CHINA GAS
中國燃氣

股票代號：00384.HK

年報 2019/20

CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司 *

智慧能源
締造美好未來

* 僅供識別

關於
中國燃氣

中國燃氣控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「中國燃氣」)主要在中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣(「LPG」)，建設和經營壓縮天然氣(「CNG」)／液化天然氣(「LNG」)加氣站，開發與應用天然氣和LPG相關技術。

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里程碑

2001/02財年
- 開始從事城市燃氣業務

2003/04財年
- 城市燃氣項目合共21個
- 累計接駁住宅用戶266,992戶
- 管道燃氣銷售量3,910萬立方米

2005/06財年
- 城市燃氣項目合共50個
- 累計接駁住宅用戶806,103戶
- 管道燃氣銷售量1.764億立方米

2007/08財年
- 城市燃氣項目合共68個
- 累計接駁住宅用戶2,253,044戶
- 管道燃氣銷售量11億立方米

2009/10財年
- 城市燃氣項目合共123個
- 累計接駁住宅用戶4,837,436戶
- 管道燃氣銷售量36億立方米

2010/11財年
- 城市燃氣項目合共148個
- 累計接駁住宅用戶6,078,806戶
- 管道燃氣銷售量46億立方米

2011/12財年
- 城市燃氣項目合共160個
- 累計接駁住宅用戶7,187,894戶
- 管道燃氣銷售量58億立方米

2012/13財年
- 城市燃氣項目合共179個
- 累計接駁住宅用戶8,438,991戶
- 管道燃氣銷售量70億立方米

2013/14財年
- 城市燃氣項目合共237個
- 累計接駁住宅用戶10,306,995戶
- 管道燃氣銷售量82億立方米

2014/15財年

- 城市燃氣項目合共273個
- 累計接駁住宅用戶12,590,944戶
- 管道燃氣銷售量91億立方米

2015/16財年

- 城市燃氣項目合共305個
- 累計接駁住宅用戶14,691,200戶
- 管道燃氣銷售量100億立方米

2016/17財年

- 城市燃氣項目合共330個
- 累計接駁住宅用戶20,681,656戶
- 管道燃氣銷售量124億立方米

2017/18財年

- 擁有專營權的管道燃氣項目合共495個
- 累計接駁住宅用戶24,570,321戶
- 管道燃氣銷售量189億立方米

2018/19財年

- 擁有專營權的管道燃氣項目合共542個
- 累計接駁住宅用戶29,678,157戶
- 管道天然氣銷售量246億立方米

2019/20財年

- 擁有專營權的項目合共604個
- 累計接駁住宅用戶35,105,524戶
- 管道天然氣銷售量254億立方米

財務概要

財務摘要

截至三月三十一日止年度	2019/20財年	2018/19財年	變動
營業額(千港元)	59,539,681	59,386,062	0.3%
毛利(千港元)	17,097,048	14,059,184	21.6%
年度溢利(千港元)	10,260,666	8,984,567	14.2%
本公司擁有人應佔溢利(千港元)	9,188,474	8,224,382	11.7%
每股基本盈利(港元)	1.76	1.63	8.0%
每股股息總額(港仙)	50	44	13.6%

	2019/20財年	2018/19財年(重列)	變動
總資產(千港元)	112,066,808	109,899,276	2.0%
銀行結餘及現金(千港元)	7,655,776	13,482,313	–43.2%
股東權益(千港元)	39,604,964	35,321,051	12.1%

主要財務指標

截至三月三十一日止年度	2019/20財年	2018/19財年
平均融資成本	4.5%	4.6%
流動比率(倍)	0.80	0.89
毛利率	28.7%	23.7%
淨資產負債比率	64.3%	54.3%
派息比率(基本)	28.4%	27.0%

釋義:

- **平均融資成本**
  年度利息支出總額／平均借貸額
- **流動比率**
  流動資產／流動負債
- **毛利率**
  毛利／營業額
- **派息比率**
  每股股息／每股盈利
- **淨資產負債比率**
  淨借貸額／權益總額

營運概要

營運表現

截至三月三十一日止年度

	2019/20財年	2018/19財年	變動
管道燃氣項目總數	**604**	542	62
綜合能源供應項目數(已投運)	**102**	68	34
城市燃氣項目可接駁居民用戶數(戶)	**44,473,478**	43,049,175	3.3%
城市燃氣項目居民用戶滲透率(%)	**64.9%**	60.7%	4.2百分點
天然氣總銷量(百萬立方米)	**25,372.4**	24,656.4	2.9%
通過城市與鄉鎮燃氣項目銷售的天然氣	**15,631.3**	14,744.4	6.0%
通過管道與貿易銷售的天然氣	**9,741.1**	9,912.0	–1.7%
城市與鄉鎮燃氣項目天然氣銷量(用戶分類)(百萬立方米)			
居民用戶	**4,926.7**	3,984.7	23.6%
工業用戶	**7,417.8**	7,050.0	5.2%
商業用戶	**2,286.2**	2,516.2	–9.1%
壓縮／液化天然氣加氣站	**1,000.5**	1,193.5	–16.2%
新接駁用戶			
居民用戶	**5,427,367**	5,107,836	6.3%
城市燃氣項目	**2,731,672**	2,716,223	0.6%
鄉鎮燃氣項目	**2,695,695**	2,391,613	12.7%
工業用戶	**2,271**	2,686	–15.5%
商業用戶	**34,050**	30,673	11.0%
累計已接駁用戶及擁有的加氣站			
居民用戶	**35,105,524**	29,678,157	18.3%
城市燃氣項目	**28,869,083**	26,137,411	10.5%
鄉鎮燃氣項目	**6,236,441**	3,540,746	76.1%
工業用戶	**14,678**	12,407	18.3%
商業用戶	**233,687**	199,637	17.1%
壓縮／液化天然氣加氣站	**556**	575	–3.3%
居民用戶平均接駁收費(人民幣)			
城市燃氣項目	**2,494**	2,508	–0.6%
鄉鎮燃氣項目	**2,952**	3,010	–1.9%
平均售氣價(除稅)(人民幣／立方米)			
居民用戶	**2.53**	2.52	0.4%
工業用戶	**2.68**	2.65	1.1%
商業用戶	**2.77**	2.79	–0.7%
壓縮／液化天然氣加氣站	**3.18**	2.93	8.5%

同心戰疫　保障民生

二零二零年初，新冠疫情席捲全球，中國受疫情影響尤為嚴重。面對突如其來的新冠疫情，本集團立即啟動應急機制，成立以董事會執行主席、總裁劉明輝任組長的抗疫保供領導小組，利用即時通信工具建立線上指揮中心，統一指揮全集團抗疫保供行動，提高信息通報的時效性和準確性。本集團深知公用事業企業肩負的責任和擔當，全集團各級經管層中國新年期間取消休假，加強崗位值班，立刻進入了「臨戰狀態」。面對致命的病毒，本集團五萬多名員工毫不猶豫，逆向而行，用實際行動匯聚起了疫情防控的磅礴力量。

勇擔企業社會責任，
抗疫捐贈
5,748萬港元

在湖北，中國燃氣的「逆行者」，勇於擔當，盡心竭力。疫情爆發後，國內多省市啟動了重大突發公共衛生事件一級響應，實行最嚴格的交通管制，LNG物流運輸受阻，華中各省的LNG保供面臨巨大挑戰。面對如此惡劣的經營環境，本集團要求旗下承擔LNG運輸業務的子公司—中燃宏途物流有限公司(以下簡稱宏途物流)「燃氣供應一戶不能斷、服務標準不能降」，想盡一切辦法，克服一切困難，確保對湖北省的燃氣供應。在疫情最嚴重期間，本集團承擔了湖北省一半以上的LNG的配送，在疫情嚴重地區供應LNG兩億多立方米，保障了十堰、黃岡、武穴等地的抗疫醫院的天然氣供應不中斷。截至本財年末，本集團下屬項目公司在湖北省境內為共計68家重點防疫醫院供氣，為醫療衛生系統正常運作，救助眾多新冠病人保駕護航，體現了中燃擔當。

在武漢，中燃員工頂風冒雪、夜以繼日將LPG送到了每一戶因疫情而變得冰冷的用戶家中。本集團下屬的中燃武煤百江公司，作為武漢市政府唯一指定的液化氣保供單位，在疫情最嚴重期間，把一瓶瓶「救命」氣送到全市40多萬個家庭以及雷神山醫院、方艙醫院、隔離醫院等一線醫護單位，累計向用戶供應14萬噸LPG。武煤百江

同心戰疫　保障民生

不僅要保證LPG配送，同時還承擔武漢市義務運輸應急保障任務，協助政府救援。從本集團的浙江小門島LPG進口碼頭，滿載緊急調運的優質進口LPG的中燃船隊逆江而上馳援武漢，打通疫情期間燃氣援鄂唯一水上生命綫，通過水路累計向武漢調運5,200噸LPG，體現了中燃擔當。

在全國，只要有中燃人的地方就會有「同心戰疫、保障民生」的公益行動。在此次抗擊疫情期間，本集團針對用戶的應急之需，有效溝通附近城鄉供需，為千家萬戶提供防疫產品、米麵糧油、蔬菜水果等日常生活必需物資的配送，服務用戶輻射27個省、自治區，通過中燃的社區網格服務守護500餘座城市，既緩解了城鎮社區百姓困難，又帶動了滯銷農產品銷售，為維護特殊時期社會穩定發揮了重要的作用。本集團通過向受疫情影響嚴重的地區捐贈現金與物資共計5,748萬港元，助力相關地區抗擊疫情，共克時艱，體現了中燃擔當。

天然氣

CHINAGAS
中国燃气

天然氣

天然氣業務

天然氣作為一種全球資源儲量豐富的能源在效能、環境可持續性、能源安全等方面具有多重優勢。根據國際能源署(International Energy Agency)披露的數據，全球天然氣儲量豐富，可採資源量為783萬億至900萬億立方米。按照2019年全球天然氣消費量約3.98萬億立方米計算，可供開採使用超過200年。並預測到2025年全球天然氣消費將提升至全球能源消費26%的水平，到2035年天然氣將超過煤炭成為全球第二大能源，也是未來唯一保持增長的化石能源。

根據國家發展和改革委員會(「發改委」)發佈的數據，2019年天然氣表觀消費量為3,067億立方米，同比增長9.4%，僅佔中國一次能源消費的8.3%，仍大幅低於世界平均水平的23%，特別是天然氣在工業燃料領域的消費佔

項目開發

62

個新增擁有專營權的管道燃氣項目

居民用戶開發

5,427,367

戶新增居民用戶

工商業用戶開發

36,321

個新增工商業用戶

比約10%，遠低於歐美等國家40%–50%的水平，行業發展潛力十分巨大。中國作為目前世界最大的能源消費國，經濟經歷了長期高速發展，過往能源戰略的主要側重點是煤炭和石油，然而空氣污染、能源效率等能源相關問題愈益突出。天然氣不僅可增加能源消費大國的能源供應選擇，還具有突出的效能和環保優勢，是中國能源結構多樣化、合理化的明智之選，將在國家政策引導下逐步成為中國的主體能源之一。

擁有專營權的管道燃氣項目總數

管道天然氣銷量

（百萬立方米）

已接駁家庭總數

（戶）

2019年可謂中國天然氣行業的轉折之年。中俄東線管道通氣，包括西北、西南、海上、東北四條天然氣進口通道及「主幹互聯、區域成網」的全國天然氣基礎網絡初步建成。國家的儲氣調峰能力持續提升，季節性供需矛盾得到緩解，天然氣供需基本平衡，下游終端市場的需求功能開始顯現。此外，國家油氣管網公司在年底正式掛牌成立，對國內天然氣定價機制的市場化改革以及天然氣產業持續健康發展產生深遠影響，標志著中國天然氣市場化改革邁上了新的台階。

