劃供款	128	84
		1,328	896

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16. DIVIDENDS

No dividends were paid, declared or proposed by the Company during both years, nor has any dividend been proposed since the end of the reporting period.

17. (LOSS) EARNINGS PER SHARE

The weighted average number of shares used for the purpose of calculating basic (loss) earnings per share for the both years has been adjusted as if the Consideration Shares was issued at 1 April 2013, on the basis that the consolidated financial statements are prepared as if the UHL and its subsidiaries ("UHL Group") had been combined from the date when UHL Group first came under the control of the common controlling party of the Company and UHL Group (see note 2).

The calculation of the basic loss per share for the year is based on the loss (2016: profit) attributable to equity holders of the Company of approximately RMB84,591,000 (2016: RMB9,676,000) and the weighted average number of 5,718,945,104 (2016: 5,487,510,416) ordinary shares in issue during the year.

The computation of diluted (loss) earnings per share for the year ended 31 March 2017 and 2016 does not assume the conversion of the Company's outstanding convertible bond since their exercise would not result in an increase/decrease in loss/earnings per share.

16. 股息

兩個年度內本公司均無派付、宣派或建議派付股息，而自報告期末起亦無建議派付任何股息。

17. 每股(虧損)盈利

計算兩個年度之每股基本(虧損)盈利所用之加權平均股數已作調整，猶如於二零一三年四月一日已發行代價股份，基準為綜合財務報表乃假設聯榮與其附屬公司(「聯榮集團」)自聯榮集團首次受本公司及聯榮集團共同控制方控制當日起已合併而編製(見附註2)。

本年度每股基本虧損按本公司權益持有人應佔虧損(二零一六年：溢利)約人民幣84,591,000元(二零一六年：人民幣9,676,000元)及年內已發行普通股加權平均數5,718,945,104股(二零一六年：5,487,510,416股)計算。

計算截至二零一七年及二零一六年三月三十一日止年度之每股攤薄(虧損)盈利時並不假設兌換本公司流通在外可換股債券，因其行使不會引致每股虧損/盈利增加/減少。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Plant and machinery	Buildings	Pipeline	Motor vehicles	Furniture, fixture and equipment 傢俬、裝置 及設備	Construction in progress	Total
		廠房及機器	樓宇	管道	車輛		在建工程	總計
		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
COST		成本						
At 1 April 2015	於二零一五年四月一日	864,953	162,840	78,631	67,693	5,652	18,593	1,198,362
Additions	添置	441	94	-	1,719	172	18,536	20,962
Transfer	轉撥	10,245	559	-	-	-	(10,804)	-
Disposals	出售	(660)	-	-	(7,922)	(109)	-	(8,691)
At 31 March 2016	於二零一六年 三月三十一日	874,979	163,493	78,631	61,490	5,715	26,325	1,210,633
Additions	添置	364	236	-	371	170	16,893	18,034
Transfer	轉撥	-	1,188	34,729	-	17	(35,934)	-
Disposals	出售	-	-	-	(736)	(98)	-	(834)
At 31 March 2017	於二零一七年 三月三十一日	875,343	164,917	113,360	61,125	5,804	7,284	1,227,833
ACCUMULATED DEPRECIATION		累計折舊						
At 1 April 2015	於二零一五年四月一日	224,743	35,560	3,980	47,808	3,830	-	315,921
Provided for the year	年度撥備	45,250	7,622	4,354	7,663	445	-	65,334
Eliminated on disposals	於出售時對銷	(69)	-	-	(7,578)	(61)	-	(7,708)
At 31 March 2016	於二零一六年 三月三十一日	269,924	43,182	8,334	47,893	4,214	-	373,547
Provided for the year	年度撥備	47,757	7,690	4,911	6,150	470	-	66,978
Eliminated on disposals	於出售時對銷	-	-	-	(724)	(95)	-	(819)
At 31 March 2017	於二零一七年 三月三十一日	317,681	50,872	13,245	53,319	4,589	-	439,706
CARRYING AMOUNTS		賬面值						
At 31 March 2017	於二零一七年 三月三十一日	557,662	114,045	100,115	7,806	1,215	7,284	788,127
At 31 March 2016	於二零一六年 三月三十一日	605,055	120,311	70,297	13,597	1,501	26,325	837,086

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis, taking into account residual value, over their estimated useful lives:

Plant and machinery	10 – 20 years
Buildings	20 years
Pipeline	20 years
Vehicles	4 – 8 years
Furniture, fixtures and equipment	3 – 5 years

The buildings are situated in the PRC and held under medium-term lease.

Motor vehicles with carrying amount of RMB7,423,000 were held under finance leases as at 31 March 2016 which have been fully repaid during the year.

Buildings with carrying value of RMB57,156,000 and RMB55,168,000 as at 31 March 2017 and 2016, respectively, located in the PRC are in the process of obtaining the building certificates.

19. PREPAID LEASE PAYMENTS

Prepaid lease payments represent land use rights in the PRC obtained by the Group under medium-term lease and are analysed for reporting purposes as:

18. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)乃經計及剩餘價值後在其估計可使用年內以直線基準折舊：

廠房及機器	10至20年
樓宇	20年
管道	20年
車輛	4至8年
傢俬、裝置及設備	3至5年

樓宇位於中國及按中期租約持有。

於二零一六年三月三十一日，按融資租約持有之車輛賬面值為人民幣7,423,000元及已於年內悉數償還。

於二零一七及二零一六年三月三十一日，位於中國之樓宇賬面值分別為人民幣57,156,000元及人民幣55,168,000元，該等樓宇的房產證正在申領當中。

19. 預付租賃款

預付租賃款指本集團根據中期租約獲得於中國之土地使用權，就報告而言分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	1,362	1,362
Non-current assets	非流動資產	37,309	38,671
		38,671	40,033

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19. PREPAID LEASE PAYMENTS (Continued)

At 31 March 2017 and 2016, the Group is in the process of applying for the land use rights certificate for a piece of land located in the PRC amounting to approximately RMB3,385,000 and RMB3,462,000, respectively. In the opinion of the directors of the Company, the Group is not required to incur significant additional cost in obtaining the land use rights certificates for such piece of land.

20. GOODWILL

19. 預付租賃款(續)

於二零一七年及二零一六年三月三十一日，本集團正就位於中國的一幅土地申請土地使用權證，其價值分別約為人民幣3,385,000元及人民幣3,462,000元。本公司董事認為，本集團不會就取得該幅土地之土地使用權證招致重大額外成本。

20. 商譽

		Amount 金額 RMB'000 人民幣千元
COST	成本	
At 1 April 2015, 31 March 2016 and 31 March 2017	於二零一五年四月一日、二零一六年三月三十一日及二零一七年三月三十一日	56,740
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及二零一六年三月三十一日	-
Impairment loss recognised in the year	年內已確認減值虧損	22,670
At 31 March 2017	於二零一七年三月三十一日	22,670
CARRYING AMOUNTS	賬面值	
At 31 March 2017	於二零一七年三月三十一日	34,070
At 31 March 2016	於二零一六年三月三十一日	56,740

For the purposes of impairment testing, goodwill has been allocated to UHL and its subsidiaries which represent the production and sales of LNG segment, together as one group of cash generating units ("CGUs"), which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of production and sales of LNG, that are expected to benefit from the business combination.

就減值測試而言，商譽已被分配至聯榮及其附屬公司(代表生產及銷售液化天然氣分部，共同作為一個現金產生單位(「現金產生單位」)組別，為本集團之最低級別)，當中商譽會就內部管理目的而被監察，不會大於生產及銷售液化天然氣之經營分部。預期將受益於業務合併。

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20. GOODWILL (Continued)

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

The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 13.35% (2016: 13.07%) for the year ended 31 March 2017. The cash flows projections beyond the 5-year period are extrapolated using a steady 3% growth rates. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the assets of the group of the CGUs to exceed the aggregate recoverable amount of the assets of the group of the CGUs.

During the year ended 31 March 2017, the Group recognised an impairment loss of RMB22,670,000 (2016: nil) in respect of goodwill in view of the continuing fall in LNG prices and stiff market competition.

20. 商譽(續)

現金產生單位組別之可收回金額乃根據使用價值計算方法釐定。使用價值計算方法之主要假設乃與預測期內之貼現率、增長率以及液化天然氣之售價及直接成本預期變動有關。本公司董事採用除稅前比率估計貼現率，該除稅前比率反映現金產生單位組別之貨幣時值及特定風險之現時市場評估。增長率乃基於行業增長預測。售價及直接成本變動乃基於過去慣例及市場日後發展預期。

該計算方法使用現金流預測乃基於管理層批准的五年期財務預算及截至二零一七年三月三十一日止年度之貼現率13.35%(二零一六年：13.07%)。超過五年期之現金流預測乃使用穩定增長率3%推算。該增長率乃基於相關行業增長預測且不超過相關行業之平均長期增長率。使用價值計算方法之其他主要假設乃有關於包括預算銷售及毛利之現金流入／流出估計，相關估計乃基於相關單位之過往表現及管理層對市場發展之預期。本公司董事認為，任何該等假設之任何合理潛在變動不會導致現金產生單位組別資產之總賬面值超過現金產生單位組別資產之可收回總金額。

截至二零一七年三月三十一日止年度，本集團因應液化天然氣價格持續下跌及激烈的市場競爭就商譽確認減值虧損人民幣22,670,000元(二零一六年：無)。

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21. INTANGIBLE ASSET

The intangible asset of the Group represents a subsidiary's exclusive operating right of sales of piped gas to white wine distillery factories located in Renhuai City of Guizhou Provinces in the PRC under a supplementary agreement entered into among the subsidiary, another subsidiary of the Company and 貴州燃氣(集團)有限責任公司 (Guizhou Gas (Group) Co., Ltd) ("Guizhou Gas"). Guizhou Gas, which obtained an exclusive operating licences from local government for the operation of sales of piped gas in designated areas in Renhuai City of Guizhou Provinces in the PRC ("Designated Area") over a period from the year 2007 to 2037, granted exclusive right to a subsidiary of the Group to operate in the Designated Area. The intangible asset has finite useful lives, and is amortised on a straight-line basis over the remaining operating period of 20 (2016: 21) years.

21. 無形資產

本集團之無形資產指一間附屬公司根據本公司之附屬公司、另一附屬公司及貴州燃氣(集團)有限責任公司(「貴州燃氣」)簽訂之補充協議向位於中國貴州省仁懷市之白酒釀造廠銷售管道天然氣之獨家經營權。貴州燃氣(已從當地政府獲得在中國貴州省仁懷市指定地區(「指定地區」)經營銷售管道天然氣之獨家經營牌照，年期為二零零七年至二零三七年)已授予本集團一間附屬公司在指定地區之獨家經營權。無形資產具有有限可使用年期，按直線法於餘下經營期20年(二零一六年：21年)內攤銷。

Operating right
經營權
RMB'000
人民幣千元

COST	成本	
At 1 April 2015, 31 March 2016 and 31 March 2017	於二零一五年四月一日、 二零一六年三月三十一日及 二零一七年三月三十一日	9,837
ACCUMULATED AMORTISATION	累計攤銷	
At 1 April 2015	於二零一五年四月一日	885
Provided for the year	年內撥備	393
At 31 March 2016	於二零一六年三月三十一日	1,278
Provided for the year	年內撥備	393
At 31 March 2017	於二零一七年三月三十一日	1,671
CARRYING AMOUNT	賬面值	
At 31 March 2017	於二零一七年三月三十一日	8,166
At 31 March 2016	於二零一六年三月三十一日	8,559

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22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of unlisted investment in associates	於聯營公司之非上市投資成本	141,235	106,735
Share of post-acquisition results	應佔收購後業績	(4,673)	4,686
		136,562	111,421

The Group's associates accounted for using the equity method and their details are as follows:

本集團聯營公司乃使用權益法入賬，其詳情如下：

Name of associate 聯營公司名稱	Place and date of incorporation/ establishment 註冊成立/成立地點 及日期	Paid-in capital/ registered capital 已繳股本/ 註冊資本	Effective equity interest attributable to the Group		Principal activities 主營業務
			2017 二零一七年	2016 二零一六年	
貴州燃氣(集團)天然氣 支線管道有限公司 (“Guiran Pipeline Company”)	PRC 25 July 2013	RMB350,000,000	20.0%	20.0%	Investment in LNG pipeline infrastructure and sales of piped gas
貴州燃氣(集團)天然氣 支線管道有限公司 (「貴燃管道公司」)	中國 二零一三年 七月二十五日	人民幣 350,000,000元	20.0%	20.0%	投資液化天然氣 管道基礎設施及 銷售管道天然氣
鄂爾多斯市九安喜順 物流有限公司 (“Jiu An Xi Shun Logistic”)	PRC 8 January 2007	RMB10,000,000	20.0%	20.0%	Provision of logistic service
鄂爾多斯市九安喜順 物流有限公司 (「九安喜順物流」)	中國 二零零七年 一月八日	人民幣 10,000,000元	20.0%	20.0%	提供物流服務

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22. INTERESTS IN ASSOCIATES (Continued)

22. 於聯營公司之權益(續)

Name of associate 聯營公司名稱	Place and date of incorporation/ establishment 註冊成立/成立地點 及日期	Paid-in capital/ registered capital 已繳股本/ 註冊資本	Effective equity interest attributable to the Group		Principal activities 主營業務
			本集團應佔實際股權 2017 二零一七年	2016 二零一六年	
貴州燃氣(集團)習水縣 金橋燃氣有限公司 (“Xishui Jinqiao Company”)	PRC 12 July 2012	RMB40,000,000	49.7%	49.7%	Sales of piped gas
貴州燃氣(集團)習水縣 金橋燃氣有限公司 (「習水金橋公司」)	中國 二零一二年 七月十二日	人民幣 40,000,000元	49.7%	49.7%	銷售管道天然氣
綠動水上運輸有限公司 (“Lvdong Shuiyun Company”)	PRC 3 November 2014	RMB100,000,000	34.5%	N/A	Provision of logistic service
綠動水上運輸有限公司 (「綠動水運公司」)	中國 二零一四年 十一月三日	人民幣 100,000,000元	34.5%	不適用	提供物流服務

* All the Group's associates are operated in the PRC and are accounted for using the equity method in the consolidated financial statements.