2019年中美貿易摩擦對包括中國在內的全球經濟帶來負面影響，2020年初突如其來的新冠疫情對全球經濟社會發展帶來新的衝擊，對國內天然氣的消費造成一定的影響。隨著疫情在中國基本受控，復工復產速度加快，中國天然氣消費的內生性增長空間依然廣闊。中國政府為激發市場活力，提高天然氣供應保障能力，提高天然氣利用水平，還出台多項政策扶持行業健康發展，涵蓋了上中下游各個環節。在上游，政府進一步加大非常規氣的支持力度，同時開放外商投資准入門檻；在中游，配套成立國家油氣管網公司，天然氣管網公平開放的措施陸續出台；在下游，首次規範了燃氣公司工程安裝收費標準，還出台了促進LNG動力船舶及車用市場發展相關政策，開放外資在城市燃氣領域的投資範圍。未來，隨著天然氣市場和管網系統的進一步整合，市場和制度進一步完善，中國的清潔能源消費也將進入一個全新的「天然氣時代」。

天然氣

營運位置

1. 內蒙古自治區
呼和浩特、烏審旗、包頭、和林格爾縣、托克托縣、土左旗、武川縣、阿拉善盟、阿拉善盟烏斯太工業園區、左旗騰格里工業區、烏海、烏拉特前旗、涼城縣、金山經濟技術開發區、烏拉特中旗甘其毛都口岸加工園區、磴口縣、烏蘭察布市集寧區

2. 新疆維吾爾自治區
霍爾果斯經濟開發區、霍城經濟開發區

3. 河北
石家莊藁城、滄州開發區、南皮縣、清河縣、望都市、唐山南堡、樂亭縣、新樂、平山縣、唐山豐南區、內丘縣、渤海新區、滄州高新區、唐縣、邯鄲冀南新區、鹿泉、曲陽縣、饒陽縣、泊頭新區、淶水縣、定州、定興縣、玉田縣城、玉田縣玉田鎮和彩亭橋鎮、昌黎縣、蔚縣縣城、下花園區、成安縣、吳橋縣、寧晉縣、臨漳縣、棗强縣、隆堯縣、行唐縣、故城城區、故城縣行政管轄區域、南宮市、雞澤縣、新河縣、邢台、康保縣、贊皇縣、蔚縣經濟開發區、南和縣、巨鹿縣、臨西縣、獻縣、廣平縣

4. 甘肅
靈台縣、華亭縣、靜寧縣、崇信縣、華池縣、合水縣

5. 天津
天津寶坻區、靜海經濟開發區、子牙工業區

6. 山西
朔州市、臨汾市鄉寧縣

7. 山東
德州、青島、樂陵、曲阜、泗水、曲阜新區、濰坊濱海經濟開發區、聊城、德州天衢工業園、臨沂市、臨沂經濟開發區、臨沭縣、章丘區、榮成市、海陽市、文登市、乳山市、威海市、濰坊市保稅區、嘉祥縣

8. 寧夏回族自治區
中衛、固原市

9. 河南
信陽、焦作市、沁陽市、武陟縣、修武縣、漯河市 7個項目、西平縣、濟源市、三門峽市、陝縣縣、三門峽工業園、靈寶市、偃師市、永城市、永城產業區、新密市、潢川縣、光山縣、固始縣、鞏義市回郭鎮、原陽縣、輝縣、孟州市、溫縣、濮陽縣、濮陽縣產業區、湯陰縣、南陽市臥龍區、遂平縣、商城縣

10. 陝西
寶雞、岐山縣、榆林、麟游縣、商南縣、合陽縣

11. 江蘇
南京江北、邳州、揚中、南京浦口區、徐州賈汪區、徐州新沂、揚州市、泰興東區、連雲港海州經濟開發區、南京晶橋、東海縣、銅山、泗洪縣城區、泗洪縣、灌南縣、南京長蘆工業園區

12. 安徽
蕪湖、淮南、壽縣、宿州、蕪湖縣、南陵縣、霍山縣、鳳台縣、無為縣、祁門縣、休寧縣、毛集開發區、霍邱縣、宿松臨江工業園、宿州泗縣、宿州埇橋經濟開發區、五河縣、泗縣縣城、宿松市、太湖縣、合肥市濱湖新區

13. 湖北
武漢青山區、宜昌、孝感、漢川、應城、雲夢、隨州、天門、當陽、武漢江南、老河口、丹江口、遠安、大悟縣、郧縣、武穴工業園、十堰武當山特區、房縣、東湖高新區、監利縣、洪湖市、松滋市、武漢市新州區、武穴市、英山縣、團風縣、黃梅縣龍感湖區、黃岡市、浠水縣、武穴市梅川鎮、黃梅縣、十堰、秭歸縣、黃石港工業園區郧西縣、孝感高新區、崇陽縣

14. 浙江
杭州蕭山區、台州、金華、杭州江東開發區、岱山經濟開發區、樂清市

15. 重慶
渝北

16. 江西
南昌市灣里區、信豐縣、婺源縣、宜黃縣、信豐工業園區、南城縣

17. 湖南
益陽、攸縣、張家界、益陽大通湖、益陽市新區、懷化國家農業科技園、安化縣、芷江侗族自治縣、保靖縣、桃江縣灰山工業區

18. 福建
30個城市/地區、三明市、邵武市、武平縣、泰寧縣、清流縣、泉州官橋工業區、尤溪縣、大田縣、建寧縣、華安經濟開發區

19. 貴州
凱里市

20. 雲南
大理海東新區、保山市、綠春縣

21. 廣西壯族自治區
南寧、玉林、欽州、柳州、防城港、南寧市東盟開發園區、來賓、百色、博白、崇左、桂平、北海、陸川、天等縣、大化縣、河池、田林縣、岑溪、那坡縣、柳城縣、羅城仫佬族自治縣

22. 廣東
茂名、從化、梅州、雲浮、汕尾、新興縣、豐順縣、平遠縣、大埔縣、五華縣、化州、陸河縣、梅縣、揭陽市工業園、乳源縣

23. 海南
瓊中黎族苗族自治縣

24. 黑龍江

哈爾濱、佳木斯、雙城、牡丹江、大興安嶺加格達奇區、樺川縣、湯原縣、樺南縣、綏濱縣、同江、牡丹江江南開發區、農墾寶泉嶺、饒河縣、七台河市金沙新區、木蘭縣、鐵力市城關、富裕縣、勃利縣、蘿北縣、伊春市新青區、雞西、雙鴨山嶺東區、黑河市、農墾紅興隆區、五大連池市、遜克縣、慶安縣、孫吳縣、雙鴨山市、泰來縣、阿城、安達、賓縣、五常、肇源縣、方正縣、建三江、依蘭經濟開發區

25. 吉林

撫松、白山市、長白山國際旅遊度假區、靖宇縣、扶餘市、鎮賚縣、公主嶺市國家農業科技園區

26. 遼寧

瀋陽市、撫順、錦州經濟技術開發區、瀋陽蘇家屯區、大連金州開發區、遼陽、蓋州、莊河市、莊河市工業區、普蘭店、遼陽經濟特區、遼陽太子河、新賓縣、錦州龍溪灣新區、清原縣、大石橋工業園、建平縣、撫順縣、義縣七里河、長海縣、錦州大有經濟區、營口渤海科技城、錦州市、寬甸滿族自治縣、大連普灣經濟區、丹東市

長輸管道項目

國內主要天然氣管道

- 西氣東輸一線
- 西氣東輸二線
- 陝京二線
- 忠武線
- 川氣東送
- 中俄天然氣管道
- 中緬天然氣管道

（並非按精確比例繪製）

鄉鎮氣代煤

鄉鎮氣代煤

近年來，隨著中國經濟飛速發展，經濟生產及社會活動強度加大，細顆粒物總排放量大大超出環境承載能力，導致北方地區冬季空氣重度污染日趨頻繁，「紅色預警」頻發，空氣污染甚至有向南方擴散的迹象。為守護青山綠水、推進生態文明建設，中央政府對環保問題高度重視，各級政府紛紛擬訂大氣污染綜合治理措施，著手改善空氣質量。經過三年時間的綜合治理，北方地區空氣質素顯著提升。

為降低細顆粒物總排放，改善空氣質素，自2017年以來，中央政府相繼出台《關於開展中央財政支持北方地區冬季清潔採暖試點工作的通知》及《北方地區冬季清潔取暖規劃(2017–2021)》等重要政策，鼓勵北方農村地區實行冬季清潔取暖。此後，中央政府對大氣污染治理的決心和力度不斷加大，國務院於2018年7月出台《打贏藍天保衛戰三年行動計劃》，明確今後三年大氣污染防治工作的具體目標，將散煤治理區域從「2+26」通道城市擴展到京津冀、汾渭平原、長三角地區的40個城市，其制訂的散煤治理措施包括：2020年採暖季前，京津冀及周邊地區、汾渭平原的平原地區基本完成生活和冬季取暖散煤替代；重點區域繼續實施煤炭消費總量控制；加大燃煤鍋爐和爐窑整治力度，縣級及以上城市建成區基本淘汰每小時10蒸噸及以下燃煤鍋爐。這些環保政策的實施為鄉鎮「氣代煤」工程的開展提供了政策指引和資金保障，對提升天然氣在中國的使用量起到積極的推動作用，為本集團提供廣闊的市場發展空間。

2019年是中國燃氣實施鄉鎮「氣代煤」策略的第三年。過去一年，全集團上下一心，攻堅克難，繼續堅定不移地利用鄉鎮「氣代煤」帶來的重大發展機遇拓展業務版圖。本集團堅持清晰的戰略判斷，堅決執行鄉鎮「氣代煤」開發方案，以最快的速度投身華北鄉鎮「氣代煤」建設，以高標準、高質量、高效率的工程建設與氣源保障為華北地區農村居民提供清潔的天然氣，獲得了各級政府和用戶的讚賞。

本財年，本集團累計簽約鄉鎮「氣代煤」居民用戶超過900萬戶，完成269萬鄉鎮家庭用戶的燃氣管道接駁，向農村居民用戶提供10億立方米天然氣用於冬季採暖。過去三年，本集團合共接駁鄉鎮「氣代煤」用戶達623萬戶。艱辛的努力換來了喜人的成果，以首都北京為例，2019年北京市PM2.5年平均濃度再創近年新低，同比下降17.6%；另外，首都的二氧化硫（SO_2）、二氧化氮（NO_2）和可吸入顆粒物（PM10）年平均濃度值均達到國家二級標準，重污染日僅為4天，並首次實現嚴重污染日全年「清零」。據測算，以工業「煤改氣」、鄉鎮「氣代煤」工程為主要手段的散煤治理工程，對大氣環境質素改善的貢獻度高達40%，為改善中國華北空氣質量發揮了重大作用。

開展鄉鎮「氣代煤」工程、打贏「藍天保衛戰」不僅僅是一場攻堅戰，也是一場持久戰。雖然鄉鎮「氣代煤」工程在河北省今年將進入掃尾階段，但中國北方廣闊的農村地區依然有大量的清潔採暖改造需求，也正因如此，今年初以來，北京、天津以及河北省、山東省的十餘個城市相繼發佈2020年清潔採暖目標，繼續將清潔採暖作為改善空氣質素的重要手段，繼續為鄉鎮「氣代煤」工程提供政策支持及資金支持。作為本集團發展的重點戰略之一，本集團將一如既往積極實施鄉鎮「氣代煤」工程，為推進中國的環保事業、為改善人民的生活質量繼續貢獻力量。

車船燃氣業務

車船燃氣業務

天然氣是清潔的烴類燃料，通過液化和壓縮等方式處理的天然氣可以在運輸行業替代汽油與柴油，與其他化石燃料相比，天然氣的燃燒只產生23%的氮氧化物、50%的二氧化碳以及近乎為零的二氧化硫排放，環保效益非常顯著。此外，天然氣與其他新能源相比在生產、儲存、運輸等方面技術成熟，是減少霧霾、實現低碳經濟的最佳選擇，具有良好的經濟效益和社會效益。