* 本集團所有聯營公司均於中國經營業務並於綜合財務報表使用權益法入賬。

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22. INTERESTS IN ASSOCIATES (Continued)

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

Guiran Pipeline Company

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	173,406	288,322
Non-current assets	非流動資產	994,427	503,988
Current liabilities	流動負債	(250,209)	(59,187)
Non-current liabilities	非流動負債	(570,164)	(367,413)
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Total revenue	總收益	148,064	157,836
(Loss) profit for the year	本年度(虧損)溢利	(18,250)	13,396
The Group's share of result of associate	本集團應佔聯營公司之業績	(3,650)	2,680

22. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下。

貴燃管道公司

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22. INTERESTS IN ASSOCIATES (Continued)

Guiran Pipeline Company (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net assets of associate	聯營公司之淨資產	347,460	365,710
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有權益之比例	20%	20%
The Group's share of net assets of associate	本集團應佔聯營公司之淨資產	69,492	73,142

Jiu An Xi Shun Logistic

九安喜順物流

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	50,869	38,154
Non-current assets	非流動資產	8,608	8,979
Current liabilities	流動負債	(80,810)	(66,166)
Non-current liabilities	非流動負債	-	-

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22. INTERESTS IN ASSOCIATES (Continued)

Jiu An Xi Shun Logistic (Continued)

22. 於聯營公司之權益(續)

九安喜順物流(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Total revenue	總收益	2,578	29,745
(Loss) profit for the year	本年度(虧損)溢利	(2,300)	1,600
The Group's share of result of associate	本集團應佔聯營公司之業績	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於聯營公司之權益之賬面值對賬：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net liabilities of associate	聯營公司之淨負債	(21,333)	(19,033)
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有權益之比例	20%	20%
Less: unrecognised share of net liabilities of associate	減：未確認應佔聯營公司淨負債	4,267	3,806
The Group's share of net liabilities of associate	本集團應佔聯營公司之淨負債	-	-

The Group has discontinued recognition of the share of losses of Jiu An Xi Shun Logistic as of the fact that Jiu An Xi Shun Logistic's total liabilities exceeded its total assets.

本集團已終止確認應佔九安喜順物流之虧損，因為九安喜順物流之總負債超過其總資產。

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22. INTERESTS IN ASSOCIATES (Continued)

Jiu An Xi Shun Logistic (Continued)

The amounts of unrecognised share of result of Jiu An Xi Shun Logistic are as follows:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unrecognised share of (loss) profit of the associate for the year	未確認應佔聯營公司本年度(虧損)溢利	(460)	320
Accumulated unrecognised share of losses of the associate	累計未確認應佔聯營公司虧損	(6,708)	(6,248)

Xishui Jinqiao Company

習水金橋公司

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	6,240	19,710
Non-current assets	非流動資產	64,197	68,494
Current liabilities	流動負債	(40,079)	(49,158)
Non-current liabilities	非流動負債	-	-

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22. INTERESTS IN ASSOCIATES (Continued)

Xishui Jinqiao Company (Continued)

22. 於聯營公司之權益(續)

習水金橋公司(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Total revenue	總收益	34,401	34,071
(Loss) Profit for the year	本年度(虧損)溢利	(8,688)	3,090
The Group's share of result of associate	本集團應佔聯營公司之業績	(4,344)	1,544

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於聯營公司之權益之賬面值對賬：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net assets of associate	聯營公司之淨資產	30,358	39,046
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有權權益之比例	50%	50%
Goodwill	商譽	15,179 18,756	19,523 18,756
The Group's share of net assets of associate	本集團應佔聯營公司之淨資產	33,935	38,279

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22. INTERESTS IN ASSOCIATES (Continued)

Lvdong Shuiyun Company

22. 於聯營公司之權益(續)

綠動水運公司

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	34,056	N/A 不適用
Non-current assets	非流動資產	151,079	N/A 不適用
Current liabilities	流動負債	(104,242)	N/A 不適用
Non-current liabilities	非流動負債	(1,560)	N/A 不適用
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Total revenue	總收益	222	N/A 不適用
Loss for the year	本年度虧損	(3,955)	N/A 不適用
The Group's share of result of associate	本集團應佔聯營公司之業績	(1,365)	N/A 不適用

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22. INTERESTS IN ASSOCIATES (Continued)

Lvdong Shuiyun Company (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net assets of associate	聯營公司之淨資產	79,333	N/A 不適用
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有權權益之比例	34.5%	N/A 不適用
Goodwill	商譽	27,370 5,765	N/A 不適用 N/A 不適用
The Group's share of net assets of associate	本集團應佔聯營公司之淨資產	33,135	N/A 不適用

During the year ended 31 March 2017, the Group acquired 34.5% equity interests of Lvdong Shuiyun Company from independent third parties at a total consideration of RMB34,500,001. Goodwill of RMB5,765,000 was recognised by the Group.

22. 於聯營公司之權益(續)

綠動水運公司(續)

上述財務資料概要與綜合財務報表內確認之於聯營公司之權益之賬面值對賬：

於截至二零一七年三月三十一日止年度，本集團自獨立第三方收購綠動水運公司的34.5%股權，總代價為人民幣34,500,001元。本集團確認商譽人民幣5,765,000元。

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For the year ended 31 March 2017
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23. LONG-TERM RECEIVABLES

23. 長期應收款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unsecured long-term receivables	無抵押長期應收款項		
– interest bearing at 9.6% per annum (notes a & b)	– 按年利率9.6%計息 (附註a及b)	5,138	5,138
– non-interest bearing (note b)	– 免息(附註b)	59,181	82,674
– interest receivables from deposit paid for acquisition of an associate (note 24)	– 就收購一間聯營公司所支付按金之應收利息(附註24)	32,187	–
		96,506	87,812
Less: Amount due within one year and included under current assets (note b)	減：於一年內到期並計入流動資產的款項(附註b)	(59,181)	(27,006)
		37,325	60,806

Note a:

The amount represents amount due from a former equity owner of subsidiaries which is unsecured and interest bearing at a fixed rate of 9.6% per annum. In the opinion of the directors of the Company, the amount is not expected to be recovered within twelve months from 31 March 2017 and 2016 and accordingly was classified as non-current asset.

Note b:

During the year ended 31 March 2016, the Group entered into debt assignment agreements (“Agreements”) with an independent third party. Pursuant to the Agreements, the Group has agreed to transfer an amount due from the former equity owner of subsidiaries as mentioned above and an amount due from a non-controlling equity owner of subsidiaries (together referred to the “Receivables”) of RMB53,168,000 and RMB41,590,000, respectively outstanding at Agreements date to an independent third party for an aggregate consideration of RMB90,020,000.

According to the Agreements, 30% of the consideration of RMB27,006,000 was repaid in June 2016. The remaining 70% of the consideration would be repaid within two years from the Agreements date and included under the current assets. The amounts are unsecured and interest-free, and measured at amortised cost using the effective interest method at the borrowing rate of 6.31% per annum. The difference between the amortised costs of the consideration receivables and the carrying amount of the Receivables being transferred was included under “other finance costs” during the year ended 31 March 2016 as set out in note 11.

附註a：

相關金額(即應收附屬公司一名前權益擁有人之款項)乃無抵押，按固定年利率9.6%計息。本公司董事認為，相關金額預期不會於自二零一七年及二零一六年三月三十一日起十二個月內收回，因此分類為非流動資產。

附註b：

於截至二零一六年三月三十一日止年度，本集團與一名獨立第三方訂立債務轉讓協議(「協議」)。根據協議，本集團同意向獨立第三方轉讓上述應收附屬公司前權益擁有人之款項及應收附屬公司之非控股權益擁有人之款項(統稱「應收款項」)，該等款項於協議日期尚未支付，分別為人民幣53,168,000元及人民幣41,590,000元，總代價為人民幣90,020,000元。

根據協議，代價之30%人民幣27,006,000元須於二零一六年六月償付。剩餘70%之代價將於協議日期起兩年內償付，且計入流動資產。相關金額為無抵押、免息及按年借款利率6.31%採用實際利率法按攤銷成本計量。截至二零一六年三月三十一日止年度，應收代價之攤銷成本與轉讓之應收款項賬面值之差額計入附註11所載「其他融資成本」。

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24. DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE

The amount represents the deposit paid by the acquired subsidiary (as detailed in note 41) for acquisition of 11.5% equity interest of 泉州振戎石化倉儲有限公司 (Quanzhou Zhenrong Petrochemical Storage Company Limited) ("Zhenrong Storage") which is secured by certain property, plant and equipment of Zhenrong Storage and its subsidiary, and is interest bearing at 15% per annum. The management considered that the amount will become the consideration of the acquisition of 11.5% equity interest of Zhenrong Storage upon completion of the acquisition and accordingly was classified as non-current asset. The interest receivables are included under "long-term receivables" as set out in note 23.

24. 收購一間聯營公司之已付按金

該款項指所收購附屬公司(詳見附註41)就收購泉州振戎石化倉儲有限公司(「振戎倉儲」)11.5%股權之已付按金，其乃由振戎倉儲及其附屬公司的若干物業、廠房及設備作抵押，並按年利率15%計息。管理層認為，該款項將於收購完成後成為收購振戎倉儲11.5%股權之代價，因此被分類為非流動資產。應收利息乃如附註23所載計入「長期應收款項」。

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25. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the years.

25. 遞延稅項

以下為本集團於各年度確認之主要遞延稅項資產(負債)以及其變動。

		Accelerated tax depreciation	Fair value adjustment of properties and intangible asset upon business combination 業務合併後 物業及 無形資產之 公平值調整	Temporary difference on accruals	Tax losses	Total
		加速稅項 折舊	無形資產之 公平值調整	應計費用之 暫時差額	稅項虧損	總計
		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 2015	於二零一五年三月 三十一日	(12,782)	(3,100)	1,301	-	(14,581)
(Charge) credit to profit or loss	自損益(扣除)計入	(460)	174	(287)	19,972	19,399
At 31 March 2016	於二零一六年三月 三十一日	(13,242)	(2,926)	1,014	19,972	4,818
(Charge) credit to profit or loss	自損益(扣除)計入	(845)	128	(1,137)	(6,927)	(8,781)
At 31 March 2017	於二零一七年三月 三十一日	(14,087)	(2,798)	(123)	13,045	(3,963)

For the purpose of presentation in the consolidated statements of financial position, certain deferred taxation assets and liabilities has been offset. The following is the analysis of the deferred taxation balance for financial reporting purposes:

就呈列綜合財務狀況報表而言，若干遞延稅項資產及負債已作抵銷。以下為就財務呈報目的而作出的遞延稅項結餘分析：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	576	4,818
Deferred tax liabilities	遞延稅項負債	(4,539)	-
		(3,963)	4,818

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綜合財務報表附註

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25. DEFERRED TAXATION (Continued)

Under the EIT law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the 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 the profits earned by the PRC subsidiary amounting to RMB136,869,000 (2016: RMB98,859,000) as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unutilised tax losses of approximately RMB237,660,000 (2016: RMB162,105,000), available for offset against the future profits. A deferred tax asset has been recognised in respect of such tax losses of approximately RMB86,967,000 as at 31 March 2017 (2016: RMB133,144,000). Included in the tax losses are losses of approximately RMB224,329,000 (2016: RMB106,837,000) that will expire within five years from the end of the reporting period. Other tax losses may be carried forward indefinitely.

25. 遞延稅項 (續)

根據中國企業所得稅法，由二零零八年一月一日起，按中國附屬公司賺得之溢利所宣派之股息，須繳交預扣稅。綜合財務報表並未就中國附屬公司所賺取溢利應佔的臨時差額人民幣136,869,000元(二零一六年：人民幣98,859,000元)作出遞延稅項撥備，因本集團可控制撥回臨時差額的時間，且可能臨時差額將不會於可見將來撥回。

於報告期末，本集團擁有未動用稅項虧損約人民幣237,660,000元(二零一六年：人民幣162,105,000元)，可供抵銷未來溢利。於二零一七年三月三十一日，遞延稅項資產已就該等稅項虧損約人民幣86,967,000元(二零一六年：人民幣133,144,000元)予以確認。稅項虧損包括將於報告期末後五年內屆滿之虧損約人民幣224,329,000元(二零一六年：人民幣106,837,000元)，其他稅項虧損可以往後無限定期地結轉。

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26. AVAILABLE-FOR-SALE INVESTMENT

26. 可供出售投資

		RMB'000 人民幣千元
Unlisted equity investment, at fair value	非上市股本投資，按公平值	
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及二零一六年三月三十一日	-
Addition through acquisition of a subsidiary (note 41)	透過收購一間附屬公司添置（附註41）	202,200
At 31 March 2017	於二零一七年三月三十一日	202,200

The balance represents the 19.9998% interest in 廣州匯垠沃豐投資合夥企業(有限合夥) (Guangzhou Hui Yin Wo Feng Investment Partnership (Limited Partnership)) (“Hui Yin Wo Feng”) acquired upon the completion of acquisition of a subsidiary as detailed in note 41. Hui Yin Wo Feng is principally engaged in equity investment. The Group has engaged an independent external valuer to assist the management of the Company in determining the fair value of the investment as at 31 March 2017. No change in fair value of available-for-sale investment is recognised in the other comprehensive income during the year.