截至2019年底，中國的天然氣汽車保有量約700多萬輛，加氣站保有量約9,000座，產業規模居世界首位。中國政府為推動交通燃氣行業的健康發展，近年來推出多項有利政策予以引導。2017年6月，發改委、科學技術部、工業和信息部、交通運輸部等13個部門印發《加快推進天然氣利用的意見》，對「實施交通燃料升級工程，加快天然氣車船發展」和「加快加氣(注)站建設」提出了明確要求將車船用氣列入天然氣利用的四大領域之一(其他為工業、城鎮燃氣、發電)。國務院2018年6月27日發佈《關於印發打贏藍天保衛戰三年行動計劃的通知》推廣使用電、天然氣等新能源或清潔能源船舶。2019年1月，生態環境部、發改委等11個單位還發佈印發了《柴油貨車污染治理攻堅戰行動計劃》，要求優先採用新能源汽車和達到國六標準的天然氣等清潔能源汽車；為有效提升車船用液化天然氣供應保障能力，研究制定物流通道沿線液化天然氣加注站建設規劃。2019年底，中國海事局印發了《水上液化天然氣加注作業安全監督管理辦法》，對船舶LNG燃料水上加注的形式、安全和防污染作業要求、加注作業條件、人員防護等予以規定，進一步推動天然氣作為車船清潔能源的推廣和利用。此外，自2020年起，中國將全面推行史上最嚴格的成品油國六標準，屆時LNG汽車與柴油汽車將施行同等尾氣排放限值標準，這為車用LNG產業帶來了巨大的發展契機。

本集團作為跨區域的綜合能源供應商，在全國29個省市地區擁有391個城市的燃氣管網及輸配設施，在發展車船用清潔能源方面具備得天獨厚的條件，目前現有運營及在建的車用加氣站超過500座，日均可為約30萬輛天然氣汽車提供加氣服務。本集團將繼續推行貿易終端一體化發展，加大力度拓展LNG貿易點供終端網絡；同時發揮現有LNG船舶客戶的協同作用，建立長江幹線LNG船舶加注產業聯盟，加強產業鏈上中下游合作，推動船舶油改氣；借助國六燃氣重卡排放標準全面實施及環保排放政策升級的契機，加快「中燃e加氣」微信營銷平台二期全面推廣上線，通過微信公眾號的精準營銷、一卡多站消費等功能提升LNG重卡司機黏性，進一步提升銷氣量。

綜合能源業務

綜合能源業務

天然氣作為一種「靈活」的燃料，可作為工業原料和運輸行業的燃料，也可用在綜合能源業務中向城市和社區提供多元化的清潔能源選項，還可通過熱電聯產項目發揮削峰、減少網損、提高終端效能、緩建或少建輸配電設施等作用，在城市為不同消費者包括工業用戶、醫院和機場等提供高效率、多層次的能源服務，是現有城市供能體系的有益補充，也是實現節能減排目標的重要途徑。隨著中國天然氣供應日趨增加，智能電網建設步伐加快，國家陸續出台行業發展的鼓勵政策，天然氣綜合能源業務已逐步具備大規模發展的條件。

本集團的綜合能源業務，立足於自身的客戶與網絡優勢，積極配合國家產業政策和發展規劃，業務範圍涉及集中供熱、分佈式供暖、暖居工程、充電樁、光伏等類型。發展綜合能源業務不僅有利於優化集團的售氣結構、降低燃氣供應成本，也有利於提供用戶多元化的能源產品，在發展新客戶過程中不斷發掘創造價值的潛在機遇，從而進一步延長企業的價值鏈，實現能源配置的最優化。此外，本集團還通過龐大的燃氣分銷網絡，採用新技術，運用新產品，大力推動「暖居工程」，開發分佈式供暖市場，推進鍋爐EPC業務。通過樓宇型綜合能源業務與儲能技術相結合，重點推進具備基礎熱負荷、並能收取配套費的優質項目；通過推廣配售電成功經驗，重點發展工商業分佈式光伏項目。此外，還通過配合國家的新能源汽車行業發展產業政策，積極參與建設和運營集中式充電樁和快速充電樁，向公交、物流、出租、重卡等專用車輛提供電動化充電服務。新冠疫情對行業和社會帶來深遠的影響，使政府與民眾加深了對「綠色、低碳、環保、安全」的認知，民眾對新能源汽車、節能建築、低碳出行的意識更加強烈，清潔能源業務的市場空間得到了擴展。未來本集團的綜合能源業務，如暖居工程、分布式能源項目及充電樁業務將迎來高速發展的黃金期。

截至二零二零年三月三十一日，本集團累計投產運營102個綜合能源項目。

液化石油氣

CHINAGAS LEGEND

液化石油氣

液化氣石油氣是石油產品之一，是從油氣田開採或者石油和煤炭深加工過程中獲得的一種無色無味的氣體。在常溫、常壓下呈氣體狀態，在加壓和降溫的條件下，可凝成液體狀態，主要成分包括丙烷、丁烷和少量的丙烯、丁烯等其他物質。液化石油氣不僅可用於一般家庭清潔燃料，還可作為工業氣體，是一種綠色環保的清潔能源，廣泛應用於我們身邊的每個角落。

近年來，隨著國家城市化推進，能源結構改革的不斷深入及社會安全及環保意識的提升。液化石油氣市場呈現出從無序到有序，從混亂到規範，逐步走向集約化、品牌化的發展趨勢，市場兼併重組、清理整頓，集中度逐漸提高，形成了市場化、規模化程度高的市場體系，已經與城市管道天然氣業務形成有效互補，並能夠相互協調以保障客戶的多樣化能源需求。中國液化石油氣市場經過多年的高速發展已成為全球最大的液化石油氣消費市場之一，根據市場數據統計，2019年中國液化氣表觀消費量達到4,706萬噸。在總消費量中，燃料消費佔比53%；化工消費佔比47%。燃料消費按用途又可以進一步區分為城鎮民用燃料、工業燃料、餐飲燃料和農村燃料等，其中，農村燃料佔比最大，達到38%，餐飲燃料佔比34%，工業燃料和城鎮居民燃料佔比分別為5%和23%。未來，中國液化石油氣的市場消費會逐步從燃料轉向化工原料，消費區域從城市轉向農村；供應來源從自產為主轉向進口為主。相應的營銷模式、定價方式、貿易流向、競爭主體等都將順應市場新特點，形成新趨勢。

本集團現擁有七個液化石油氣碼頭及113個液化石油氣分銷項目，分銷業務遍佈中國21個省，為中國規模最大的縱向一體化LPG業務運營服務商。通過強化貿易終端一體化發展戰略，以「振業績、促發展、強管理」為主線，本集團加快市場整合，推動槽車物流體系建設，加大終端投資和標準化建設，穩步推進碼頭庫區化工項目建設，進一步優化貿易終端一體化戰略佈局。同時，為充分發掘本集團的網絡優勢，實踐終端與貿易之間的緊密合作，充分體現上下游合作的優勢互補，本集團積極佈局發展LPG「微管網」業務，推出終端微管網一體化發展戰略，進一步拓展了液化石油氣業務價值鏈，強化液化石油氣貿易終端一體化發展戰略，為集團液化石油氣業務發展拓展了新的市場空間。

液化石油氣–價值鏈的縱向一體化

液化石油氣價值鏈

上游

國際、國內採購

遠洋、近海船隊運輸

- 國際、國內統一採購
- 根據氣源地供需及價格差異，優化氣源採購
- 開展國際、國內合作，實現氣源多元化
- 密切跟踪市場變化，及時化解價格風險

中游

LPG碼頭、倉儲

批發

- 需求驅動，特別是快速發展的以LPG為原料的石化合成和深加工領域
- 合同銷售量約佔批發總量的60%，以有效避免LPG價格波動風險

下游

二級、三級充裝站

1,100銷售門店

物流車隊配送

LPG微管網

- 在小型社區與鄉鎮市場，促進LPG管道燃氣的使用
- 通過更好的服務、安全標準和商品質量從而進一步整合LPG零售市場
- 擁有全國統一客服呼叫號碼：95007

液化石油氣

營運位置

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

18 黑龍江
吉林
19 遼寧
北京
1 內蒙古
2 天津
河北
山西
寧夏
3 山東
4 甘肅
5 陝西
6 河南
7 江蘇
上海
8 安徽
10 湖北
9 四川
11 浙江
重慶
江西
13 湖南
14 福建
12 貴州
台灣
17 廣東
15 雲南
16 廣西
海南

增值服務及新零售業務

CHINA GAS
中國燃氣
CHINA GAS
中國燃氣
GASBO
中燃宝

CHINA GAS
中国燃气

增值服務及新零售業務

增值業務是企業挖掘用戶價值潛力，提升品牌優勢及服務競爭力的有效途徑，也是內生性增長的重要發展途徑。目前本集團已經在全國29個省、市、自治區擁有了超過4,000萬用天然氣與液化石油氣用戶，網絡覆蓋超過1.6億城鎮人口。燃氣業務的網絡服務特性必然在用戶群體中產生很強的黏性和信任度，有利於發展家居生活相關的產品與服務，「中國燃氣 • CHINA GAS」「中燃家+」「慧生活」等企業品牌已隨著增值業務的擴展而深入人心。因此，本集團在鞏固壯大核心燃氣業務的基礎上，充分利用廣大的用戶群體及企業品牌策略，大力實施增值業務「新零售」戰略，加速發展中燃寶燃氣具、燃氣綜合保險、波紋管、報警器等燃氣相關銷售業務，推動燃氣鍋爐和節能設備銷售，以及鍋爐的燃氣改造和節能諮詢與改造服務，在擴大燃氣相關產品銷售渠道的基礎上，開發新的產品種類，推廣智能家電、中燃寶淨水器等產品，並結合「中燃慧生活」技術優勢實現智能設備與電商服務的聯動，聚焦家庭需求，圍繞「讓廚房更有愛」的價值主張，為燃氣用戶提供高頻日用品、廚房生活周邊商品、社區服務等產品和服務，逐步實現「中燃家+」商業產品生態圈戰略。

同時，依託「中燃慧生活」在線平台和中燃龐大的用戶資源，通過運用移動互聯網、消費大數據、人工智能等技術手段，對商品的生產、流通與銷售過程進行升級改造，並對線上服務、線下體驗以及現代物流進行深度融合，利用「新零售」平台覆蓋客戶服務（網格服務、會員服務、售後服務）和垂直社區電商銷售功能（商品展示、線上成交、社交傳播等），利用新零售平台持續開展各類線上線下融合的市場促銷活動。

本集團將以客戶為中心，以網格化管理為基礎，以新零售系統為工具，基於網格化服務開展更多、更具本地化特色的家庭服務，形成有中燃特色的一站式網絡垂直電商服務平台；線下通過網格化，整合人員和服務資源，完善O2O上門服務內容，提升用戶觸達頻次，為千萬終端用戶提供更便捷、更貼心的管家式服務。成為公共事業行業增值業務發展的引領者和行業標桿，逐步完成由「能源綜合服務商」向「城鎮綜合運營服務商」的業務轉型。

主席報告書

尊敬的股東：

本人謹代表中國燃氣控股有限公司董事會向股東提呈2019/20年報。

劉明輝先生
執行主席、
董事總經理及總裁

業績

截至二零二零年三月三十一日止年度，即使面對新冠疫情，本集團的財務及營運表現持續錄得可觀增長。天然氣售氣總量增長2.9%至253.7億立方米，新接駁居民用戶數達到5,427,367戶，同比增長6.3%。總收入為595.4億港元，毛利為171.0億港元，同比增長21.6%，本公司擁有人應佔核心溢利增長16.2%至94.7億港元，每股核心盈利為1.81港元，同比增長12.4%。

股息

本公司董事會(「董事會」或「董事」)已決議建議向於二零二零年八月三十一日(即釐定股東享有建議末期股息之權利之記錄日期)登記在股東名冊內的股東派發末期股息每股40港仙。連同本公司於二零二零年一月三十一日向股東派發之中期股息每股10港仙，截至二零二零年三月三十一日止年度派發股息合共每股50港仙(截至二零一九年三月三十一日止年度股息合共每股44港仙)。

如於即將舉行之股東週年大會上獲股東批准，末期股息預期將於二零二零年九月三十日(星期三)或前後派付。

暫停辦理股份過戶登記手續

符合出席即將舉行之股東週年大會及於會上投票的資格

為釐定有權出席應屆股東週年大會並於會上投票之股東，本公司將於二零二零年八月十七日(星期一)至二零二零年八月二十日(星期四)(包括首尾兩日)暫停辦理股東登記，期間不會登記本公司股份過戶。為符合資格出席將於二零二零年八月二十日(星期四)舉行之應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零二零年八月十四日(星期五)下午四時三十分送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