有關結餘指於完成收購一間附屬公司後所收購廣州匯垠沃豐投資合夥企業(有限合夥)(「匯垠沃豐」)之19.9998%權益(詳見附註41)。匯垠沃豐主要從事股本投資。本集團已委聘一名獨立外部估值師，協助本公司管理層釐定投資於二零一七年三月三十一日之公平值。本年度並無於其他全面收入內確認可供出售投資公平值變動。

27. INVENTORIES

27. 存貨

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Raw materials	原材料	7,506	10,385
Spare parts and consumable	備件及消耗品	8,850	7,758
Finished goods	製成品	10,428	8,038
		26,784	26,181

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28. TRADE AND OTHER RECEIVABLES

28. 貿易及其他應收賬款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	405,645	938,608
Bills receivables	應收票據	735	23,302
Other receivables	其他應收賬款	13,081	25,032
Prepayments	預付款	402,378	567,938
		821,839	1,554,880

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers to which the Group allows an average credit period of 30 to 90 days. The Group also allows customers to settle the trade receivables before the end of credit period or to make prepayments to the Group by bills receivables.

Trade receivables arisen from oil and gas sales contracts are settled either by bills issued by banks with high credit-ratings assigned by international credit-rating agencies which are receivable with an average credit period ranging from seven days to six months after the date of delivery of commodity to customers or by telegraphic transfer.

本集團在交貨或提供服務之前一般需要客戶預付款項，惟本集團給予平均信貸期30至90日之若干客戶除外。本集團亦允許客戶於信貸期結束前結算貿易應收賬款或以應收票據向本集團作出預付款。

石油及天然氣銷售合約之貿易應收賬款乃以獲國際信貸評級機構授予高信貸評級之銀行發出之票據結算，平均信貸期自付運提貨單日期後或電匯當日起計七日至六個月不等。

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28. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables presented based on the revenue recognition date:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 30 days	30日內	373,365	187,208
31 – 90 days	31至90日	991	2,435
91 – 180 days	91至180日	2,688	733,548
Over 180 days	180日以上	28,601	15,417
		405,645	938,608

The following is an aged analysis of bills receivables based on the date of receipt of bills:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within three months	三個月內	735	22,210
Three months to six months	三個月至六個月	-	1,092
		735	23,302

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. The directors of the Company are of the opinion that the credit quality of the trade receivable balances that are neither past due nor impaired as at the end of the reporting period is good as the repayment history of the debtors is satisfactory.

以下為於收益確認之日期呈列之貿易應收賬款之賬齡分析：

以下為基於收取票據日期之應收票據之賬齡分析：

在接受任何新客戶之前，本集團會評估潛在客戶之信貸質素及確定客戶的信貸限額。本公司董事認為，於報告期末既未逾期亦未減值之貿易應收賬款結餘之信貸質素屬良好，因為債務人之還款記錄良好。

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28. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately RMB32,081,000 (2016: RMB255,610,000) which are past due at 31 March 2017, for which the Group has not provided for impairment loss as the directors of the Company are of opinion that the amounts are still recoverable. The Group does not hold any collateral over these balances. The amount were fully settled as at this report date.

The ageing analysis of trade receivables which are past due but not impaired are as follows:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
31 – 180 days	31至180日	3,480	240,193
Over 180 days	180日以上	28,601	15,417
		32,081	255,610

All trade receivables are assessed not to be impaired individually and they are further assessed for impairment on a collective basis. No impairment has been recognised on trade receivables during both years. The Group does not hold any collateral over these balances.

No impairment has been recognised on other receivables during both years. The directors of the Company are of the opinion that the other receivables are not impaired as the amounts mainly represent value-added tax recoverable and advances to staff which were fully utilised and settled respectively subsequent to the end of the reporting period.

28. 貿易及其他應收賬款 (續)

計入本集團貿易應收賬款結餘的款項指於二零一七年三月三十一日已逾期且總賬面值約為人民幣32,081,000元(二零一六年：人民幣255,610,000元)之應收賬款，本集團並無對該等款項計提減值虧損，因為本公司董事認為相關款項仍可收回。本集團並無就該等結餘持有任何抵押品。該等款項於本報告日期已悉數結清。

已逾期但未減值之貿易應收賬款之賬齡分析如下：

	2017	2016
	二零一七年	二零一六年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
31 – 180 days	3,480	240,193
Over 180 days	28,601	15,417
	32,081	255,610

所有貿易應收賬款均不會作個別評估減值，因此會進一步共同評估減值。於兩個年度內並無就貿易應收賬款確認減值，本集團並無就該等結餘持有任何抵押品。

於兩個年度內並無就其他應收賬款確認減值。本公司董事認為，其他應收賬款並無減值，因為相關款項主要指可收回增值稅及報告期末後已分別充分利用並悉數結算之給予員工之墊款。

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28. TRADE AND OTHER RECEIVABLES (Continued)

Transfer of financial assets

The followings were the Group's financial assets at the end of each reporting period that were transferred to banks or suppliers by discounting or endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and the corresponding liabilities included in secured borrowings or trade payables respectively. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

Bills receivables discounted or endorsed

Carrying amount of bills receivables from external customers	應收外部客戶票據之賬面值
Carrying amount of trade and other payables	貿易及其他應付賬款之賬面值
Carrying amount of bank borrowings	銀行借貸之賬面值

28. 貿易及其他應收賬款 (續)

轉讓金融資產

以下為本集團於各報告期末透過按附有全面追索權基準貼現或背書該等應收票據而轉讓予銀行或供應商之金融資產。由於本集團並無轉讓該等應收票據之重大風險及回報，其繼續確認應收票據及分別計入有抵押借貸或貿易應付賬款之相關負債之全額賬面值。該等金融資產乃於本集團之綜合財務狀況報表內按攤銷成本入賬。

已貼現或背書之應收票據

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Carrying amount of bills receivables from external customers	735	23,302
Carrying amount of trade and other payables	(735)	(1,252)
Carrying amount of bank borrowings	-	(22,050)

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29. AMOUNTS DUE FROM NON-CONTROLLING EQUITY OWNERS OF SUBSIDIARIES

Amounts due from non-controlling equity owners of subsidiaries

29. 應收附屬公司非控股權益擁有人款項

應收附屬公司非控股權益擁有人款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
貴州燃氣集團股份有限公司 (Guizhou Gas Group Corporation Ltd.) (Note a)	貴州燃氣集團股份有限公司 (附註a)	11,606	2,904
菏澤交通集團有限公司 (Heze Transportation Group Company Ltd.) (Note b)	菏澤交通集團有限公司 (附註b)	1,204	-
		12,810	2,904

Note a: The amount represents prepayment for purchase of liquefied natural gas and trade receivable, which aged within 30 days based on the date of delivery of goods. The amount is interest-free and repayable on demand.

Note b: The amount is unsecured, interest free and repayable on demand.

附註a：相關金額為就購買液化天然氣而支付之預付款及貿易應收賬款，賬齡為自交付貨品日期起30天。相關金額為免息及須按要求償還。

附註b：相關金額為無抵押、免息及須按要求償還。

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30. AMOUNT DUE FROM A RELATED PARTY

30. 應收一名有關連人士款項

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
廣州元亨能源有限公司 (Guangzhou Circle Energy Company Limited) ("Circle Energy") (note)	1,878	480
廣州元亨能源有限公司 (「元亨能源」)(附註)		

The maximum amount outstanding during the year is as follow:

於年內尚未收回之最大金額如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Circle Energy	68,878	1,841
元亨能源		

Note: A company which Mr. Wang is a key management personnel. The amount represents prepayment for purchase of liquefied natural gas and trade receivable, which aged within 30 days based on the date of delivery of goods. The amount is unsecured, interest-free and repayable on demand.

附註：王先生擔任主要管理層人員之公司。相關金額為就購買液化天然氣而支付之預付款及按交貨日期計算賬齡為30日之貿易應收賬款。相關金額為無抵押、免息及於要求時償還。

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31. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rate of 0.35% (2016: 0.35%) per annum, as at 31 March 2017 and 2016.

The pledged bank deposits carrying interest rates at 0.3% (2016: ranging from 2.50% to 3.08%) per annum, amounting to RMB186,099,000 (2016: RMB279,915,000) have been pledged to secure bills payables repayable within six months. Pledged bank deposits of RMB10,000,000 as at 31 March 2016 (2017: nil) have been pledged to secure bank borrowings which will be released upon the settlement.

32. TRADE AND OTHER PAYABLES

Trade payables	貿易應付賬款
Bills payables	應付票據
Other payables	其他應付賬款
Other tax payables	其他應付稅項
Consideration payable	應付代價
Receipts in advance	預收賬款
Compensation payable	應付酬金
Payroll payables	應付工資

2017	2016
二零一七年	二零一六年
RMB'000	RMB'000
人民幣千元	人民幣千元

309,911	866,091
593,664	912,130
44,861	30,407
18,157	17,721
16,735	16,735
155,940	16,220
10,255	10,442
230	1,515
1,149,753	1,871,261

Trade payables arisen from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to six months after the date of delivery, and trade payables arisen from production and sales of LNG are granted by suppliers with an average credit period ranging from 30 days to 90 days after date of delivery.

石油及天然氣購買合約之貿易應付賬款乃供應商按付運日期後七日至六個月不等之平均信貸期授出。生產及銷售液化天然氣之貿易應付賬款乃供應商按交付日期後30日至90日不等之平均信貸期授出。

31. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以下之短期銀行存款。於二零一七年及二零一六年三月三十一日，銀行結餘按市場年利率0.35%（二零一六年：0.35%）計息。

已抵押銀行存款按年利率0.3%（二零一六年：2.50%至3.08%）計息，其中金額為人民幣186,099,000元（二零一六年：人民幣279,915,000元）已抵押以獲得須於六個月內償還之應付票據。於二零一六年三月三十一日，人民幣10,000,000元已抵押銀行存款（二零一七年：無）已抵押以獲得將於清償時解除之銀行借貸。

32. 貿易及其他應付賬款

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32. TRADE AND OTHER PAYABLES (Continued)

Besides, certain suppliers will also require to have prepayments received before the supply of materials. The Group will arrange for certain of its prepayments or settlement of trade payable by bills payables.

The following is an aged analysis of trade payables presented, based on the invoice date, at the end of the reporting period:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 90 days	90日內	303,401	849,749
91 – 180 days	91至180日	2,643	7,040
181 – 365 days	181至365日	1,945	5,050
Over 1 year	超過一年	1,922	4,252
		309,911	866,091

The following is an aged analysis of bills payables based on the date of issue of bills:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within three months	三個月內	233,600	655,490
Three months to six months	三個月至六個月	360,064	256,640
		593,664	912,130

32. 貿易及其他應付賬款(續)

此外，若干供應商亦將要求於供應材料前收取預付款。本集團將安排支付其若干預付款或以應付票據結算貿易應付賬款。

以下為所呈列貿易應付賬款於報告期末按發票日期進行之賬齡分析：

以下為按發行票據日期進行之應付票據賬齡分析：

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33. AMOUNTS DUE TO ASSOCIATES

33. 應付聯營公司款項

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to associates	應付聯營公司款項	12,949	3,203

The amounts represent payables for purchase of liquefied natural gas which are aged within 30 days. The amounts are unsecured, interest-free and repayable on demand.

該等款項指就購買液化天然氣之賬齡為30日內之應付款項。該筆款項為無抵押、免息及須按要求償還。

34. AMOUNT DUE TO A NON-CONTROLLING EQUITY OWNER OF A SUBSIDIARY

34. 應付一間附屬公司一名非控股權益擁有人款項

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-controlling equity owner of a subsidiary	一間附屬公司一名非控股權益擁有人	-	10,000

The amount represented short-term advance which was unsecured and interest bearing at 9.24% per annum with no fixed repayment term. The amount has been fully repaid during the year.

該款項為無抵押的短期墊款，按年利率9.24%計息，且無固定償還期限。該款項已於本年度悉數償還。

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35. BANK AND OTHER BORROWINGS

35. 銀行及其他借貸

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bank borrowings	銀行借貸	321,180	187,282
Other borrowings	其他借貸	118,528	–
		439,708	187,282
Bank and other borrowings repayable:	應償還之銀行及其他借貸：		
– Within 1 year	– 1年內	415,708	131,282
– More than 1 year, but not exceeding 2 years	– 超過1年但不超過2年	9,000	32,000
– More than 2 years, but not exceeding 5 years	– 超過2年但不超過5年	12,000	17,000
– More than 5 years	– 5年以上	3,000	7,000
		439,708	187,282
Less: Amount due within one year and shown under current liabilities	減：於一年內到期及列入流動負債之款項	(415,708)	(131,282)
Amount repayable after one year and shown under non-current liabilities	須於一年後償還及列入非流動負債之款項	24,000	56,000
Analysed as:	分析為：		
Secured	有抵押	439,708	167,282
Unsecured	無抵押	–	20,000
		439,708	187,282

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35. BANK AND OTHER BORROWINGS (Continued)

The bank and other borrowings due for repayment are classified based on the scheduled repayment dates as set out in the relevant loan agreements. The secured bank loans as at end of each reporting period were secured by the Group's assets and guaranteed by related parties as set out in notes 43 and 47, respectively.