符合獲派建議末期股息的資格

為釐定股東收取截至二零二零年三月三十一日止年度之建議末期股息之權利，本公司將於二零二零年八月二十七日(星期四)至二零二零年八月三十一日(星期一)(包括首尾兩日)暫停辦理股東登記，期間不會登記本公司股份過戶，待股東於應屆股東週年大會上批准後，末期股息將派付予於二零二零年八月三十一日(星期一)名列本公司股東名冊之股東。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零二零年八月二十六日(星期三)下午四時三十分送達本公司香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

主席展望

當前，國際新冠疫情持續蔓延，全球經濟增速放緩、中美貿易摩擦持續、國際油價震蕩頻繁，世界政治、經濟、安全呈現複雜多變的局勢，不穩定、不確定因素陡然增多。國際貿易萎縮疊加國內經濟下行壓力，中國能源行業需求增長放緩。

過去的一年，面對經濟和行業變化，本集團全體員工以「降本增效、變革發展」為主題，主動求變求突破，積極響應國家提出的「打好藍天保衛戰」的戰略決策，全面推進鄉鎮「氣代煤」和美麗鄉村業務，深耕傳統城燃市場，突破行業和市場發展瓶頸，加大市場開發力度，優化用戶布局，並將ESG可持續發展融入集團的發展戰略，持續於各職能部門、專業公司和項目公司的業務實踐中落實。據統計，本集團在過往三年累計實現二氧化碳等污染物減排超過1.6億噸，相當於種植了8,807萬棵樹木。此外，本集團還發起「同心戰疫、保障民生」行動，開闢農村微管網新市場，全面推動網格化落地，在液化石油氣、熱電和增值業務方面都取得了新的突破。中燃人同舟共濟，用勤勞和汗水經受住了嚴峻的考驗，創造了可喜的成績。

面對新冠疫情的嚴重影響，本集團員工毫不猶豫，逆向而行，用實際行動匯聚起了疫情防控的磅礴力量。在湖北、在武漢、在浙江，在大江南北，只要有中燃人的地方就會有「同心戰疫　保障民生」的公益行動，在此次抗擊疫情期間，本集團為千家萬戶配送超過2.58億元人民幣的生活物資，充分體現了中燃的責任和擔當。面對突如其來的困難，中燃上下五萬多名員工用勤勞和汗水經受住了嚴峻的考驗，用勇氣和行動詮釋了氣聚人和、造福社會的企業使命，贏得了社會各界的尊重和客戶的信賴，創造了令人欽佩的不凡業績。

展望未來，本集團將繼續創新發展模式、創新服務模式，繼續推動線上線下結合的「價值鏈拓展」新戰略。繼續發揮傳統優勢，持續做強主營業務；著力探索實踐，強力開闢新型業務；以創新合作的方式，進一步提高輕資產運營比重；大力推動「新零售」平台發展，由能源綜合服務商向真正的綜合服務商的業務轉型。同時，堅定不移地實施變革發展、堅定不移地推進市場化、堅定不移地發展新業務，不斷構築核心競爭力。在天然氣業務發展方面，本集團將繼續優化組織管理結構，以制度創新來激發組織活力，進一步提升精細化運營及成本管理水平，並運用市場化、信息化手段，促進各項業務進一步發展。在液化石油氣業務方面繼續在縱向整合「垂直一體化」產業鏈的同時，加大與城市管道燃氣業務在市場和資源方面的「橫向協同」，繼續加大下游市場布局，開拓微管網業務，利用自身優勢打造「4G」能源網絡，實現天然氣板塊和液化石油氣板塊的雙輪協同發展。在增值業務方面，集團將繼續重點推廣中燃「新零售」平台，以客戶為中心、以網格化管理為基礎、以「新零售」平台為工具，推動線上線下一體化運營及服務水平。在新的一年裏，本集團將砥礪前行、攻堅克難、深化改革，積極應對行業和市場變革，積極履行各項社會責任，秉持氣聚人和、造福社會為企業使命，推動行業和社會發展，並將以「低碳能源規模化，傳統能源清潔化，能源供應多元化，終端用能高效化，能源系統智慧化」的整體思路為社會和民眾提供「智慧」能源，將有價值的事業進行到底，為國家經濟發展提供綠色保障，為股東、社會及員工創造更大的價值。最後，本人謹此對董事會所有成員，集團全體管理層及員工在過去一年的艱苦努力及熱誠投入表示衷心感謝。

管理層之討論與分析

公司簡介

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

業務回顧

二零一九年世界政治經濟充滿挑戰，整體經濟增長表現疲弱，中美貿易摩擦持續，中國經濟增速減緩至6.1%，為30年來最低水準。二零二零年初爆發的新冠肺炎疫情肆虐全球，為了防止疫情蔓延而採取的限制措施，勢必對短期經濟活動帶來嚴重負面衝擊。

從天然氣行業來看，受益於中國政府治理霧霾的堅定決心以及嚴格的環保政策的持續推進，中國天然氣行業實現穩步增長，二零一九年，中國天然氣的表觀消費量達3,067億立方米，同比增長9.4%。中國天然氣市場化改革進入深化落實階段，天然氣行業迎來發展的新機遇，同時也面對新的挑戰。二零一九年十二月九日，國家石油天然氣管網集團有限公司正式成立，標誌著深化油氣體制改革邁出關鍵一步。二零一九年十二月二日，中俄東線天然氣管道正式投產通氣，俄羅斯開始向中國供氣，輸氣量逐年增長，最終達到每年380億立方米。俄氣的到來，徹底改變了中國東北地區嚴重缺氣的供應格局，將極大促進天然氣在東北地區的利用。受新冠疫情影響，工商業與交通運輸業的能源需求大幅萎縮，二零二零年第一季度的能源消費出現負增長。

面對複雜的外部環境，本集團緊緊圍繞「降本增效、變革發展」的管理目標，強力推進全國工商業「煤改氣」，持續開拓鄉鎮的天然氣取暖與生活用氣市場，加大LPG、增值業務和熱電等業務的開發力度，專注擴大用戶規模，優化市場佈局，積極開闢鄉鎮「微管網」業務這一新的發展機遇。同時，針對新冠疫情，迅速發起全集團的「同心戰疫，保障民生」行動，全面推動增值業務的網格化落地。

於本財政年度，本集團的財務及營運表現均錄得穩定增長。天然氣售氣總量增長2.9%至253.7億立方米，新接駁居民用戶數達到5,427,367戶，同比增長6.3%。總收入同比增長0.3%至59,539,681,000港元，毛利為17,097,048,000港元，同比增長21.6%，本公司擁有人應佔溢利增長11.7%至9,188,474,000港元，每股基本盈利為1.76港元，同比增長8.0%。

財務概要

截至三月三十一日止年度

	二零二零年	二零一九年	變動
營業額(千港元)	**59,539,681**	59,386,062	0.3%
毛利(千港元)	**17,097,048**	14,059,184	21.6%
本公司擁有人應佔溢利(千港元)	**9,188,474**	8,224,382	11.7%
每股基本盈利(港元)	**1.76**	1.63	8.0%
運營表現			
管道燃氣項目總數	**604**	542	62
綜合能源供應項目數(已投運)	**102**	68	34
城市燃氣項目可接駁居民用戶數(戶)	**44,473,478**	43,049,175	3.3%
城市燃氣項目居民用戶滲透率(%)	**64.9%**	60.7%	4.2百分點
天然氣總銷量(百萬立方米)	**25,372.4**	24,656.4	2.9%
通過城市與鄉鎮燃氣項目銷售的天然氣	**15,631.3**	14,744.4	6.0%
通過管道與貿易銷售的天然氣	**9,741.1**	9,912.0	–1.7%
城市與鄉鎮燃氣項目天然氣銷量(用戶分類)(百萬立方米)			
居民用戶	**4,926.7**	3,984.7	23.6%
工業用戶	**7,417.8**	7,050.0	5.2%
商業用戶	**2,286.2**	2,516.2	–9.1%
壓縮／液化天然氣加氣站	**1,000.5**	1,193.5	–16.2%
新接駁用戶			
居民用戶	**5,427,367**	5,107,836	6.3%
城市燃氣項目	**2,731,672**	2,716,223	0.6%
鄉鎮燃氣項目	**2,695,695**	2,391,613	12.7%
工業用戶	**2,271**	2,686	–15.5%
商業用戶	**34,050**	30,673	11.0%

	二零二零年	二零一九年	變動
累計已接駁用戶及擁有的加氣站			
居民用戶	**35,105,524**	29,678,157	18.3%
城市燃氣項目	**28,869,083**	26,137,411	10.5%
鄉鎮燃氣項目	**6,236,441**	3,540,746	76.1%
工業用戶	**14,678**	12,407	18.3%
商業用戶	**233,687**	199,637	17.1%
壓縮／液化天然氣加氣站	**556**	575	–3.3%
居民用戶平均接駁收費(人民幣)			
城市燃氣項目	**2,494**	2,508	–0.6%
鄉鎮燃氣項目	**2,952**	3,010	–1.9%
平均售氣價(除稅)(人民幣／立方米)			
居民用戶	**2.53**	2.52	0.4%
工業用戶	**2.68**	2.65	1.1%
商業用戶	**2.77**	2.79	–0.7%
壓縮／液化天然氣加氣站	**3.18**	2.93	8.5%

新項目拓展

於本財政年度，本集團新獲取26個城市管道燃氣項目，截至二零二零年三月三十一日，集團累計共於29個省、市、自治區取得604個擁有專營權的管道燃氣項目(包含391個城市管道燃氣項目和213個縣、區級鄉鎮氣代煤項目)，並擁有17個天然氣長輸管道、556座壓縮／液化天然氣車船加氣站、一個煤層氣開發項目、113個液化石油氣分銷項目以及建成運營102個多能互補的綜合能源供應項目。

自二零一九年四月一日至二零二零年三月三十一日，集團新增的26個城市管道燃氣項目分佈於：

省	市／區
遼寧省	丹東市
湖南省	安化縣
	芷江侗族自治縣、保靖縣
	桃江縣灰山工業區
黑龍江省	依蘭經濟開發區
內蒙古自治區	烏蘭察布市集寧區
山東省	濰坊市保稅區、嘉祥縣
吉林省	鎮賚縣、公主嶺市國家農業科技園區
河南省	孟州市、溫縣、濮陽縣、濮陽縣產業區、湯陰縣、遂平縣、商城縣
河北省	蔚縣經濟開發區、南和縣、巨鹿縣、臨西縣、獻縣、廣平縣
陝西省	合陽縣
廣東省	乳源縣

截至二零二零年三月三十一日，本集團所有燃氣項目覆蓋的城市可接駁人口已增至1.37億（約4,447萬戶），較去年同期增長3.3%。

本集團亦積極響應中國政府制定的藍天工程，通過審慎調研、科學設計、全面佈局、高效施工及安全運營，積極投資鄉鎮冬季取暖用氣業務，即鄉鎮「氣代煤」項目。截至目前，本集團分別與天津市、河北省、山東省、山西省、河南省、陝西省、安徽省、雲南省、海南省、黑龍江省、湖北省、吉林省、貴州省、四川省和湖南省簽訂了戰略合作協議，在213個縣或區開展鄉鎮氣代煤、燃煤鍋爐改造、車用天然氣、分佈式能源、天然氣儲氣設施、天然氣管網及「美麗鄉村」建設等項目。