The ranges of effective interest rates per annum (which are also equal to contractual interest rates) on the Group's bank and other borrowings are as follows:

		2017 二零一七年	2016 二零一六年
Fixed-rate bank borrowings	定息銀行借貸	5.20% – 7.84%	3.73% – 7.20%
Fixed-rate other borrowings	定息其他借貸	5.00%	不適用N/A
Floating-rate bank borrowings	浮息銀行借貸	6.15% – 8.10%	5.34% – 6.60%

Floating-rate bank borrowings amounted to RMB56,000,000 and RMB88,000,000 at 31 March 2017 and 2016, respectively. The borrowings are arranged at the interest rate based on benchmark interest rate from the People's Bank of China ("Benchmark Rate") plus, if applicable, a premium and expose the Group to cash flow interest rate risk.

As at 31 March 2016, the secured bank borrowings included bills receivables transferred to banks by discounting or endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and the corresponding liabilities included in secured bank borrowings (see note 28 for details).

No bank and other borrowing is denominated in foreign currency as at 31 March 2017 and 31 March 2016.

35. 銀行及其他借貸(續)

到期應償還之銀行及其他借貸乃按相關貸款協議所載預定償還日期分類。於各報告期末之有抵押銀行貸款乃以本集團之資產作抵押及由有關連人士擔保，如附註43及47所載。

本集團之銀行及其他借貸之實際年利率(亦與合約利率相同)之範圍如下：

	2017 二零一七年	2016 二零一六年
Fixed-rate bank borrowings	5.20% – 7.84%	3.73% – 7.20%
Fixed-rate other borrowings	5.00%	不適用N/A
Floating-rate bank borrowings	6.15% – 8.10%	5.34% – 6.60%

於二零一七年及二零一六年三月三十一日，浮息銀行借貸分別為人民幣56,000,000元及人民幣88,000,000元。該等借貸之利率安排以中國人民銀行頒佈之基準利率(「基準利率」)加上(如適用)溢價為基礎，使本集團面臨現金流量利率風險。

於二零一六年三月三十一日，有抵押銀行借貸包括應收票據，該等應收票據已按全面追索權基準藉貼現或背書之方式轉讓予銀行。由於本集團未轉讓該等應收票據之相關重大風險及回報，故其繼續確認應收票據及計入有抵押銀行借貸之相關負債之全額賬面值(詳情見附註28)。

於二零一七年三月三十一日及二零一六年三月三十一日，概無銀行及其他借貸以外幣計值。

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36. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain of its vehicles under finance leases. The lease terms were ranging from three years to five years. Interest rates underlying all obligations under finance leases are 6.9% (2016: 6.9%) per annum. The interest rates are fixed at respective contract dates. These leases have terms of renewal or purchase options that the Group has the ability to continue the lease for a secondary period at a rent or purchase at a consideration that is substantially lower than the market value. All the finance lease obligations have been repaid during the year.

The Group's obligations under finance leases were secured by the lessor's charge over the abovementioned leased assets (see notes 18 and 43).

36. 融資租約承擔

本集團根據融資租約租賃其若干車輛。租約介乎三至五年。全部融資租約承擔之相關利率為每年6.9% (二零一六年：6.9%)。該等利率於各合約日期釐定。該等租約訂有續期或購買權條款，即本集團有能力按一定租金於第二期限內續訂該租約或以顯著低於市值之代價購買。全部融資租約承擔已於本年度償還。

本集團之融資租約承擔乃以出租人對上述租賃資產之押記作抵押(見附註18及43)。

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Amounts payable under finance leases	融資租賃項下之應付款項				
Within one year	一年內	-	1,174	-	1,115
Less: future finance charges	減：未來融資開支	-	(59)	N/A 不適用	N/A 不適用
Present value of minimum lease payments	最低租金之現值	-	1,115	-	1,115
Less: Amounts due for settlement within twelve months (shown under current liabilities)	減：應於十二個月內清償之數額 (列入流動負債)			-	(1,115)
Amounts due for settlement after twelve months	應於十二個月後清償之款項			-	-

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37. SHARE CAPITAL

37. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
As at 1 April 2016, 31 March 2016 and 31 March 2017	於二零一六年四月一日、 二零一六年三月三十一日 及二零一七年三月三十一日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
As at 1 April 2015	於二零一五年四月一日	0.1	5,302,801,915	530,280
Issue of shares	發行股份	0.1	380,833,333	38,083
As at 31 March 2016	於二零一六年三月三十一日	0.1	5,683,635,248	568,363
Issue of shares	發行股份	0.1	834,703,704	83,470
At 31 March 2017	於二零一七年三月三十一日	0.1	6,518,338,952	651,833

Analysed for reporting purposes as:

就呈報用途而作出之分析：

		RMB'000 人民幣千元
At 31 March 2017	於二零一七年三月三十一日	549,014
At 31 March 2016	於二零一六年三月三十一日	475,031

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37. SHARE CAPITAL (Continued)

On 13 February 2017, the Company entered into a subscription agreement ("Subscription Agreement I") with the subscriber. Under the Subscription Agreement I, 331,000,000 subscription shares will be allotted and issued by the Company at the subscription price of HK\$0.68 per subscription share. The aggregate subscription price for all the subscription shares is approximately HK\$225,080,000 (equivalent to RMB199,365,000) and the subscription was completed on 24 February 2017 and 331,000,000 subscription shares were allotted and issued accordingly.

On 21 March 2017, the Company entered into another subscription agreement ("Subscription Agreement II") with the subscriber. Under the Subscription Agreement II, 503,703,704 subscription shares will be allotted and issued by the Company at the subscription price of HK\$0.675 per subscription share. The aggregate subscription price for all the subscription shares is approximately HK\$340,000,000 (equivalent to RMB301,485,000). The subscription was completed on 31 March 2017, and 503,703,704 subscription shares were allotted and issued accordingly.

Upon completion of the abovementioned two subscriptions agreements, the issued share capital of the Company is enlarged from 5,683,635,248 shares to 6,518,338,952 shares.

38. CONVERTIBLE BOND

On 21 September 2015, 6 October 2015 and 9 October 2015, the Company entered into several subscription agreements with Kylin Offshore Engineering Pte Ltd (the "Subscriber") for the subscription of a convertible bond in the principal amount of US\$10,000,000 ("Convertible Bond") (collectively refer to as "CB Agreements").

Subscriber agreed to subscribe the convertible bond in the principle amount of US\$10,000,000, and the subscription money in the total sum of US\$10,000,000 was paid on 26 October 2015.

37. 股本(續)

於二零一七年二月十三日，本公司與認購人訂立認購協議(「認購協議I」)。根據認購協議I，本公司將按認購價每股認購股份0.68港元配發及發行331,000,000股認購股份。所有認購股份之總認購價約為225,080,000港元(相當於人民幣199,365,000元)。認購事項已於二零一七年二月二十四日完成且331,000,000股認購股份已相應地予以配發及發行。

於二零一七年三月二十一日，本公司與認購人訂立另外一份認購協議(「認購協議II」)。根據認購協議II，本公司將按認購價每股認購股份0.675港元配發及發行503,703,704股認購股份。所有認購股份之總認購價約為340,000,000港元(相當於人民幣301,485,000元)。認購事項已於二零一七年三月三十一日完成且503,703,704股認購股份已相應地予以配發及發行。

上述兩份認購協議完成後，本公司之已發行股本由5,683,635,248股股份擴大至6,518,338,952股股份。

38. 可換股債券

於二零一五年九月二十一日、二零一五年十月六日及二零一五年十月九日，本公司已與Kylin Offshore Engineering Pte Ltd(「認購人」)就認購本金額10,000,000美元之可換股債券(「可換股債券」)訂立多份認購協議(統稱「可換股債券協議」)。

認購人同意認購本金額10,000,000美元之可換股債券，以及認購總款額10,000,000美元已於二零一五年十月二十六日支付。

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38. CONVERTIBLE BOND (Continued)

The Convertible Bond can be converted into ordinary shares of the Company at HK\$0.65 per share, subject to the fixed exchange rate of HK\$7.7495 to US\$1.0000, and the anti-dilutive adjustment, anytime from 22 October 2015 (the issue date) to the fifth business day prior to the 16 October 2017 (the Maturity Date). The Subscriber shall have the rights to convert the whole or part of the outstanding principal amount of the Convertible Bond during the conversion period. The coupon rate is 6% per annum and is payable quarterly on 31 March, 30 June, 30 September and 31 December. Unless previously converted or cancelled, all convertible bond shall be redeemed at 100% of principle amount, and settled in US\$ on the Maturity Date. There is no early redemption option by the Subscriber. During the year ended 31 March 2017 and 2016, there is no conversion exercised.

The Convertible Bond contains two components for accounting purposes: a liability component and an embedded derivative component, being the conversion options derivatives. The effective interest rate of the liability component is 16.64% per annum. The fair value of the liability component at the date of issue was calculated using discounted cash flow methodology.

38. 可換股債券(續)

可換股債券可按每股0.65港元轉換為本公司之普通股，惟須按7.7495港元兌1.0000美元之固定匯率進行換算，且須自二零一五年十月二十二日(發行日)至二零一七年十月十六日(到期日)前第五個營業日期間隨時作出反攤薄調整。於轉換期間，認購人有權轉換全部或部份可換股債券的未償還本金額。票面年息率為6%，且須於三月三十一日、六月三十日、九月三十日及十二月三十一日按季支付。除先前已獲轉換或註銷外，所有可換股債券均應於到期日按本金額之100%贖回，並以美元結算。認購人並未提早贖回期權，截至二零一七年及二零一六年三月三十一日止年度，並無進行任何轉換。

就會計目的而言，可換股債券包括負債及嵌入式衍生工具(即換股權衍生工具)兩個部份。負債部份的實際年利率為16.64%。於發行日期，負債部份的公平值乃按貼現現金流量法計算。

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綜合財務報表附註

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38. CONVERTIBLE BOND (Continued)

The movement of the liability component of the Convertible Bond for the year are set out as below:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Liability component	負債部份		
Carrying amount at the beginning of the year	年初賬面值	56,054	–
Issue of Convertible Bond	發行可換股債券	–	53,095
Effective interest charged to profit or loss (note 11)	於損益內扣除的實際利息 (附註11)	9,538	3,764
Interest paid	已付利息	(4,060)	(1,709)
Exchange loss	匯兌虧損	3,668	904
Carrying amount at the end of the year	年末賬面值	65,200	56,054
Analysis for reporting purpose:	就呈報用途而作出之分析：		
Current	流動	65,200	–
Non-current	非流動	–	56,054
		65,200	56,054

39. EMBEDDED DERIVATIVES

The US\$10,000,000 (equivalent to HK\$77,495,000 or RMB63,492,000) Convertible Bond as set out in note 38 contains two components, a liability element of HK\$64,805,000 (equivalent to RMB53,095,000) at initial recognition (see note 38) and embedded derivative element attributable to the conversion option of HK\$22,741,000 (equivalent to RMB18,632,000) resulted in a fair value loss of HK\$10,051,000 (equivalent to RMB8,235,000) on initial recognition.

38. 可換股債券(續)

本年度可換股債券負債部份的變動載列如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
負債部份			
年初賬面值		56,054	–
發行可換股債券		–	53,095
於損益內扣除的實際利息 (附註11)		9,538	3,764
已付利息		(4,060)	(1,709)
匯兌虧損		3,668	904
年末賬面值		65,200	56,054
就呈報用途而作出之分析：			
流動		65,200	–
非流動		–	56,054
		65,200	56,054

39. 嵌入式衍生工具

附註38所載10,000,000美元(相當於77,495,000港元或人民幣63,492,000元)可換股債券包括於初始確認時(見附註38)64,805,000港元(相當於人民幣53,095,000元)之負債及應佔22,741,000港元(相當於人民幣18,632,000元)換股權之嵌入式衍生工具兩部份，致使於初始確認時產生公平值虧損10,051,000港元(相當於人民幣8,235,000元)。

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39. EMBEDDED DERIVATIVES (Continued)

The conversion option embedded in the instrument is presented as derivative financial instrument in the consolidated statement of financial position and are measured at fair value subsequent to initial recognition with changes in fair value recognised in profit or loss. The fair value loss recognised in the profit or loss as a result of the changes in fair value amounted to HK\$2,002,000 (equivalent to RMB1,775,000) (2016: fair value gain recognised of HK\$7,210,000 (equivalent to RMB5,872,000)).

The movement of the option component of the Convertible Bond for the year is set out as below:

39. 嵌入式衍生工具(續)

工具附帶之換股權乃於綜合財務狀況表內呈列為衍生金融工具，並於初始確認後按公平值計量，且公平值變動於損益內確認。由於公平值變動達2,002,000港元(相當於人民幣1,775,000元)，公平值虧損於損益內確認(二零一六年：已確認公平值收益7,210,000港元(相當於人民幣5,872,000元))。

本年度可換股債券換股權部份的變動載列如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Embedded derivative component	嵌入式衍生工具部份		
Fair value at the beginning of the year	年初公平值	12,941	-
Issue of Convertible Bond	發行可換股債券	-	18,632
Loss (gain) on fair value change during the year (Note 10)	年內公平值變動虧損(收益) (附註10)	1,775	(5,872)
Exchange loss	匯兌虧損	831	181
Fair value at the end of the year	年末公平值	15,547	12,941
Analysis for reporting purpose:	就呈報用途而作出之分析：		
Current	流動	15,547	-
Non-current	非流動	-	12,941
		15,547	12,941

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39. EMBEDDED DERIVATIVES (Continued)

The fair values of the embedded derivatives at 31 March 2017 and 31 March 2016 were determined by reference to a valuation conducted by an independent valuer using Binomial Option Pricing Model. The inputs and methodology used for the calculation of the fair values of the embedded derivatives were as follows:

39. 嵌入式衍生工具(續)

於二零一七年三月三十一日及二零一六年三月三十一日的嵌入式衍生工具公平值乃經參考獨立估值師採用二項式期權定價模式進行的估值釐定。計算嵌入式衍生工具的公平值所用數值及方法如下：

		At 31 March 2017 於二零一七年 三月三十一日	At 31 March 2016 於二零一六年 三月三十一日
Convertible Bond	可換股債券		
Share price	股價	HK\$0.75 0.75港元	HK\$0.62 0.62港元
Risk-free rate	無風險比率	0.403%	0.426%
Time to maturity	期限	0.56 year 0.56年	1.56 year 1.56年
Dividend yield	股息率	0%	0%
Volatility	波動	40.99%	47.96%

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40. INFORMATION OF SUBSIDIARIES

Details of non-wholly owned subsidiaries that have material non-controlling interests

40. 附屬公司資料

擁有重大非控股權益之非全資附屬公司詳情

Name of subsidiary 附屬公司名稱	Proportion of equity interest held by non-controlling equity owners 非控股權益擁有人持有 之權益比例		(Loss) profit allocated to non-controlling interests 分配予非控股權益之 (虧損)溢利		Accumulated non-controlling interests 累計非控股 權益	
	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
			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
Xingxing Energy 星星能源	31.0%	31.0%	(6,498)	(21,057)	68,908	75,406
Huixin Energy 匯鑫能源	31.0%	31.0%	(14,975)	(15,356)	(28,002)	(13,027)
Huaheng Energy 華亨能源	50.3%	50.3%	3,042	9,357	36,412	38,401
Individually immaterial subsidiaries with non-controlling interests 單獨金額不重大 擁有非控股權 益之附屬公司	N/A 不適用	N/A 不適用	(2,225)	(2,641)	2,327	4,552
			(20,656)	(29,697)	79,645	105,332

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intragroup eliminations.

下文載列擁有重大非控股權益之本集團各附屬公司之財務資料概要。下文所載財務資料概要指集團內部抵銷前之金額。

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40. INFORMATION OF SUBSIDIARIES (Continued)

Xingxing Energy

40. 附屬公司資料(續)

星星能源

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	182,475	277,873
Non-current assets	非流動資產	252,810	269,142
Current liabilities	流動負債	(213,005)	(303,511)
Non-current liabilities	非流動負債	-	(258)
Equity attributable to owners of the Company	本公司擁有人應佔權益	153,372	167,840
Non-controlling interests	非控股權益	68,908	75,406

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綜合財務報表附註

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40. INFORMATION OF SUBSIDIARIES (Continued)

Xingxing Energy (Continued)

40. 附屬公司資料(續)

星星能源(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益	466,179	365,153
Expenses	開支	(487,145)	(433,079)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(20,966)	(67,926)
Dividend	股息	-	1,000
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人	(14,468)	(46,869)
Non-controlling interests	非控股權益	(6,498)	(21,057)
Net cash used in operating activities	經營活動所耗現金淨額	(120,408)	(180,291)
Net cash from investing activities	投資活動所得現金淨額	53,323	49,614
Net cash from financing activities	融資活動所得現金淨額	65,405	127,347
Net cash outflow	現金流出淨額	(1,680)	(3,330)

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40. INFORMATION OF SUBSIDIARIES (Continued)

Huixin Energy

40. 附屬公司資料(續)

匯鑫能源

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	113,244	133,220
Non-current assets	非流動資產	357,340	390,805
Current liabilities	流動負債	(556,371)	(562,865)
Non-current liabilities	非流動負債	(4,539)	(3,182)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(62,324)	(28,995)
Non-controlling interests	非控股權益	(28,002)	(13,027)

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40. INFORMATION OF SUBSIDIARIES (Continued)

Huixin Energy (Continued)

40. 附屬公司資料(續)

匯鑫能源(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益	345,533	665,583
Expenses	開支	(393,837)	(715,124)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(48,304)	(49,541)
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人	(33,329)	(34,184)
Non-controlling interests	非控股權益	(14,975)	(15,356)
Net cash used in operating activities	經營業務所耗之現金淨額	(39,299)	(30,104)
Net cash used in investing activities	投資活動所耗現金淨額	(184)	(54,054)
Net cash from financing activities	融資活動所得之現金淨額	37,459	84,428
Net cash (outflow) inflow	現金(流出)流入淨額	(2,024)	270

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40. INFORMATION OF SUBSIDIARIES (Continued)

Huaheng Energy

40. 附屬公司資料(續)

華亨能源

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	47,065	41,048
Non-current assets	非流動資產	163,337	155,781
Current liabilities	流動負債	(114,028)	(64,502)
Non-current liabilities	非流動負債	(24,000)	(56,000)
Equity attributable to owners of the Company	本公司擁有人應佔權益	35,962	37,926
Non-controlling interests	非控股權益	36,412	38,401

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40. INFORMATION OF SUBSIDIARIES (Continued)

Huaheng Energy (Continued)

40. 附屬公司資料(續)

華亨能源(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益	168,149	187,574
Expenses	開支	(162,102)	(168,974)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	6,047	18,600
Dividend	股息	10,000	6,000
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人	3,005	9,243
Non-controlling interests	非控股權益	3,042	9,357
Net cash from (used in) operating activities	經營業務所得(所耗)之現金淨額	3,139	(41,288)
Net cash (used in) from investing activities	投資活動(所耗)所得現金淨額	(21,225)	17,839
Net cash from financing activities	融資活動所得之現金淨額	36,786	13,547
Net cash inflow (outflow)	現金流入(流出)淨額	18,700	(9,902)

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41. ACQUISITION OF A SUBSIDIARY

On 21 March 2017, the Group acquired 100% of the registered share capital of 廣州聚元投資發展有限公司 (Guangzhou Ju Yuan Investment Development Company Limited) (“Ju Yuan”) for a consideration of RMB1. This acquisition has been accounted for using the purchase method. The amount of gain on bargain purchase arising as a result of the acquisition was RMB339,000. Ju Yuan is principally engaged in the investment holding.

Consideration transferred 已轉讓代價

RMB
人民幣

Cash	現金	1
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Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and have been recognised as an expense in the period within the “administrative expenses” line item in the consolidation statement of profit or loss and other comprehensive income.

收購相關成本並不重大且並無計作收購成本，而是於綜合損益及其他全面收入報表之「行政開支」項目下確認為期內開支。

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期已收購之資產及已確認之負債如下：

		RMB'000 人民幣千元
Deposit paid for acquisition of an associate	就收購聯營公司支付之按金	190,748
Available-for-sale investment	可供出售投資	202,200
Long-term receivable	長期應收款項	32,187
Bank balances and cash	銀行結餘及現金	3
Tax payable	應付稅項	(1,545)
Trade and other payables	貿易及其他應付賬款	(3,461)
Other borrowings	其他借貸	(419,793)
Net assets acquired	已收購淨資產	339

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For the year ended 31 March 2017
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41. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of long-term receivable at the date of acquisition amounted to RMB32,187,000.

Gain on bargain purchase arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	已轉讓代價	–
Less: Net assets acquired	減：已收購淨資產	(339)
Gain on bargain purchase arising on acquisition	收購產生之議價收購收益	339

		RMB'000 人民幣千元
Net cash inflow on acquisition of Ju Yuan:	收購聚元之現金流入淨額	
Cash consideration paid	已付現金代價	–
Less: bank balances and cash acquired	減：已收購之銀行結餘及現金	(3)

3

Gain on bargain purchase of RMB339,000 arose in the acquisition of Ju Yuan is recognised in the consolidated statement of profit or loss and other comprehensive income.

No revenue for the year is generated from Ju Yuan nor contribution to the result for the year from Ju Yuan.

41. 收購附屬公司(續)

於收購日期，長期應收款項之公平值為人民幣32,187,000元。

收購之議價收購收益：

		RMB'000 人民幣千元
Consideration transferred	已轉讓代價	–
Less: Net assets acquired	減：已收購淨資產	(339)
Gain on bargain purchase arising on acquisition	收購產生之議價收購收益	339

		RMB'000 人民幣千元
Net cash inflow on acquisition of Ju Yuan:	收購聚元之現金流入淨額	
Cash consideration paid	已付現金代價	–
Less: bank balances and cash acquired	減：已收購之銀行結餘及現金	(3)

收購聚元產生之議價購買收益人民幣339,000元於綜合損益及其他全面收入報表內確認。

聚元於年內並無產生任何收益，對業績亦無任何貢獻。

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截至二零一七年三月三十一日止年度

41. ACQUISITION OF A SUBSIDIARY (Continued)

Had the acquisition been completed on 1 April 2016, total group revenue for the year would not have changed and loss for the year would have been RMB86,641,000. 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 2016, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Ju Yuan been acquired at the beginning of the current year, the directors have determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

42. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee.

For members of the MPF Scheme, the Company contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HK\$1,250 (equivalent to RMB1,108) per person per month prior to June 2014 and revised to HK\$1,500 (equivalent to RMB1,330) per month for each employee thereafter, which is matched by employee. In addition, the Group's contribution to a state-managed retirement benefit scheme in the PRC are expensed as fall due while the state government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The retirement benefit cost charged to the profit or loss in the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

41. 收購附屬公司(續)

倘收購已於二零一六年四月一日完成，年內之集團收益總額應維持不變而年內虧損應為人民幣86,641,000元。備考資料僅供說明用途，未必反映假設收購已於二零一六年四月一日完成本集團實際將實際達成的收益或經營業績，亦無意作為未來業績之預測。

釐定假設已於本年度年初收購聚元時本集團之「備考」收益及溢利時，董事乃根據本集團於業務合併後之融資水平、信貸評級及債務／股權水平釐定借貸成本。

42. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強積金計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。

本公司為強積金計劃成員所作的供款為有關工資成本之5%（僱員亦作出等額供款），於二零一四年六月前為每人每月最多1,250港元（相當於人民幣1,108元），其後修訂為每名僱員每月1,500港元（相當於人民幣1,330元），僱員亦作出等額供款。此外，本集團就中國政府管理之退休福利計劃之供款乃於產生時列作開支，而中國政府承諾承擔所有現有及未來於中國之合資格退休僱員之退休福利。本集團須將工資成本之若干比率用於向退休福利計劃供款，以為福利提供資金。

於綜合損益及其他全面收入報表之損益賬內扣除之退休福利成本指本集團按計劃規定之特定比率應支付之供款。

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43. PLEDGE OF ASSETS

The following assets were pledged at end of each reporting period as collaterals for certain banking facilities granted to the Group:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property, plant and equipment held under finance leases	根據融資租約持有之物業、廠房及設備	-	7,423
Other property, plant and equipment	其他物業、廠房及設備	510,016	552,517
Land use rights	土地使用權	21,145	22,294
Pledged bank deposits	已抵押銀行存款	186,099	289,915
		717,260	872,149

As at the end of each reporting period, equity interests in certain subsidiaries were pledged to banks to secure loan facilities granted to the Group.

於各報告期末，若干附屬公司之權益投資已抵押予銀行，作為本集團獲授之貸款融資之抵押。

44. COMMITMENTS AND CONTINGENCIES

(a) Operating lease commitments

The Group as lessee

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases for its office premises during the year	本年度已付之辦公室物業經營租約最低租金	3,047	2,787

43. 資產抵押

下述資產於各報告期末已予抵押，作為本集團獲授若干銀行融資之抵押品：

44. 承擔及或然費用

(a) 經營租賃承擔

本集團作為承租人

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44. COMMITMENTS AND CONTINGENCIES (Continued)

(a) Operating lease commitments (Continued)

At the end of the reporting period, the Group had commitment for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	1,257	1,140
In the second to fifth years inclusive	兩年至五年，包括首尾兩年	2,551	1,760
Over five years	五年以上	-	398
		3,808	3,298

Operating lease payments represented rental payable by the Group for certain office premises. Leases were negotiated for an average term of one to two years.

(b) Contingent liabilities

As at 31 March 2017, the Group issued financial guarantee to the banks in respect of bank loans obtained by associates of RMB135,000,000 (2016: RMB60,000,000), representing the amount that could be required to be paid if the guarantee was called upon in entirety by the bank. In determining whether financial liabilities should be recognised in respect of the financial guarantee contract, the directors of the Company exercise judgment in evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation. In the opinion of the directors of the Company, the fair value of the financial guarantee contract is insignificant at initial recognition and the directors consider that the possibility of the default of the associate involved is remote, accordingly, no value has been recognised in the consolidated statement of financial position as at the end of reporting period. Should the actual outcome be different from expected, provision for losses will be recognised in the consolidated financial statements.