截至二零二零年三月三十一日，本集團已累計簽約的氣代煤和美麗鄉村用戶900餘萬戶。

天然氣業務回顧

天然氣管道網絡建設與用戶接駁

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

截至二零二零年三月三十一日，本集團累計已建成402,381公里燃氣管網。

居民用戶

本集團在接駁新建樓房的同時，繼續大力發展存量居民用戶的接駁，效果顯著。於本財政年度，新接駁存量城市居民用戶數佔當年新接駁城市居民用戶總數之比達到36%。

新冠疫情推遲了全國的工程建設活動約一個多月，影響本集團市鎮管道建設以及居民、工商業用戶的安裝進度。本集團在抓好防疫工作的同時，提前周密部署，加快復工復產，憑借高效的工程施工管理，順利完成全年的工程預算指標。於本財政年度，本集團完成新增接駁5,427,367戶天然氣居民用戶(截至二零一九年三月三十一日止年度：5,107,836戶)，較去年同期增長約6.3%，其中，2,731,672戶為城市燃氣項目之居民用戶，2,695,695戶為鄉鎮氣代煤項目之居民用戶。城市燃氣項目與鄉鎮氣代煤項目之居民用戶的平均接駁費分別為每戶人民幣2,494元及人民幣2,952元。

截至二零二零年三月三十一日止，本集團累計接駁的居民用戶為35,105,524戶(其中，28,869,083戶為城市燃氣項目之居民用戶，6,236,441戶為鄉鎮氣代煤項目之居民用戶)，較去年同期增長約18.3%。城市燃氣項目之居民用戶接駁率為64.9%。

工商業用戶

本集團的天然氣項目遍布全國各地，而項目的分布多集中於工業發達的中國北方與中部地區，包括京津冀、山東省、江蘇省、湖北省、陝西省、內蒙古自治區、東北三省、河南省、安徽省等地區，該等地區是國家大氣污染防治的重點區域，天然氣的需求量與增長速度皆領先於全國平均值。在經濟轉型升級以及嚴格的環保政策的雙重利好因素推動下，本集團積極配合中國各級政府，按照中國國務院發佈的《大氣污染防治行動計劃》的要求，推進集中供熱、工商業「煤改氣」的工程建設。利用本集團自身的天然氣物流車隊，發展鄉鎮及點對點供氣項目，有效地促進本集團工商業用戶銷氣量的提升。

於本財政年度，本集團共新接駁2,271戶工業用戶及34,050戶商業用戶。截至二零二零年三月三十一日止，本集團累計接駁14,678戶工業用戶及233,687戶商業用戶，分別較去年同期增長約18.3%和17.1%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣173,720元及人民幣18,890元。

交通運輸業用戶(壓縮天然氣／液化天然氣車船用加氣站)

於本財政年度，面對突如其來的新冠疫情，全國各地交通停滯，加氣站市場的天然氣消費量於二零二零年的第一季度大幅下降，隨著三月全國逐漸復工，交通運輸業也逐步恢復正常。根據市場變化，本集團積極應對，主動出擊，通過加大宣傳力度、加強管理、提升服務等措施，提升單站銷氣量。

二零二零年一月十七日，交通運輸部、發改委、生態環境部、住房和城鄉建設部聯合發布《長江經濟帶船舶和港口污染突出問題整治方案》(「整治方案」)，要求全面系統提升長江經濟帶船舶和港口污染防治能力，加快推進航運綠色發展。本集團一直以來致力於引領國內水運行業的天然氣應用，並擁有船用液化天然氣引擎改造的專利及知識產權，成功改造國內首艘LNG動力船舶，建成位於重慶市的長江第一座岸基式加氣碼頭。整治方案的發布與實施必將助推本集團的船用LNG加注業務，依據「綠色水運、低碳港口」建設和發展計劃，本集團將繼續重點在長江、西江、京杭大運河布點船用LNG加注站，加快拓展車船LNG市場。

截至二零二零年三月三十一日止，本集團累計已擁有CNG／LNG車船加氣站556座。

鄉鎮「氣代煤」

於本財政年度，本集團繼續堅定不移地利用鄉鎮「氣代煤」帶來的重大發展機遇拓展業務版圖，堅持清晰的戰略判斷，堅決執行鄉鎮「氣代煤」開發方案，以最快的速度投身華北鄉鎮「氣代煤」建設，以高標準、高品質、高效率的工程建設與氣源保障為華北地區農村居民提供清潔的天然氣。在滿足用戶管道安裝完工並點火通氣的條件下，按照國家與地方政府對於鄉鎮「氣代煤」投資的補貼款支付政策，積極協調地方政府進行完工通氣確認，加大應收款的回款力度。

截至本財年末，本集團累計簽約鄉鎮「氣代煤」居民用戶超過900萬戶，累計完成6,236,441鄉鎮家庭用戶的燃氣管道接駁。於本財政年度，本集團向農村用戶提供約10億立方米天然氣用於冬季採暖。

開展鄉鎮「氣代煤」工程、打贏「藍天保衛戰」不僅僅是一場攻堅戰，也是一場持久戰。作為本集團發展的重點戰略之一，本集團將一如既往積極實施鄉鎮「氣代煤」工程，為推進中國的環保事業、為改善人民的生活品質而做出應有的貢獻。

天然氣銷售

受新冠疫情的衝擊，於二零二零年一至三月非居民用戶的天然氣消費量增速同比下滑，影響本集團年度天然氣總銷售量。於本財政年度，本集團共銷售253.7億立方米天然氣，較去年同期增長2.9%，天然氣主要通過城市與鄉鎮管網、貿易與直供管道來銷售，其中城市與鄉鎮管網共銷售156.3億立方米天然氣，較去年同期增長6.0%，貿易與直供管道業務共銷售97.4億立方米天然氣，較去年同期減少1.7%。

於本財政年度，本集團實現天然氣銷售收入27,053,131,000港元，佔集團總收入45.4%，較去年同期輕微減少0.2%。

液化石油氣業務

本集團現擁有七個液化石油氣碼頭及113個液化石油氣分銷項目，分銷業務遍佈中國21個省市自治區，為中國規模最大的縱向一體化LPG業務運營服務商。

隨著液化石油氣在城鄉結合部居民用戶市場的普及，工商業需求的長期穩定增長，特別是作為化工原料在石油化學合成與深加工領域的快速發展和應用，被主要用於生產烷基化油、甲基叔丁基醚(MTBE)、丙烯等產品，中國液化石油氣行業自從二零一四年末開始，持續快速發展。本集團充分利用自身強大的LPG碼頭、倉儲、船隊與車隊的資產與網絡優勢，加大國際與國產LPG的採購量，從而不斷提升LPG資產的利用率。同時，為本集團的下游終端業務實行LPG資源的統一採購，利用貿易、終端一體化的優勢，實現氣源採購、儲配資源和市場覆蓋的合理配置，有效整合貿易批發板塊與終端直銷板塊，從而擴大供應鏈整體利益至最大化。

於本財政年度，LPG國際貿易業務面對原油價格在二零一九年六月和二零二零年二、三月大幅下跌的影響，本集團緊密跟蹤LPG需求與供應價格變化，及時通過國際轉口貿易、控制現貨採購量、採用與用戶簽訂合約進口等有效手段，最大限度地規避了因油價大幅下跌對集團國際採購業務的不利影響。同時，受疫情蔓延與交通管制影響，LPG運輸與配送面臨巨大困難。本集團積極應對，勇於擔當，調動所有LPG資源、車輛與船舶，保障用戶需求，包括武漢地區居民用氣以及防疫醫院，如雷神山、火神山等醫院用氣需求。

於本財政年度，集團實現銷售液化石油氣3,826,764噸，同比減少4.2%，其中：批發業務銷售量為2,728,739噸，同比減少2.0%；終端零售業務銷量為1,098,025噸，同比減少9.1%。實現LPG銷售收入總額13,774,300,000港元（二零一九年三月三十一日止年度：15,917,100,000港元），較去年同期減少13.5%，若扣除滙兑損益等非核心因素的影響，歸屬於本公司擁有人之核心年度溢利為179,323,000港元（二零一九年三月三十一日止年度：101,766,000港元），較去年同期增長76.2%。

目前，國際原油與LPG價格仍處於歷史上相對低的水平，而國內成品油最低限價政策為LPG銷售價格提供一定的支持，為LPG業務提供了良好發展契機。本集團在做好價格風險管控的基礎上，加大國際LPG進口，增加LPG銷售量，持續提升LPG整體盈利能力。同時，把握國家鄉村振興戰略機遇，推動LPG微管網建設，擴大終端用戶覆蓋，不斷強化本集團LPG貿易終端一體化的核心競爭力。

增值服務

本集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為超過4,000萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。因此，本集團將通過豐富增值服務內容、提升營銷水準，逐步擴大增值業務在集團整體運營收入中所佔的比重，進一步提升集團運營服務網絡的盈利能力和綜合競爭力。增值業務包括銷售本集團自有品牌「中燃寶」壁掛爐和廚房燃氣具、智能家居、燃氣綜合保險代理、波紋管、報警器和瓶裝水銷售等增值服務。於本財政年度，儘管受到疫情的影響，本集團各項增值業務都取得大幅增長，實現銷售「中燃寶」壁掛爐和廚房燃氣具系列產品124萬台，同比增長49.4%，成為中國領先的壁掛爐和廚房燃氣具生產商與經銷商，而主要增值產品在本集團整體用戶中的滲透率僅為3%左右，未來發展空間巨大。同時，通過創新網格化市場佈局和應用新零售平台，本集團建立了一套適合天然氣行業特色的增值業務商業模式，並在實踐中不斷優化，持續推動增值業務的中長期快速發展。

於期內，本集團實現增值業務收入5,025,292,000港元，同比增長28.8%；毛利潤1,950,384,000港元，同比增長37.3%；經營性利潤1,594,333,000港元，同比增長39.3%。

綜合能源業務

隨著環保政策的推進、用能結構的變化以及消費方式的轉變，中國能源行業正經歷一場前所未有的變革，即能源清潔化、用能多元化以及供能一體化。多年來，本集團依託燃氣項目龐大的市場和用戶優勢，致力於推動天然氣分佈式能源、光伏發電、配售電、集中供熱、充電樁等新業務在中國的廣泛佈局，利用多年的市場開發與技術革新積累，開展綜合能源利用，為用戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需要。協同本集團廣泛佈局的燃氣分銷網路，採用新技術、運用新產品，圍繞新建房地產的供暖需求，大力開發分散式供暖市場。

本財年內，本集團新簽約46個園區類綜合能源項目。截至二零二零年三月三十一日，累計投產運營102個綜合能源項目。

未來，本集團將通過外延式及內生性增長，提高綜合能源業務的市場份額，並繼續以供熱為主，熱電為輔的發展方向開展項目拓展；研究與運用智能雲平台、大數據、物聯網技術，打造能源互聯網，逐步向「科技化、智能化、無人化」運營邁進，為用戶提供綜合清潔能源能解決方案，同時不斷提升項目運營管理能力和盈利能力。

人力資源

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

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

截至二零二零年三月三十一日，本集團員工總數為59,462人。員工薪酬按照員工的履歷及經驗來釐定，亦參照現時行業於營運當地的一般模式。除基本薪金及退休金供款外，合資格員工可根據本集團財務業績及其個別表現，決定其獲得酌情花紅、獎金及購股權的利益。

集團管理與企業管治

本集團長期以來秉承以「規範化、標準化、制度化」的管理原則不斷提升企業管理運營水準。隨著企業規模的增長，經營區域的擴大，新業務的發展，人員結構的變化以及燃氣行業的逐漸成熟，集團不斷優化管理政策，實現科學化企業管理。同時，逐步構建集團戰略落地體系，完善資料智慧系統，推動集團向智慧化轉變，成為戰略賦能型企業。

集團在運營管理方面，積極推行精細化運營管理，持續加大對運營系統資訊化建設的投入，並積極鼓勵創新，在不斷提高運營管理標準的同時，逐步實現運營系統從標準化管理向信息化管理的轉變，使集團的綜合運營水準得以持續提升。

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

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

財務回顧

截至二零二零年三月三十一日止年度，本集團營業額為59,539,681,000港元（截至二零一九年三月三十一日止年度：59,386,062,000港元），同比增長0.3%。毛利為17,097,048,000港元（截至二零一九年三月三十一日止年度：14,059,184,000港元），同比增長21.6%，整體毛利潤率為28.7%（截至二零一九年三月三十一日止年度：23.7%）。本年擁有人應佔溢利為9,188,474,000港元（截至二零一九年三月三十一日止年度：8,224,382,000港元），同比增長11.7%。每股盈利（基本）1.76港元（截至二零一九年三月三十一日止年度：1.63港元），同比增長8.0%。