44. 承擔及或然費用(續)

(a) 經營租賃承擔(續)

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金承擔之到期情況如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	1,257	1,140
In the second to fifth years inclusive	2,551	1,760
Over five years	-	398
	3,808	3,298

經營租賃款項指本集團就若干辦公室物業應付之租金。租約乃經磋商達成，平均租期為一至兩年。

(b) 或然負債

於二零一七年三月三十一日，本集團就聯營公司所獲人民幣135,000,000元(二零一六年：人民幣60,000,000元)銀行貸款向銀行發出了財務擔保，而該金額即為倘擔保被銀行悉數催收須支付者。於釐定是否就金融擔保合約確認金融負債時，本公司董事作出判斷，以估計流出資源的可能性及評估能否就承擔金額作出可靠估計。本公司董事認為，於報告期末，財務擔保合約的公平值於初始確認時並不重大，且董事認為有關聯營公司違約的可能性甚低，因此，並無於綜合財務狀況表確認任何價值。倘實際結果與預期有別，虧損撥備將於綜合財務報表確認。

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45. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts (which include amounts due to associates, amount due to non-controlling equity owner of a subsidiary, bank and other borrowings, obligations under finance leases and convertible bond disclosed in notes 33, 34, 35, 36 and 38 respectively, net of bank balance and cash) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As a part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issue, the issue of new debts or the redemption of existing debt.

45. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團實體於可持續經營之餘，亦為股東締造最大回報。本集團之整體策略與前一年保持不變。

本集團之資本架構包括債務(包括附註33、34、35、36及38分別披露之應付聯營公司款項、應付一間附屬公司非控股權益擁有人之款項、銀行及其他借貸、融資租約承擔及可換股債券，扣除銀行結餘及現金)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討之一部份，董事考慮資本成本及各類資本所附帶之風險。根據董事之建議，本集團將通過派付股息、發行新股份、發行新債務或贖回現有債務，平衡其整體資本架構。

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46. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Financial assets	金融資產		
Loans and receivables (including bank balance and cash)	貸款及應收賬款 (包括銀行結餘及現金)	1,179,976	1,429,182
AFS financial asset	可供出售金融資產	202,200	-
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,511,440	2,110,065
Fair value through profit or loss (FVTPL)	按公平值計入損益賬		
Embedded derivatives	嵌入式衍生工具	15,547	12,941
Obligations under finance leases	融資租賃承擔	-	1,115

(b) Financial risk management objectives and policies

The Group's major financial instruments are trade and other receivables, amounts due from non-controlling equity owners of subsidiaries, long-term receivables, amount due from a related party, pledged bank deposits, bank balances and cash, available-for-sale investment, trade and other payables, amounts due to associates, amount due to a non-controlling equity owner of a subsidiary, bank and other borrowings, obligations under finance leases, embedded derivatives and convertible bond. Details of these financial instruments are disclosed in respective notes.

46. 金融工具

(a) 金融工具分類

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
金融資產			
貸款及應收賬款 (包括銀行結餘及現金)		1,179,976	1,429,182
可供出售金融資產		202,200	-
金融負債			
攤銷成本		1,511,440	2,110,065
按公平值計入損益賬			
嵌入式衍生工具		15,547	12,941
融資租賃承擔		-	1,115

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、應收附屬公司之非控股權益擁有人之款項、長期應收款項、應收一名有關連人士之款項、已抵押銀行存款、銀行結餘及現金、可供出售投資、貿易及其他應付賬款、應付聯營公司款項、應付一間附屬公司一名非控股權益擁有人款項、銀行及其他借貸、融資租賃承擔、嵌入式衍生工具以及可換股債券。該等金融工具之詳情於各相應附註披露。

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46. FINANCIAL INSTRUMENTS (Continued)

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

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are sets out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose primarily to the market risks of changes in exchange rates and interest rates. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the years.

Currency risk

Certain subsidiaries of the Company have entered into certain foreign currency transactions, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

	Assets 資產		Liabilities 負債	
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
United States dollars ("USD")	378,091	9,480	68,721	64,612
HKD	9,046	1,323	-	-

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

管理層透過內部風險評估(分析風險之程度及大小)監控及管理與本集團營運相關之財務風險。該等風險包括市場風險(包括外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監控該等風險以確保適當之措施得以及時並有效地執行。

市場風險

本集團之業務風險主要為匯率及利率變動之市場風險。於該等年度，本集團面臨之市場風險或其管理及衡量該風險之方法並無重大變動。

貨幣風險

本公司有多間附屬公司已訂立若干外幣交易，致使本集團面臨外匯風險。

於報告期末，本集團以外幣計值之貨幣資產與貨幣負債之賬面值如下：

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險並將於有需要時考慮對沖重大外幣風險。

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46. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk (Continued)

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in RMB against relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2016: 5%) change in foreign currency rates. 5% (2016: 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. A positive (negative) number below indicates a decrease (increase) in loss for the year where RMB weakening 5% against the relevant currencies. For a 5% strengthens of RMB against the relevant currency, there would be an equal and opposite impact on the loss for the year.

The Group's operating cost includes:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
USD	美元		
Impact on the loss for the year	對本年度虧損之影響	15,469	(2,757)
HKD	港元		
Impact on the loss for the year	對本年度虧損之影響	378	55

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

下表載列本集團對人民幣兌有關外幣上升及下跌5%(二零一六年: 5%)之敏感度詳情。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末以外幣匯率變動5%(二零一六年: 5%)作匯兌調整。5%(二零一六年: 5%)乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，並代表管理層對外幣匯率可能合理變動之評估。下文正(負)數表示人民幣兌有關外幣貶值5%所致的本年度虧損減少(增加)。人民幣兌有關外幣升值5%時，對本年度虧損將構成等值之相反影響。

本集團經營成本包括：

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46. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and the variable rate bank borrowings which carry at prevailing deposit interest rates and variable rate based on the interest rates quoted by the People's Bank of China, respectively.

The Group's fair value interest rate risk relates primarily to its fixed rate pledged bank deposits, long-term receivables, deposit paid for acquisition of an associate and fixed rate bank and other borrowings. The Group currently does not have interest rate hedging policy to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for variable-rate bank balances and bank borrowings at the end of each reporting period which was assumed to be outstanding for the whole year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis points increase or decrease for variable rate bank borrowings is used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in interest rate.

If interest rates had been increased/decreased by 50 basis points in respect of bank borrowings and all other variables were held constant, the Group's post-tax loss would increase/decrease by approximately RMB238,000 (2016: RMB374,000) for the year.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險

本集團因銀行結餘及銀行借貸浮息(分別按現行存款利率及中國人民銀行所報利率計算之浮息計息)之現行市場利率波動而面臨之現金流量利率風險。

本集團之公平值利率風險主要涉及其已抵押固定利率銀行存款、長期應收款項、就收購一間聯營公司之已付按金及固定利率銀行及其他借貸。本集團現時並無利率對沖政策對沖其利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

本集團面臨與金融負債有關之利率風險，詳情載於本附註流動資金風險管理一節。

利率敏感度

以下敏感度分析乃根據各報告期末之浮息銀行結餘及銀行借貸(假設於整個年度未獲償還)利率風險及規定於財政年度開始時改變並於整個年度保持不變(若為浮息工具)而編製。就浮息銀行借貸而言，內部向主要管理人員匯報利率風險時會以升跌50個基點為基準，為管理層對利率可能合理變動之評估。

倘有關銀行借貸之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之除稅後虧損會增加/減少約人民幣238,000元(二零一六年：人民幣374,000元)。

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46. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk (Continued)

Interest rate sensitivity (Continued)

If interest rates had been increased/decreased by 50 basis points in respect of bank balances and all other variables were held constant, the Group's post-tax loss would decrease/increase by approximately RMB2,262,000 (2016: RMB305,000) for the year.

Other price risk

The Group is exposed to price risk on embedded derivatives component of the Convertible Bond for the year ended 31 March 2017 as set out in note 39.

For the year ended 31 March 2017, the Group is required to estimate the fair value of the derivative component of the Convertible Bond (the conversion option), with changes in fair value to be recognised in the profit or loss as long as the Convertible Bond is outstanding. The fair value will be affected either positively or negatively, amongst others, by the changes in the Company's share price and share price volatility.

Sensitivity analysis

The following table details the Group's sensitivity to a 10% higher and lower in the share price of the Company and all other input variables of the valuation model were held constant.

	10% higher 上升10%		10% lower 下降10%	
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(Increase) decrease in the loss for the year	(4,333)	(4,518)	6,470	3,941

In management's opinion, the sensitivity analysis above is unrepresentative of the inherent price risk as the pricing model used in the valuation of these embedded derivatives involves multiple variables and certain variables are interdependent.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險(續)

利率敏感度(續)

倘有關銀行結餘之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之除稅後虧損會減少/增加約人民幣2,262,000元(二零一六年：人民幣305,000元)。

其他價格風險

如附註39所載，截至二零一七年三月三十一日止年度，本集團面臨與可換股債券之嵌入式衍生工具部份有關的價格風險。

截至二零一七年三月三十一日止年度，只要有未償還的可換股債券，本集團須估計可換股債券衍生工具部份(換股選擇權)的公平值，並在損益內確認公平值變動。公平值會受(其中包括)本公司股價變動及股價波動的正面或負面影響。

敏感度分析

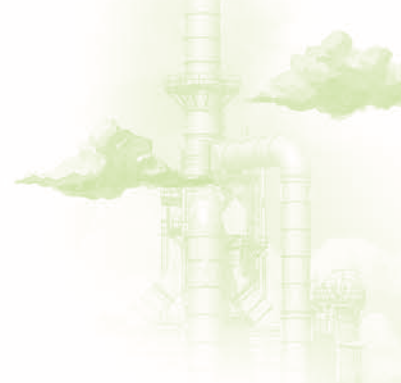
下表詳述本集團對本公司股價上升及下降10%，而估值模式所有其它輸入變數維持不變之敏感度。

管理層認為，由於該等嵌入式衍生工具的估價所使用之定價模式涉及多項變數，而若干變數相互依賴，故以上敏感度分析不能反映固有之價格風險。

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For the year ended 31 March 2017
截至二零一七年三月三十一日止年度



46. FINANCIAL INSTRUMENTS (Continued)

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

Commodity price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices of oil and gas products as the Group entered into oil and gas purchase and sales contracts with its customers and suppliers. The Group manages these commodity price risks through entering into oil and gas purchase and sales contracts within a short period of time. Accordingly, the Group minimises its exposure to such risk and is subject to short term price fluctuations in the prevailing market commodity prices in the intervening periods between entering into the oil and gas purchase and sales contracts.

The Group does not expose to commodity price risk as all sales and purchase oil contracts entered with counterparties during the year ended 31 March 2017 are completed before the year end date except one sales and one purchase oil contracts which were entered into with the counterparties closed to 31 March 2017 and the delivery was made in early April 2017, the commodity price risk is considered as minimal.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

商品價格風險

由於本集團與其客戶及供應商訂立石油及天然氣買賣合約，本集團承受有關石油及天然氣產品之當前市場商品價格波動之風險。本集團透過在短期內訂立石油及天然氣買賣合約以管理該等商品價格風險。因此，本集團將其承受之該項風險降至最低，並受到訂立石油及天然氣買賣合約之間隔期之當前市場商品價格之短期價格波動所影響。

由於本集團與對手方於截至二零一七年三月三十一日止年度訂立之所有石油買賣合約已於年結日前完成，因此本集團並無承受商品價格風險，惟於二零一七年三月三十一日前不久，本集團與對手方簽訂了一份銷售及一份購買石油合約，且已於二零一七年四月初交付，因此其商品價格風險可視為極低。

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46. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties and financial guarantee provided by the Group arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statements of financial position.

The management closely monitors its credit exposure by implementation of policies for necessary follow-up actions to minimise its credit risk throughout the year. In addition, the Group reviews the recoverable amounts of amounts due from each counterparty at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds is limited because the counterparties are banks in the PRC with high credit rankings.

The credit risk on bills receivables are insignificant because all bills receivables are bank acceptance bills issued by state-owned banks and aged within 180 days at the end of each reporting period.

The Group is exposed to significant concentration of credit risk on trade receivables arisen from oil and gas transactions, with exposure spread over certain counterparties and customers. The Group, through the Company's five (2016: five) subsidiaries, entered into a number of contracts to purchase and sell oil and gas. In general and as part of the Group's prudent measures, a short duration is kept between each buy and sell transaction. Such oil and gas contracts involve nine (2016: thirteen) suppliers and thirteen (2016: fourteen) customers, nine (2016: eleven) suppliers and thirteen (2016: ten) customers of which are independent from the Group. For the year ended 31 March 2017, approximately RMB2,253,000,000 (36% of total gross amount of oil and gas sales contracts) (2016: approximate RMB4,802,492,000 (85% of total gross amount of oil and gas sales contracts)) of contracts that are settled in cash on a gross basis are entered into with one single customer which is a third party.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

本集團面臨之最大信貸風險乃源自綜合財務狀況報表所述之有關已確認金融資產賬面值，該信貸風險會因對手方未能履行責任及本集團提供財務擔保而使本集團遭受財務虧損。

管理層透過於整個年度執行政策採取必要之跟進措施密切監控其信貸風險，將其信貸風險降至最低。此外，本集團於各報告期末審閱應收各對手方款項之可收回金額，以確保對不能收回之金額作出充足之減值虧損。

由於對手方為中國擁有高信貸評級之銀行，故流動資金之信貸風險屬有限。

由於所有應收票據均為國有銀行發行及於各報告期末賬齡為180天以內之銀行承兌票據，故應收票據之信貸風險屬輕微。

本集團承受石油及天然氣交易所產生之貿易應收賬款之重大信貸集中風險，範圍擴大至若干對手方及客戶。本集團透過本公司五間(二零一六年：五間)附屬公司訂立多份石油及天然氣買賣合約。一般來說及作為本集團之部份審慎措施，各買賣交易之間保留短暫期限。上述石油及天然氣合約涉及九名(二零一六年：十三名)供應商及十三名(二零一六年：十四名)客戶，其中九名(二零一六年：十一名)供應商及十三名(二零一六年：十名)客戶為獨立於本集團。截至二零一七年三月三十一日止年度，約人民幣2,253,000,000元(佔石油及天然氣銷售合約總額36%)(二零一六年：約人民幣4,802,492,000元(佔石油及天然氣銷售合約總額85%))之合約乃與一名單一客戶(為第三方)訂立並按總額基準以現金結算。

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綜合財務報表附註

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46. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

As part of the measures to mitigate the credit concentration risk, each individual debtor has been monitored closely and on an ongoing basis. In addition, gross amounts of oil and gas sales contracts are settled either by letter of credit or bills issued by the customers' banks with high credit-ratings assigned by international credit-rating agencies and are receivable with an average credit period ranging from seven days to six months after the bills of lading date of delivery or by settlement in cash.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The management closely monitors the liquidity position of each company within the Group and expects to have adequate sources of funding to finance the Group's operations.

The directors of the Company closely monitor the liquidity of the Group. Taking into account of (i) the internally generated funds and (ii) the available long-term loan facilities of RMB344,640,000 and RMB28,936,000 with maturity up to September 2017 and September 2019, respectively, pursuant to the relevant facilities documents, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

作為減輕信貸集中風險措施之一部份，各個別債務人已按密切及持續經營基準受到監察。此外，石油及天然氣銷售合約之總金額乃以客戶的獲國際信貸評級機構授予高信貸評級之銀行發出之信用狀或票據結算，並屬於平均信貸期為自付運提貨單日期後起計七日至六個月不等或以現金清償之應收賬款。

流動資金風險

本集團之目標乃透過利用借貸維持資金延續性與靈活性之平衡。管理層密切監控本集團各公司之流動資金狀況，預期有充足資金來源為本集團之營運提供資金。

本公司董事密切監控本集團之流動資金。經計及(i)內部所得資金及(ii)根據相關融資文件所載分別於二零一七年九月及二零一九年九月到期之可動用長期貸款融資為人民幣344,640,000元及人民幣28,936,000元，本公司董事相信本集團將能夠履行於可見將來到期的財務責任，並能夠按持續經營基準營運。

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46. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

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

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團金融負債的合約到期日。該等表格乃基於本集團可被要求付款的最早日期根據金融負債的未貼現現金流量編製。該表格包含利息及本金額現金流量。

		Weighted average interest rate	On demand or within 60 days 於要求時或 於60天內	61-180 days 61至180天	181-365 days 181至365天	1-2 years 1至2年	2-5 years 2至5年	Over 5 years 5年以上	Total undiscounted cash flows 未貼現現金 流量總值	Carrying amount 賬面值
									RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 March 2017	於二零一七年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and other payables	貿易及其他應付賬款	-	993,583	-	-	-	-	-	993,583	993,583
Amounts due to an associates	應付一間聯營公司款項	-	12,949	-	-	-	-	-	12,949	12,949
Convertible bond	可換股債券	16.64	-	2,067	68,965	-	-	-	71,032	65,200
Bank borrowings	銀行借貸									
- fixed rate	- 固定利率	5.20-7.84	102,713	64,603	103,231	-	-	-	270,547	265,180
- variable rate	- 浮動利率	6.15-8.10	589	24,915	8,897	10,239	13,806	3,043	61,489	56,000
Other borrowings	其他借貸	5.00	-	124,455	-	-	-	-	124,455	118,528
Financial guarantee contract	財務擔保合約	-	135,000	-	-	-	-	-	135,000	-
			1,244,834	216,040	181,093	10,239	13,806	3,043	1,669,055	1,511,440

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綜合財務報表附註

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46. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

	Weighted average interest rate	On demand or within 60 days	61-180	181-365	1-2	2-5	Over 5 years	Total undiscounted cash flows	Carrying amount
			days	days	years	years	years	未貼現現金流量總值	
	加權平均利率	於要求時或於60天內	61至180天	181至365天	1至2年	2至5年	5年以上	賬面值	
	%	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
As at 31 March 2016									
Non-derivative financial liabilities									
Trade and other payables		1,853,526	-	-	-	-	-	1,853,526	1,853,526
Amount due to an associate		3,203	-	-	-	-	-	3,203	3,203
Amount due to a non-controlling equity owner of a subsidiary	9.24	10,000	-	-	-	-	-	10,000	10,000
Obligations under finance leases	6.9	282	565	327	-	-	-	1,174	1,115
Convertible bond	16.64	-	1,942	1,932	66,749	-	-	70,623	56,054
Bank borrowings									
- fixed rate	3.73-7.20	28,529	32,940	41,016	-	-	-	102,485	99,282
- variable rate	5.34-6.60	865	25,313	9,786	34,284	19,478	7,355	97,081	88,000
Financial guarantee contract		-	60,000	-	-	-	-	60,000	-
		1,896,405	120,760	53,061	101,033	19,478	7,355	2,198,092	2,111,180

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

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46. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settled under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

(c) *Fair values*

Fair value of the Group's material financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's material financial asset and financial liability 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 asset and financial liability are determined (in particular, the valuation technique(s) 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 fair value is observable.

46. 金融工具(續)

(b) *財務風險管理目標及政策(續)*

流動資金風險(續)

以上財務擔保合約的金額，乃當擔保的交易對手索償時，本集團根據安排需要支付全部擔保款項的最高金額。根據報告期末的預期，本集團認為不大可能根據安排支付任何款項。然而，該估計會視乎交易對手按擔保索償的可能性而改變。當交易對手持有已擔保的財務應收款蒙受信貸損失時，其行使該擔保的可能性會增大。

倘浮動利率之變動不同於各報告期末釐定之估計利率，上表所列之非衍生金融負債之浮動利率工具金額或會有變。

(c) *公平值*

按經常性基準以公平值計量之本集團重大金融資產及金融負債之公平值

本集團若干重大金融資產及金融負債乃於各報告期末以公平值計量。下表闡述有關釐定該等金融資產及金融負債公平值的方法(尤其是所用之估值技術及輸入值)以及按公平值計量輸入值的可觀察程度將公平值計量分類之公平值等級(第一至第三級)之資料。

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46. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

	Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值	Fair value hierarchy 公平值等級	Valuation technique(s) & key inputs 估值技術及關鍵輸入值
Available-for-sale investment	RMB202,200,000 (2016: N/A)	Level 2	Market approach Based on the recent transactions price of identical or similar assets on the market
可供出售投資	人民幣202,200,000元 (二零一六年：不適用)	第二級別	市場法 根據市場上相同或相似資產的近期交易價格

46. 金融工具(續)

(c) 公平值(續)

	Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值	Fair value hierarchy 公平值等級	valuation technique(s) & key inputs 估值技術及 關鍵輸入值	Significant unobservable input(s) 重大不可觀察輸入值	Sensitivity 敏感度
Embedded derivative component of convertible bond	RMB15,547,000 (2016: RMB12,941,000)	Level 3	Binomial Option Pricing Model The key input is share price, risk-free rate, time to maturity, dividend yield, and volatility	Volatility of 40.99% (2016: 47.96%) is applied in the Convertible Bond by reference to the share price of the Company	The higher the volatility in share price, the higher the change embedded derivative component of convertible bond
可換股債券之 嵌入式衍生工具部份	人民幣15,547,000元 (二零一六年： 人民幣12,941,000元)	第三級別	二項式期權定價模式 關鍵輸入值：股價、無風險利率、到期期限、股息收益率及波幅	波幅40.99% (二零一六年： 47.96%)適用於可換股債券(參考本公司之股價)	股價波幅越高，則可換股債券之嵌入式衍生工具部份變動也越高

There were no transfers between levels of the fair value hierarchy during the year ended 31 March 2017 and 2016.

於截至二零一七年及二零一六年三月三十一日止年度公平值級別之間並無轉移。

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綜合財務報表附註

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46. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities

The movement of embedded derivative component of convertible bond is set out in note 39.

During the year ended 31 March 2017, the loss on fair value change of embedded derivative of HK\$2,002,000 (equal to RMB1,775,000 (note 10)) is recognised to profit or loss.

During the year ended 31 March 2016, the loss on fair value change of embedded derivatives of HK\$2,841,000 (equivalent to RMB2,363,000) (note 10) included (i) a fair value loss of HK\$10,051,000 (equivalent to RMB8,235,000) on initial recognition; and (ii) a fair value gain of HK\$7,210,000 (equivalent to RMB5,872,000) relating to financial liabilities that were measured at fair value at the end of each reporting period subsequent to initial recognition.

46. 金融工具(續)

(c) 公平值(續)

金融負債第三級公平值計量之對賬

可換股債券之嵌入式衍生工具部份之變動載於附註39。

於截至二零一七年三月三十一日止年度，嵌入式衍生工具公平值變動之虧損2,002,000港元(相當於人民幣1,775,000元(附註10))於損益確認。

於截至二零一六年三月三十一日止年度，嵌入式衍生工具公平值變動之虧損為2,841,000港元(相當於人民幣2,363,000元)(附註10)包括(i)初始確認時公平值虧損10,051,000港元(相當於人民幣8,235,000元)；及(ii)初始確認後與各報告期末按公平值計量之金融負債有關之公平值收益7,210,000港元(相當於人民幣5,872,000元)。

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綜合財務報表附註

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46. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities (Continued)

In estimating the fair value of debt and derivative components of Convertible Bond, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation of the debt component of convertible bond. The directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. In determining the valuation assumptions and inputs, the directors take into account the market-observable data as well as factors specific to the Company's Convertible Bond, as follows:

- Dividend yield – estimated based on the historical dividend yield of the Company at the end of the reporting period;
- Risk free rate – referenced to the yield of Exchange Fund Bills & Notes at the end of the reporting period;
- Volatility – estimated based on the share prices of the Company's historical volatility;
- Share price – referenced to the share price of the Company at the valuation date;
- Time to maturity – referenced to the remaining years of the Convertible Bond

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

46. 金融工具(續)

(c) 公平值(續)

金融負債第三級公平值計量之對賬(續)

於估計可換股債券之債務及衍生工具部份之公平值時，本集團採用可用範圍內之市場可觀察數據。倘未獲得第一級別輸入值，本集團會聘用第三方合資格估值師對可換股債券之債務部份進行估值。董事與合資格外部估值師緊密合作以對模式確立合適估值技術及輸入值。在釐定估值假設及輸入值時，董事經計及市場可觀察數據以及本公司可換股債券之特定因素如下：

- 股息率 – 按本公司於報告期末之歷史股息率估計；
- 無風險利率 – 經參考報告期末外匯基金票據及債券之孳息；
- 波幅 – 按本公司股價之歷史波幅估計；
- 股價 – 經參考本公司於估值日期之股價；
- 到期時間 – 經參考可換股債券之餘下年期

用於釐定各項資產及負債公平值之估值技術及輸入值之資料於上文披露。

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46. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities (Continued)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. The fair values of debt component of Convertible Bond is derived using discounted cash flows at an appropriate debt yield from comparable bonds in the markets.

	2017 二零一七年		2016 二零一六年	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial liabilities 金融負債				
Debt component of Convertible Bond				
可換股債券之債務部份				
	65,200	65,191	56,054	55,945

The fair value of the debt component of Convertible Bond categorised as Level 3 of the fair value hierarchy is determined and using a debt yield of comparable bonds by assuming the credit strength of the Company to be CCC equivalent.

歸類於公平值層級第三級別之可換股債券負債部份之公平值經假設本公司之信貸實力為CCC等價，採用類似債券之債務收益率釐定。

46. 金融工具(續)

(c) 公平值(續)

金融負債第三級公平值計量之對賬(續)

除下表所詳述，董事認為，於綜合財務報表中按攤銷成本錄入之金融資產及金融負債之賬面價值接近其公平值。可換股債券負債部份之公平值乃使用從市場可比較債券之適當債務收益率折現之現金流量得出。

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綜合財務報表附註

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47. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

Balances with related parties are stated in the consolidated statement of financial position and the related notes.