經營開支

經營開支（包括銷售及分銷成本以及行政開支）從去年同期4,262,231,000港元上升3.7%至4,419,814,000港元。

財務費用

截至二零二零年三月三十一日止年度之財務費用較去年同期1,284,304,000港元上升8.1%至1,387,920,000港元。

應佔聯營公司之業績

截至二零二零年三月三十一日止年度之應佔聯營公司之業績為405,184,000港元(二零一九年三月三十一日止年度：519,575,000港元)，同比減少22.0%。

應佔合營公司之業績

截至二零二零年三月三十一日止年度之應佔合資公司之業績約為570,798,000港元(二零一九年三月三十一日止年度：1,132,056,000港元)，同比減少49.6%。

所得稅開支

截至二零二零年三月三十一日止年度之所得稅開支為2,464,389,000港元(二零一九年三月三十一日止年度：2,198,479,000港元)。稅項支出上升主要因為業務增長引致應課稅溢利增加。

流動資金

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

截至二零二零年三月三十一日，本集團總資產值為112,066,808,000港元，同比增加約2.0%；銀行結餘與現金(包括已抵押銀行存款)為7,655,776,000港元(二零一九年三月三十一日：13,482,313,000港元)，流動比率為0.80(二零一九年三月三十一日：0.89)，淨資產負債比率為0.64(二零一九年三月三十一日：0.54)，淨資產負債比率之計算是根據截至二零二零年三月三十一日之淨借貸29,455,976,000港元(總借貸39,689,118,000港元減去LPG業務進口短期信用證相關的貿易融資2,577,366,000港元以及銀行結餘與現金(包括已抵押銀行存款)7,655,776,000港元)及淨資產45,783,392,000港元計算。

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

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行、中國工商銀行、中國交通銀行、中國農業銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的長期信貸額度支持超過600億元，為本集團的項目投資和穩定運營提供了強大的資金支援。另外，亞洲開發銀行、中國銀行、中國建設銀行、招商銀行、滙豐銀行、三菱日聯銀行、澳新銀行等國內外大型銀行亦有為本集團提供長期信貸支援。截至二零二零年三月三十一日，共有超過30家銀行為本集團提供長期貸款及備用信貸。銀行貸款一般用作本集團營運與項目投資資金。

本公司作為境外發行主體以及本集團境內全資子公司皆積極參與中國證券交易所和中國銀行間債券市場的人民幣債券發行。於二零二零年三月三十一日，本集團發行的人民幣公司債與中期票據餘額合共為人民幣109億元。

於二零二零年三月三十一日，本集團銀行貸款及其他借貸組合如下：

	二零二零年 千港元	二零一九年 千港元
不超過一年	**24,120,679**	16,407,520
一年以上但不超過兩年	**2,749,850**	9,833,244
兩年以上但不超過五年	**11,938,323**	10,018,833
超過五年後	**880,266**	1,639,310
	39,689,118	37,898,907

於二零二零年三月三十一日，本集團銀行貸款及其他貸款總額為39,689,118,000港元，較去年增加4.7%，其中LPG業務進口短期信用證相關的貿易融資額為2,577,366,000港元。

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

外匯及利率

本集團大部份收入以人民幣收取，而大部份開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行及其他借貸以及銀行結餘非以集團實體相關的功能貨幣(人民幣)計值。人民幣對外幣升值或貶值將會帶來匯兑的收益或損失。儘管大部份該收益或損失是非經營性相關的，但會對本集團之業績構成正面或負面影響。

本集團董事會本著審慎的原則，制定嚴謹的匯率風險管控政策，緊密監控市場的利率和匯率走勢，及時、合理調整債務結構，從而有效地規避風險。根據該匯率風險管控政策，本集團積極調整本幣(人民幣)、外幣債務結構，採用匯率及利率對沖等衍生產品，就小部分外幣債務進行匯兑風險鎖定，大幅降低了潛在的匯率風險。截至二零二零年三月三十一日，集團外幣債務佔所有債務之比例為19.7%。嚴謹的外幣債務管控措施，極大減少匯兑損益對本集團業績的影響。

抵押資產

截至二零二零年三月三十一日，本集團已抵押銀行存款為536,570,000港元(二零一九年三月三十一日：243,381,000港元)，其他保證金為60,109,000港元(二零一九年三月三十一日：63,953,000港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。

資本承擔

於二零二零年三月三十一日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出2,159,013,000港元(二零一九年三月三十一日：133,916,000港元)及67,678,000港元(二零一九年三月三十一日：81,404,000港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

或然負債

於二零二零年三月三十一日，本集團並無任何重大或然負債(二零一九年三月三十一日：無)。

董事及高級管理層履歷

董事會成員

執行董事

周思先生，63歲，於二零一三年八月獲委任為本公司執行董事。彼未有於二零一九年八月舉行之二零一九年本公司股東週年大會(「二零一九年股東週年大會」)上接受重選，並於二零一九年股東週年大會結束後退任。周先生曾任本公司董事會主席以及企業管治及風險控制委員會(「風控委員會」)主席。周先生歷任北京市市政管委綜合計劃處主任科員、副處長、處長及北京市市政管委副主任等職務。彼於二零零五年六月至二零一七年八月期間為一家於香港聯合交易所有限公司(「聯交所」)上市的公司 — 北京控股有限公司(「北京控股」)(聯交所股份代號：392)副主席、執行董事兼行政總裁。周先生於上述期間同時擔任北京控股集團有限公司(「北控集團」)副董事長。北京控股及北控集團均於本公司股份及相關股份中擁有根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書披露。自二零一一年一月至二零一四年一月，彼出任北京建設(控股)有限公司(聯交所股份代號：925)主席兼執行董事。周先生於一九八二年畢業於首都師範大學物理系，獲理學學士學位，於一九九八年畢業於清華大學經濟管理學院，獲工商管理碩士學位，擁有高級經濟師職稱。周先生在城市管理、經濟、財務和企業管理方面都具豐富經驗。

劉明輝先生，57歲，本公司現任執行主席、董事總經理及總裁。彼亦為本公司執行委員會及提名委員會之主席、薪酬委員會之成員以及若干附屬公司之董事。劉先生於二零一二年八月獲委任為本公司非執行董事，於二零一二年九月獲選為本公司執行董事。劉先生於二零零二年四月至二零零二年七月為本公司非執行董事，於二零零二年七月至二零一一年四月為本公司執行董事及於二零零二年七月至二零一一年一月為本公司董事總經理。彼於二零一二年八月獲重新委任為本公司董事總經理及總裁。劉先生為本集團創始人。彼負責本集團的整體戰略計劃及發展經營。劉先生於一九八四年畢業於河北師範大學，獲理學學士學位。彼於一九九九年取得中國人民大學研究院政治經濟學專業研究生學歷，以及於二零零六年獲得中國人民大學深圳研究院DBA(工商管理博士)課程研修班學歷。彼於中國基礎設施及能源行業擁有豐富經驗。彼為劉明興先生(本公司之非執行董事)之胞兄及劉暢女士(本公司之執行董事)之父親。劉先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告中披露。

黃勇先生，57歲，本公司現任執行總裁以及執行委員會、提名委員會及薪酬委員會各自之成員。彼亦為本公司若干附屬公司之董事。於二零一三年六月，黃先生獲委任為本公司執行董事。彼為本集團之創始人，自二零零二年加入本公司起為本公司執行總裁。彼負責制定及實施本集團整體策略及計劃，以及本集團的發展及經營。在加入本公司前，彼曾就職於深圳市南油(集團)有限公司及亞洲環境發展有限公司。黃先生分別於一九八五年及一九八八年獲武漢大學法學學士及碩士學位。彼具備豐富的法律和企業管理經驗。

朱偉偉先生，47歲，本公司現任常務副總裁及財務總監。彼亦為本公司執行委員會及薪酬委員會各自之成員以及若干附屬公司之董事。朱先生於二零零二年九月獲委任為本公司執行董事。彼負責本集團整體財務管理、融資及資金管理及內部監控事宜。朱先生分別於一九九三年及一九九六年獲中南財經政法大學經濟學學士及碩士學位。彼擁有豐富的融資及資本管理經驗。

李晶女士，62歲，現時為本公司執行委員會之成員及若干附屬公司之董事。於二零一四年一月，李女士獲委任為本公司執行董事。彼負責中國燃氣供應及基礎設施項目之業務管理及運作。自一九九八年起，彼為Fortune Oil Limited(前稱Fortune Oil PLC，股份曾於倫敦交易所上市)之執行董事。該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。彼已在Fortune Oil Limited工作超過15年。加入Fortune Oil Limited前，李女士於中國北方工業公司工作15年，主管財務及審核部門。李女士於一九八二年獲得中央財經大學經濟學學士學位。彼於財務及企業管理擁有豐富經驗。

劉暢女士，31歲，現時為本公司副總裁及執行委員會成員。彼亦為本公司資本運營中心(企業融資及投資者關係)之副總經理、董事會辦公室及公司秘書部之副總經理以及本公司附屬公司壹品慧生活科技有限公司之主席。劉女士為中國燃氣集團有限公司之董事，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。劉女士於二零二零年四月獲委任為本公司執行董事。在獲委任此職位前，彼於二零一七年十一月至二零二零年四月期間為劉明興先生(本公司非執行董事)之替任董事及彼於風控委員會之替任成員。劉女士負責管理本集團增值服務業務、法律事務、企業融資及投資者關係事務。劉女士於二零一六年至二零一七年期間擔任維多石油集團*美國休斯頓辦公室之法務助理。彼持有美國紐約州律師執業資格。劉女士分別於二零一一年及二零一二年自香港科技大學獲得經濟及金融學士學位及經濟學碩士學位，並於二零一六年自美國康奈爾大學法學院*(Cornell Law School)獲得法律博士學位。彼於法律事務及投資者關係方面擁有經驗。劉女士為本公司執行董事劉明輝先生之女兒，及本公司非執行董事劉明興先生之姪女。

* 僅供識別

非執行董事

劉明興先生，47歲，現為本公司風控委員會之成員。劉先生於二零一四年七月獲委任為本公司非執行董事。彼現為北京大學中國教育財政科學研究所經濟學教授。彼於二零零八年一月至二零一三年七月期間為北京大學中國教育財政科學研究所經濟學副教授，並於二零零三年九月至二零零七年十二月期間擔任北京大學政府管理學院經濟學講師及副教授。二零零一年至二零零三年，彼在美國國民經濟研究局從事博士後研究。劉先生曾多次為中國財政部、教育部、世界銀行、經濟合作與發展組織(OECD)、聯合國教科文組織、英國國際發展部擔任顧問並提供政策諮詢服務。劉先生在經濟金融方面在中國及全球刊物上發表過大量學術論文並出版多部著作。彼分別於一九九四年及一九九七年自中南財經政法大學獲得經濟學學士及碩士學位，並於二零零一年於北京大學獲經濟學博士學位。彼於金融及經濟方面擁有豐富經驗。劉明興先生為劉明輝先生之胞弟及劉暢女士之叔父(兩者均為本公司之執行董事)。

姜新浩先生，55歲，現為本公司風控委員會之主席。姜先生於二零一五年六月獲委任為本公司非執行董事。彼為正高級經濟師，現任北京控股(聯交所股份代號：392)之執行董事兼副總裁，同時擔任北控集團副總經理及北控水務集團有限公司(聯交所股份代號：371)的執行董事。姜先生於一九八七年至一九八九年在國家經濟體制改革委員會從事政策分析。彼於一九九二年至一九九四年在北京大學執教、於一九九五年至一九九七年曾於香港出任京泰財務公司副總經理以及京泰工業投資有限公司董事及副總經理。於一九九七年至二零零五年二月，姜先生出任美國納斯達克上市公司Tramford International Limited董事及行政總裁。彼於二零零零年五月至二零零五年二月任京泰實業(集團)有限公司投資發展部經理，並兼任北京京泰投資管理中心總經理。於二零一一年一月至二零一六年六月，姜先生為北京建設(控股)有限公司(聯交所股份代號：925)之執行董事。北京控股及北控集團均於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書披露。姜先生分別於一九八七年及一九九二年獲得復旦大學法學學士及碩士學位。彼於經濟、金融及企業管理方面積累豐富經驗。