Save as disclosed in respective notes above, the Group had the following transactions with related parties:

47. 有關連人士交易及其他披露

與有關連人士之結餘呈列於綜合財務狀況報表及相關附註。

除上述相關附註披露者外，本集團之有關連人士交易如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
a) Sales of LNG to an associate	a) 向一間聯營公司銷售液化天然氣		
– Jiu An Xi Shun Logistics	– 九安喜順物流	–	1,585
b) Sales of LNG to related parties	b) 向有關連人士銷售液化天然氣		
– Circle Energy	– 元亨能源	1,144	32,661
– 東莞虎門電廠 (note 1)	– 東莞虎門電廠(附註1)	N/A 不適用	86
c) Sales of oil and gas contract	c) 銷售石油及天然氣合約		
– 東莞虎門電廠 (note 1)	– 東莞虎門電廠(附註1)	N/A 不適用	725,963
– Circle Energy (Hong Kong) Co., Limited (note 2)	– 元亨能源(香港)有限公司(附註2)	–	15,597
– Circle Energy	– 元亨能源	26,550	5,481
d) Purchase of LNG from a related party	d) 向有關連人士購買液化天然氣		
– 東莞虎門電廠 (note 1)	– 東莞虎門電廠(附註1)	N/A 不適用	39,646
– Circle Energy	– 元亨能源	–	3,290
e) Purchase of LNG from an associate	e) 向一間聯營公司購買液化天然氣		
– Guiran Pipeline Company	– 貴燃管道公司	127,773	135,989
f) Purchase of oil and gas contract	f) 購買石油及天然氣合約		
– 東莞虎門電廠 (note 1)	– 東莞虎門電廠(附註1)	N/A 不適用	275,655
– Circle Energy (Hong Kong) Co., Limited (note 2)	– 元亨能源(香港)有限公司(附註2)	111,329	76,036
g) Interest income from a related party	g) 來自有關連人士之利息收入		
– 東莞虎門電廠 (note 1)	– 東莞虎門電廠(附註1)	N/A 不適用	12,838

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綜合財務報表附註

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47. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES (Continued)

Note 1: The company is a subsidiary of Circle Energy during the year ended 31 March 2016. On 31 March 2016, Circle Energy has disposed of 東莞虎門電廠 and no longer considered it as related party of the Group during the year ended 31 March 2017.

Note 2: The company is a subsidiary of Circle Energy.

h) Guarantee given by related party in respect of bank borrowings and banking facilities granted to the Group

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
– Mr. Wang	–	900,000
– 王先生	–	900,000

i) Compensation of key management personnel

The remuneration of members of key management of the Group other than the directors and chief executive of the Company during the year are as follows:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Compensation of key management personnel		
Basic salaries and allowance	3,940	2,168
Contributions to retirement benefits schemes	648	296
	4,588	2,464

47. 有關連人士交易及其他披露 (續)

附註1： 於截至二零一六年三月三十一日止年度，該公司為元亨能源之附屬公司。於二零一六年三月三十一日，元亨能源已出售東莞虎門電廠，並於截至二零一七年三月三十一日止年度不再視為本集團之有關連人士。

附註2： 該公司為元亨能源之附屬公司。

h) 有關連人士就本集團獲授之銀行借貸及銀行融資作出之擔保

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
– Mr. Wang	–	900,000
– 王先生	–	900,000

i) 主要管理人員之薪酬

本集團之主要管理層成員(本公司之董事及行政總裁除外)之年度酬金如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Compensation of key management personnel		
Basic salaries and allowance	3,940	2,168
Contributions to retirement benefits schemes	648	296
	4,588	2,464

Notes to the Consolidated Financial Statements

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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 is summarised as follows:

48. 本公司財務狀況報表

於報告期末，本公司之財務狀況報表概述如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	4,097,748	4,078,437
Amounts due from subsidiaries	應收附屬公司款項	380,727	290,055
		4,478,475	4,368,492
Current assets	流動資產		
Other receivables	其他應收賬款	40	39
Bank balances and cash	銀行結餘及現金	382,592	731
		382,632	770
Current liabilities	流動負債		
Other payables	其他應付賬款	6,686	638
Convertible bond	可換股債券	65,200	-
Embedded derivatives	嵌入式衍生工具	15,547	-
		87,433	638
Net current assets	流動資產淨額	295,199	132
Total assets less current liabilities	總資產減流動負債	4,773,674	4,368,624

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Statement of financial position of the Company at the end of the reporting period is summarised as follows: (Continued)

48. 本公司財務狀況報表(續)

於報告期末，本公司之財務狀況報表概述如下：(續)

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital and reserves	股本及儲備		
Share capital	股本	549,014	475,031
Reserves (note 49)	儲備(附註49)	4,224,660	3,824,598
Total equity	權益總額	4,773,674	4,299,629
Non-current liabilities	非流動負債		
Convertible bond	可換股債券	-	56,054
Embedded derivatives	嵌入式衍生工具	-	12,941
		-	68,995
		4,773,674	4,368,624

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49. RESERVES OF THE COMPANY

49. 本公司儲備

		Share premium 股份溢價 RMB'000 人民幣千元 (note) (附註)	Other reserve 其他儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2015	於二零一五年四月一日	3,872,431	62,921	(178,113)	(85,860)	3,671,379
Loss and total comprehensive expense for the year	本年度虧損及全面開支 總額	-	-	-	(5,527)	(5,527)
Issue of shares	發行股份	158,746	-	-	-	158,746
At 31 March 2016	於二零一六年三月 三十一日	4,031,177	62,921	(178,113)	(91,387)	3,824,598
Loss and total comprehensive expense for the year	本年度虧損及全面開支 總額	-	-	-	(20,775)	(20,775)
Issue of shares	發行股份	426,867	-	-	-	426,867
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔交易 成本	(6,030)	-	-	-	(6,030)
At 31 March 2017	於二零一七年 三月三十一日	4,452,014	62,921	(178,113)	(112,162)	4,224,660

Note: The other reserve represents the credit arising from the capital reduction where the par value of each existing share was reduced from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital on each existing share in prior years.

附註：其他儲備指股本削減所產生之進賬額。股本削減透過將此前年度每股現有股份之繳足股本註銷0.09港元，使每股現有股份之面值由0.10港元削減至0.01港元。

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For the year ended 31 March 2017
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50. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2017 and 2016 are as follows:

50. 附屬公司詳情

本公司於二零一七年及二零一六年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股/繳足註冊資本面值	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊資本面值之百分比		Principal activities 主要業務
				2017 二零一七年	2016 二零一六年	
Ying Luen International Investment Limited* 盈聯國際投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$240,000,000 240,000,000港元	100.0%	100.0%	Investment holding and oil contracts trading 投資控股及石油合約買賣
Union Honor Limited* 聯榮有限公司	BVI 英屬處女群島	BVI 英屬處女群島	HK\$464,332,742 464,332,742港元	100.0%	100.0%	Investment holding 投資控股
廣州元亨燃氣有限公司* (note b) (附註b)	PRC 中國	PRC 中國	RMB351,597,000 (Registered capital: RMB957,000,000) 人民幣351,597,000元 (註冊資本：人民幣 957,000,000元)	100.0%	100.0%	Investment holding and sales of liquefied natural gas 投資控股及液化天然氣銷售
鄂爾多斯市星星能源有限公司* Xingxing Energy 星星能源	PRC 中國	PRC 中國	RMB120,000,000 人民幣120,000,000元	69.0%	69.0%	Production and sale of liquefied natural gas 生產及銷售液化天然氣
達州市匯鑫能源有限公司* Huixin Energy 匯鑫能源	PRC 中國	PRC 中國	RMB70,000,000 人民幣70,000,000元	69.0%	69.0%	Production and sale of liquefied natural gas 生產及銷售液化天然氣
貴州華亨能源投資有限公司* Huaheng Energy (note a) 華亨能源 (附註a)	PRC 中國	PRC 中國	RMB40,000,000 人民幣40,000,000元	49.7%	49.7%	Sale of piped gas 銷售管道天然氣
菏澤綠潔燃氣有限責任公司*	PRC 中國	PRC 中國	RMB26,700,000 人民幣26,700,000元	57.3%	57.3%	Vehicle gas refuelling stations and sale of liquefied natural gas 汽車加氣站及 銷售液化天然氣
達州市匯鑫物流有限公司*	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	69.0%	69.0%	Production and sale of liquefied natural gas 生產及銷售液化天然氣
貴州華元投資有限公司*	PRC 中國	PRC 中國	RMB22,800,000 人民幣22,800,000元	100.0%	100.0%	Investment holding 投資控股

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50. PARTICULARS OF SUBSIDIARIES (Continued)

50. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ 註冊成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股/繳足註冊資本面值	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊資本面值之百分比		Principal activities 主要業務
				2017 二零一七年	2016 二零一六年	
廣州聚元投資發展有限公司* (note c) (附註c)	PRC 中國	PRC 中國	Nil (Registered capital: RMB30,000,000) 零 (註冊資本: 人民幣30,000,000元)	100.0%	N/A	Investment holding 投資控股
貴州易能達能源服務有限公司* (note d) (附註d)	PRC 中國	PRC 中國	Nil (Registered capital: RMB201,000,000) 零 (註冊資本: 人民幣201,000,000元)	71.0%	N/A	Power distribution and related service 配電及相關服務
Fully World Limited* 豐匯有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100.0%	100.0%	Oil trading 石油貿易
Firmwill Investments Limited 堅毅投資有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
廣州豐匯油品銷售有限公司* (note b) (附註b)	PRC 中國	PRC 中國	US\$990,000 990,000美元	100.0%	100.0%	Oil and gas trading 石油及天然氣貿易
Colourful Rite Limited* 彩偉有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$10,000 10,000美元	100.0%	100.0%	Investment holding 投資控股

* They are subsidiaries indirectly held by the Company.

* 該等公司為本公司間接持有之附屬公司。

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綜合財務報表附註

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截至二零一七年三月三十一日止年度

50. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) Pursuant to a supplementary agreement entered between the Group and a 50% equity owner of Huaheng Energy on 28 December 2012, the equity owner has committed to follow the voting direction and decision of the Group on shareholders' meeting and board of directors' meeting except for certain special resolution relating to increase or reduction of registered capital, merger or spinoff, change of legal form, dismissal or liquidation and amendments to memorandum and articles of association of Huaheng Energy. As such, the directors of the Company are of the opinion that the Group has obtained control over Huaheng Energy and has accounted for Huaheng Energy as a subsidiary of the Group.
- (b) The subsidiaries are set up as wholly-owned foreign investment enterprise registered in the PRC.
- (c) The subsidiary is acquired by the Group on 21 March 2017 (see Note 41).
- (d) The subsidiary is set up by the Group on 11 January 2017.
- (e) None of the subsidiaries had any debt securities subsisting at 31 March 2017 or at any time during the year.

50. 附屬公司詳情(續)

附註：

- (a) 根據本集團與華亨能源一名50%權益擁有人於二零一二年十二月二十八日訂立之補充協議，該權益擁有人已承諾於股東大會及董事會會議上遵循本集團之投票指示及決策，惟有關增加或減少註冊資本、合併或分拆、變更公司之法定形式、解散或清算以及修訂華亨能源組織章程大綱及細則之若干特別決議案除外。因此，本公司董事認為，本集團已獲得華亨能源之控制權，並將華亨能源按本集團之附屬公司入賬。
- (b) 該等附屬公司乃於中國成立並註冊為外商獨資企業。
- (c) 本集團於二零一七年三月二十一日收購該附屬公司(見附註41)。
- (d) 本集團於二零一七年一月十一日成立該附屬公司。
- (e) 概無附屬公司擁有於二零一七年三月三十一日或於本年度任何時間仍然有效之任何債務證券。

Financial Summary of Five Years

五年財務概要

For the year ended 31 March 2017
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During the year ended 31 March 2015, the Group changes the presentation currency of its consolidated financial statements from Hong Kong dollars to Renminbi ("RMB").


A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and being translated and presented in RMB appropriately, as below.

於截至二零一五年三月三十一日止年度，本集團綜合財務報表之呈列貨幣由港元變更為人民幣（「人民幣」）。

本集團過去五個財政年度之業績概要以及資產及負債概要乃摘錄自己刊發經審核財務報表，並按人民幣妥為換算及呈列如下。

		Year ended 31 March 截至三月三十一日止年度					
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
RESULTS	業績						
Turnover	營業額	7,972,843	6,841,169	6,440,317	9,991,396	7,782,850	5,246,314
(Loss) profit before tax	除稅前(虧損)溢利	(91,328)	(6,086)	29,418	227,477	(4,756)	28,220
Income tax (expense) credit	所得稅(開支)抵免	(13,919)	(13,935)	3,127	(59,290)	(184)	(11,870)
(Loss) profit for the year	年度(虧損)溢利	(105,247)	(20,021)	32,545	168,187	(4,940)	16,350

		At 31 March 於三月三十一日					
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債						
Total assets	總資產	3,008,258	3,082,805	2,619,242	3,756,663	1,590,100	2,488,680
Total liabilities	總負債	(1,744,611)	(2,204,205)	(1,904,760)	(3,072,068)	(1,524,393)	(1,927,680)
Net assets	淨資產	1,263,647	878,600	714,482	684,595	65,707	561,000



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianqing (Chairman and Chief Executive Officer)
Mr. Bao Jun
Mr. Zhou Jian (Chief Operating Officer)

Independent non-executive Directors

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08, Bermuda

BRANCH REGISTRARS

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

REGISTERED OFFICE

Clarendon House, Church Street,
Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE

Room 4102, 41/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

www.yuanhenggas.com

董事會

執行董事

王建清先生(主席及行政總裁)
保軍先生
周健先生(營運總裁)

獨立非執行董事

梁海明博士
黃之強先生
謝祺祥先生

公司秘書

尹凱鳴先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08, Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

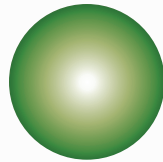
Clarendon House, Church Street,
Hamilton HM11, Bermuda

香港主要辦事處

香港
夏慤道16號
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網址

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元亨燃氣
YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED
元亨燃氣控股有限公司

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