Rajeev Kumar MATHUR先生，59歲，現時為本公司風控委員會之成員。MATHUR先生於二零一八年七月獲重新委任為本公司之非執行董事。彼由二零一三年十一月至二零一四年十一月期間曾為本公司非執行董事及風控委員會之成員。MATHUR先生現為GAIL (India) Limited（「GAIL」）之執行董事，為一名工程師。MATHUR先生為PHD工商會*之能源委員會主席及印度工商總會*之碳氫化合物委員會成員，彼亦為印度天然氣協會*之理事會成員。MATHUR先生加入GAIL展開其事業。彼於天然氣行業逾30年的職涯中，指導市場推廣及業務發展領域的多項計劃，領域範圍涵蓋買賣天然氣、輸氣以及印度境內外的其他相關產品的市場營銷工作。彼自二零一四年九月至二零一八年五月擔任孟買城市燃氣分銷公司Mahanagar Gas Limited之董事總經理，該公司於印度國家證券交易所有限公司及印度孟買證券交易所上市。彼現負責GAIL的部門事務及風險管理。MATHUR先生於一九八三年於The University of Jodhpur獲得工商管理碩士學位。彼於天然氣行業市場推廣及業務發展方面具有豐富經驗。

趙真皓先生，58歲，於二零一八年八月獲委任為本公司之非執行董事及風控委員會之成員，並於二零二零年四月辭任。趙先生現為SK E&S Co., Ltd.（「SK E&S」）中國業務總裁。於二零二零年三月三十一日，SK E&S於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。彼曾擔任Wuhan Sailuo SK City Gas Co., Limited之總經理。趙先生自台灣（中華民國）國立政治大學取得文學學士學位、自台灣（中華民國）輔仁大學取得文學碩士學位，以及自中國北京大學光華管理學院取得工商管理碩士學位。彼於管理方面擁有豐富經驗。

權云相先生*（趙真皓先生之替任董事）*，56歲，於二零一八年八月獲委任為趙真皓先生之替任董事及趙先生於本公司風控委員會之替任成員。隨著趙先生於二零二零年四月辭任，權先生亦辭任為趙先生之替任董事。於擔任趙先生之替任董事前，權先生於二零一七年十一月為俞柾准先生（本公司董事會副主席及非執行董事）之替任董事，並於俞先生於二零一八年八月退任後不再擔任俞先生之替任董事。權先生於二零一四年十二月加入本集團，並擔任本公司之總裁助理。彼負責規劃及發展。彼於一九九零年加入SK集團，並為SK E&S深圳代表辦公室主任。彼曾於SK集團內不同集團公司任職，包括SK株式會社（「SK Holdings」）。於二零二零年三月三十一日，SK E&S及SK Holdings均於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。權先生於一九九零年獲得首爾國立大學理學士學位。彼於規劃及新項目開發方面具有豐富經驗。

* 僅供識別

獨立非執行董事

趙玉華先生，52歲，現為本公司審核委員會之主席，以及提名委員會、薪酬委員會及風控委員會各自之成員。趙先生於二零零二年十一月獲委任為本公司獨立非執行董事。彼自一九九三年起，一直從事企業融資和財務顧問工作。趙先生分別於一九八九年及一九九三年獲南開大學經濟學學士及碩士學位。彼擁有豐富的財務經驗。

毛二萬博士，57歲，現為本公司薪酬委員會之主席，以及審核委員會、提名委員會及風控委員會各自之成員。毛博士於二零零三年一月獲委任為本公司獨立非執行董事。彼現為北京外國語大學國際商學院副教授、中國金融學會金融工程專業委員會委員及金融量化分析與計算專業委員會副主任。彼曾出任大成基金管理有限公司高級經濟師。毛博士於一九八四年獲河北師範大學理學學士學位，於一九八九年獲四川大學理學碩士學位及於一九九八年獲中國科學院理學博士學位。彼擁有豐富的財務經驗。

黃倩如女士，68歲，曾為本公司風控委員會之主席，以及審核委員會、提名委員會及薪酬委員會各自之成員。黃女士於二零二零年六月辭任獨立非執行董事及前述之委員會主席及成員。黃女士自二零零三年十月獲委任為本公司獨立非執行董事，自二零一一年三月至二零一三年八月期間擔任董事會非執行主席。黃女士曾於二零零三年十一月至二零一五年二月期間擔任招商局國際有限公司(聯交所股份代號：144)副總經理。在此之前，彼曾任職國際有名之投資銀行高層超過15年，其中包括Societe Generale、Deutsche Morgan Grenfell、Samuel Montague及Bear Stearns Asia等，期間替不少於50家大中華及亞洲企業提供股本、股本融資或股本相關服務。黃女士於一九八九年獲澳門東亞大學工商管理碩士學位。彼擁有豐富的企業融資經驗。

陳燕燕女士，57歲，現為本公司審核委員會、提名委員會、薪酬委員會及風控委員會各自之成員。陳女士於二零一二年十二月獲委任為本公司獨立非執行董事。彼為經濟師、高級政工師、深圳市政府科技專家委員會專家庫物流與供應鏈管理專業專家。彼亦為中國物流學會特約研究員及廣東省第十一屆婦女代表大會代表。陳女士現為四家於深圳證券交易所(「深交所」)上市的公眾公司，即深圳市華盛昌科技實業股份有限公司(深交所股份代號：2980)、深圳文科園林股份有限公司(深交所股份代號：2775)、深圳市鄭中設計股份有限公司(深交所股份代號：2811)及深圳市沃爾核材股份有限公司(深交所股份代號：2130)(彼曾於二零一零年至二零一六年出任該公司之獨立董事)的獨立董事。陳女士於二零一九年五月起獲聘任中國人民大學商學院MBA顧問委員會專家會員。彼於一九九九年獲中國廣東省委黨校經濟學專業研究生學歷。於二零零八年及二零零九年榮獲「中國物流與採購聯合會科技進步二等獎」。彼擁有豐富的物流與供應鏈管理經驗。

張凌先生，64歲，現為本公司審核委員會、薪酬委員會及風控委員會各自之成員。張先生於二零一七年十一月獲委任為本公司的獨立非執行董事。彼現為中國政法大學教授及博士生導師、中國法學會理事、中國犯罪學學會常務副會長及法定代表人、全國被害人學專業委員會負責人及中國政法大學亞洲(東亞)法研究中心主任。張先生同時擔任瀘州老窖股份有限公司(深交所股份代號：000568)及鄭州華晶金剛石股份有限公司(深交所創業板股份代號：300064)各自之獨立董事。張先生於一九九九年期間為日本愛知大學法學部外聘講師。於二零零零年至二零零二年，張先生為日本早稻田大學大學院法學研究科外國人研究員。張先生其後於二零零四年至二零一零年期間就任北京市朝陽區檢察院副檢察長及檢察委員會委員，並從二零一五年起出任北京市檢察院第四分院(鐵檢分院)專家諮詢委員會委員。張先生於二零一零年至二零一四年期間曾擔任華電能源股份有限公司(上海證券交易所股份代號：600726)之獨立董事。張先生於一九八七年獲吉林大學法學碩士學位，於一九九五年獲吉林大學法學博士學位及於二零零二年獲日本早稻田大學法學博士學位。彼擁有豐富的法律事務經驗。

高級管理層

馬金龍先生，53歲，現為本公司副總裁及若干附屬公司的董事。馬先生於二零零二年九月至二零一九年十一月期間為本公司執行董事。彼負責煤層氣開發。馬先生於一九八九年獲河北大學經濟學士學位及於二零零六年獲對外經濟貿易大學高級管理人員工商管理碩士學位。彼擁有豐富業務經營經驗。

鄧耀波先生，48歲，現任本公司副總裁及若干附屬公司的董事。鄧先生於二零零二年五月加入本公司。彼負責本公司之戰略發展、投資發展以及行政管理工作。鄧先生於一九九三年獲中南財經政法大學產業經濟學學士學位，持有中國註冊造價工程師、中國註冊資產評估師資格。彼擁有豐富的項目投資及管理經驗。

陳新國先生，52歲，現任本公司副總裁及執行委員會之成員以及若干附屬公司的董事。陳先生由二零一三年四月至二零一五年六月為本公司執行董事。陳先生為高級經濟師。彼負責本集團熱電業務發展。加入本公司前，陳先生自二零零九年至二零一三年在北京北燃實業有限公司及北京市燃氣集團有限責任公司擔任副總經理，並於二零零五年至二零零九年在北京控股集團有限公司擔任戰略發展部副經理及經理。彼自一九九四年至二零零三年在北京市計劃委員會(發展計劃委員會)任主任科員及副處長。陳先生於二零零五年獲中國人民大學經濟學博士學位。彼擁有豐富的業務管理及發展經驗。

企業管治報告

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

除下文所披露者外，本公司已採納載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14的企業管治守則的所有守則條文(「守則條文」)及(如適用)建議最佳常規。

截至二零二零年三月三十一日止整個年度內，除偏離下文所述之守則條文外，本公司一直遵守所有守則條文：

守則條文A.2.1：主席與行政總裁的角色應有區分，且由不同人士擔任。有關詳情闡述於下文「主席及董事總經理兼總裁」一段。

守則條文A.4.1：有關偏離情況之詳情載於下文「委任、重選及罷免董事」一段；及

守則條文A.6.7：所有本公司獨立非執行董事及非執行董事應出席股東大會，但其中一名非執行董事因海外事務或預先安排之商務要約沒有出席本公司於二零一九年八月二十一日舉行之股東週年大會。

董事會

本公司以董事會為首，董事會負責領導及監控本集團。董事藉有效方式指導及監察共同負責本集團事務，從而使本集團達至成功。董事會負責本集團所有主要領域之事務，包括為本集團制定整體策略及處理事宜的優先次序、辨認及評估本集團可能面對的機會及挑戰、批准年度預算、確保穩健的內部監控及風險管理系統、監督管理層之表現以及其他重大財務及營運事宜。所有營運決策皆授權予由五名本公司執行董事及一名副總裁所組成的執行委員會作出。該委員會之詳情載於下文「執行委員會」一段。全體董事均會適時知悉本集團業務之重大發展。

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

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

除本公司的公司細則(「公司細則」)及上市規則允許的情況外，董事須就董事會所討論的任何商業建議作出利益申報(如有)，並(如適用)須放棄投票。倘主要股東或董事於董事會將考慮之事宜中存在利益衝突，而董事會已釐定有關利益屬重大，則該事宜將按適用規則及規例處理，亦(如適用)將會成立獨立董事委員會處理該事宜。

截至二零二零年三月三十一日止年度，董事會成員於定期董事會會議的出席記錄載列如下：

董事姓名	出席定期會議次數／舉行定期會議次數
執行董事	
周思先生(附註1)	2/2
劉明輝先生	4/4
黃勇先生	4/4
朱偉偉先生	4/4
馬金龍先生(附註2)	3/3
李晶女士	4/4
非執行董事	
劉明興先生	3/4
劉暢女士*(替任劉明興先生)*(附註4)	4/4
姜新浩先生	4/4
Rajeev Kumar MATHUR先生	2/4
趙真皓先生(附註9)	2/4
權沄相先生*(替任趙真皓先生)*(附註10)	4/4
獨立非執行董事	
趙玉華先生	3/4
毛二萬博士	4/4
黃倩如女士(附註3)	4/4
陳燕燕女士	4/4
張凌先生	4/4

除定期董事會外，於截至二零二零年三月三十一日止年度內，主席亦與獨立非執行董事(沒有執行董事及非執行董事)舉行會議。

董事會的組成

於本年報日期，董事會由12名董事組成，包括五名執行董事、三名非執行董事及四名獨立非執行董事。董事之姓名及履歷詳情載於第53至58頁。董事名單及其職責與職能亦已載於本公司網站及聯交所網站。

多元化政策

自二零一三年起，本公司已採納董事會成員多元化政策，以確保董事會具備本集團業務所需的適用技能、經驗及多元化的觀點。董事會成員的多元化背景可確保彼等能夠全面代表本公司全體股東的利益，並提高董事會及企業管治的成效。本公司相信，非執行董事與獨立非執行董事積極參與董事會及其轄下委員會的管理和決策能加強董事會的客觀性及獨立性。有關董事會成員多元化之進一步詳情載於下文「提名委員會」一段。

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

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

主席及董事總經理兼總裁

周思先生及劉明輝先生分別擔任本公司主席及董事總經理兼總裁之職務。然而，周思先生未有於二零一九年八月舉行的二零一九年股東週年大會(「二零一九年股東週年大會」)上接受重選，並於二零一九年股東週年大會結束後退任。自此，主席之職務由劉明輝先生擔任。根據本公司目前之組織架構，行政總裁之職能由執行主席劉明輝先生履行。劉先生負責領導董事會以及管理本集團業務及整體運營，並由其他執行董事、副總裁及高級管理層提供支援。此架構與守則條文A.2.1有所偏離，根據該守則條文，主席與行政總裁的角色應有區分，且由不同人士擔任。然而，董事會認為，此架構不會損害董事會與本公司管理層之權力及授權制衡，且有效妥善地履行職能。董事會將不時檢討該架構的合理性及有效性。

委任、重選及罷免董事

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

根據細則，董事會可於年內不時委任一名董事以填補臨時空缺或增添董事會成員。就此獲董事會委任之任何董事之任期僅直至下屆股東大會為止(倘屬填補空缺)，或直至本公司下屆股東週年大會為止(倘屬董事人數以外之新增董事)，屆時將符合資格於該大會上重選連任。

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重選。現有非執行董事及獨立非執行董事概無指定任期，故此與守則條文A.4.1有所偏離。然而，根據公司細則第87(1)條，當時三分之一的董事必須於每次股東週年大會輪值告退。本公司已遵守良好企業管治常規的需求。全體非執行董事及獨立非執行董事於過去三年已輪值告退並重選。本公司認為其已採取足夠措施確保本公司之企業管治常規不低於相關守則條文的要求。

董事委員會

董事會授權予五個委員會，即執行委員會、審核委員會、提名委員會、薪酬委員會及企業管治及風險控制委員會(「風控委員會」)，處理既定職權範圍內的特定事務。董事委員會獲提供充足資源，包括外聘核數師及獨立專業顧問之意見，以供彼等履行其職責。

執行委員會

董事會已將管理本集團營運及活動之權力、職權及酌情權轉授予一個正式成立的執行委員會，其由本公司五名執行董事及一名副總裁組成，即劉明輝先生(主席)、黃勇先生、朱偉偉先生、李晶女士、劉暢女士(附註4)及陳新國先生。

執行委員會的主要職責及權力為：

- 就制定有關本公司管理及業務營運的政策及策略向董事會提供意見及監督管理層實施有關政策及策略；
- 監督及指導管理層進行本公司業務營運的方式；
- 編製本公司月度管理報告以及年度業務計劃及預算；
- 為在本集團職級為副總裁以下之員工制定及實施薪酬政策；
- 批准本集團職級為副總裁以下之員工之委任及罷免；
- 批准本集團附屬公司及合營公司董事之委任；
- 批准信貸額度或債務融資，各自之本金(或就同列的貸款或債務融資而言，總本金)為不多於(以較近期者為準)(A)本公司最近一期公佈經審計的整個財政年度的綜合財務狀況表內的銀行及其他借貸總額的5%，或(B)本公司最近一期公佈的中期簡明綜合財務狀況表內的銀行及其他借貸總額的5%；及
- 根據其購股權計劃履行由本公司發行之購股權的行使。

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

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

截至二零二零年三月三十一日止年度，執行委員會審批了(其中包括)本公司及其附屬公司之若干信貸額度。

審核委員會

審核委員會目前由四名獨立非執行董事組成，即趙玉華先生(主席)、毛二萬博士、陳燕燕女士及張凌先生。

審核委員會對董事會負責，並協助董事會監督本公司之財務申報過程，並審閱本集團中期及年度綜合財務報表。審核委員會之職權範圍已載於本公司網站及聯交所網站。

截至二零二零年三月三十一日止年度審核委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數╱會議舉行次數
趙玉華先生*(主席)*	2/2
毛二萬博士	2/2
黃倩如女士(附註3)	2/2
陳燕燕女士	2/2
張凌先生	2/2

截至二零二零年三月三十一日止年度，審核委員會已進行的主要工作包括：

- 審閱本公司的中期及年度財務報表，並向董事會提供建議以供審批；
- 向董事會建議續聘德勤 • 關黃陳方會計師行為本公司2019/20財政年度的外聘核數師(須待於應屆股東週年大會(「股東週年大會」)上獲股東批准)；
- 檢討外聘核數師的獨立性及聘用非審核服務；
- 批准外聘核數師的酬金及聘任條款；
- 批准年度審計費用；
- 審閱外聘核數師就彼等對本集團截至二零一九年三月三十一日止年度進行的審計工作所產生的事宜提交的報告及管理建議書；

- 檢討本集團外聘核數師的重大發現及建議，並監察其後之實施；
- 審閱本集團的財務數據、財務報告程序以及財務及會計政策及常規；
- 審閱本集團會計及財務報告職能是否擁有足夠的資源、資格及具經驗的員工和相關事宜；及
- 在執行董事及管理層避席的情況下與外聘核數師會面。

截至二零二零年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行與其所提供之服務而已付及應付的酬金之概要如下：

審計服務	金額(港元)
截至二零二零年三月三十一日止年度的末期業績(有待協議)	10,200,000
截至二零一九年三月三十一日止年度的末期業績	9,980,000

非審計服務	金額(港元)
商定初步業績公告程序	20,000

對外聘核數師之遴選、委任、辭任或罷免，董事會與審核委員會之間沒有意見分歧。

提名委員會

提名委員會目前由三名獨立非執行董事及兩名執行董事組成，包括劉明輝先生(主席)(附註5)、黃勇先生、趙玉華先生、毛二萬博士及陳燕燕女士。

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

本公司認為董事會成員多元化對提升其表現素質裨益良多。本集團在提名委員會提出建議後採納董事會成員多元化政策，當中載列為達致董事會成員多元化而採取的方針。向董事會建議人選尋求批准時，提名委員會將會按經甄選候選人的長處及可為董事會提供的貢獻而作出決定，並會充分考慮董事會成員多元化政策內載列的一系列多元化範疇(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)。

提名政策

董事會採納提名政策以不時物色及向董事會提名適當人選，以提升及加強董事會的管理質素。

根據提名政策，提名委員會將考慮以下準則以評估及甄選作為董事之人選：

- 個人信譽；
- 於本公司所屬行業及經營的業務範圍的成就及經驗；
- 可投入的時間；
- 本公司的多元化政策；
- 本公司的組織章程大綱及細則規定，以及百慕達、香港及其他適用的法律及法規；及
- 提名委員會認為有關的任何其他因素。

經適當考慮董事會成員多元化政策及提名政策後，提名委員會確定適合成為本公司董事之人選時會向董事會作出建議。董事會須考慮建議並作出委任決定。

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

下表載列現時董事會的組成之分析：

董事人數	性別	職位	種族	年齡組別	技能／行業經驗	於本公司擔任董事(年數)
12	女性	執行	非中國籍	40以下	經濟學	1至10年
11			中國籍	41至50		
10						
9	男性			51至60	會計及財務	
8		非執行				
7						
6					工商管理	
5					法律	超過10年
4		獨立非執行				
3						
2				超過60	市場營銷	
1					物流	

截至二零二零年三月三十一日止年度，提名委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／會議舉行次數
劉明輝先生(*主席*)(附註5)	3/3
黃勇先生	3/3
馬金龍先生(附註2)	2/3
趙玉華先生	2/3
毛二萬博士	3/3
黃倩如女士(附註3)	3/3
陳燕燕女士	3/3

截至二零二零年三月三十一日止年度，提名委員會已進行的主要工作包括：

- 檢討董事會的架構、規模及組成(經考慮多個方面，包括但不限於性別、年齡、文化背景、教育背景、技能、知識、專業經驗及／或服務任期)；
- 檢討董事會成員多元化政策及就推行董事會成員多元化而制定可計量的目標；
- 批准管理層就罷免及委任副總裁之推薦；
- 評估獨立非執行董事的獨立性；及
- 釐定於應屆股東週年大會輪值告退及膺選連任的董事。

薪酬委員會

薪酬委員會目前由四名獨立非執行董事及三名執行董事組成，即毛二萬博士(主席)(附註6)、劉明輝先生、黃勇先生、朱偉偉先生、趙玉華先生、陳燕燕女士及張凌先生(附註7)。

薪酬委員會獲授權釐定和檢討董事及高級管理層之薪酬待遇，以吸引、挽留及激勵具有成功打理本公司所需素質的董事及高級管理層。薪酬委員會釐定全體執行董事及高級管理層之薪酬，並就非執行董事之薪酬向董事會提供建議。薪酬委員會之職權範圍已載於本公司網站及聯交所網站。

本公司董事及高級管理層薪酬政策旨在吸引、激勵及挽留有才能的僱員，以助本集團達成長期企業目標及宗旨。董事及高級管理層之薪酬經參考個別人士之表現及職責、本公司之表現、現行市況及可供比較公司之薪酬基準而釐定。本公司任何個別董事或高級管理層均不允許釐定其自身的薪酬。截至二零二零年三月三十一日止年度，董事薪酬及購股權福利之詳情載於2019/20財務報告附註12及38。

截至二零二零年三月三十一日止年度，薪酬委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／會議舉行次數
毛二萬博士(*主席*)(附註6)	3/3
劉明輝先生	3/3
黃勇先生	3/3
朱偉偉先生	3/3
趙玉華先生	2/3
黃倩如女士(附註3)	3/3
陳燕燕女士	3/3

截至二零二零年三月三十一日止年度，薪酬委員會已進行的主要工作包括：

- 檢討及批准新委任副總裁之薪酬；
- 檢討及批准執行董事以及職級在副總裁及以上之薪酬調整；
- 檢討及批准支付予執行董事以及職級在副總裁及以上的僱員的花紅；
- 檢討及建議向全體非執行及獨立非執行董事支付花紅；
- 檢討購股權授權限額之更新；及
- 檢討薪酬政策。

截至二零二零年三月三十一日止年度，非董事高級管理層的年度薪酬分級如下：

	高級管理層數目
2,000,001港元至2,500,000港元	1
2,500,001港元至3,000,000港元	1
4,000,001港元至4,500,000港元	1

企業管治及風險控制委員會

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

風控委員會目前由全體非執行董事及獨立非執行董事組成，即姜新浩先生(主席)(附註8)、劉明興先生、Rajeev Kumar MATHUR先生、趙玉華先生、毛二萬博士、陳燕燕女士及張凌先生。

截至二零二零年三月三十一日止年度，風控委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／會議舉行次數
周思先生*(主席)*(附註1)	1/1
黃倩如女士*(主席)*(附註3)	2/2
劉明興先生	2/2
劉暢女士*(替任劉明興先生)*(附註4)	0/2
姜新浩先生(附註8)	2/2
Rajeev Kumar MATHUR先生	2/2
趙真皓先生(附註9)	1/2
權沄相先生*(替任趙真皓先生)*(附註10)	2/2
趙玉華先生	2/2
毛二萬博士	2/2
陳燕燕女士	2/2
張凌先生	2/2

截至二零二零年三月三十一日止年度，風控委員會已進行的主要工作包括：

- 審閱本集團企業管治及風險控制之中期及年度報告；
- 檢討並就本集團一般企業管治及風險控制程序提出意見；
- 檢討本集團內部監控、風險管理系統之充分及有效程度；
- 審閱本集團內審部的中期及內審計劃書；及
- 檢討本集團內部審計職能之有效性。

公司秘書

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

於回顧年度，公司秘書已遵守上市規則第3.29條。

就職培訓及持續專業發展

每名董事均須時刻知悉其作為上市公司董事的職責，以及其經營方式、業務活動及發展。每位新委任董事於首次獲委任時獲得全面就任須知，以確保彼妥為了解本集團的運作及業務，以及其於上市規則及相關監管規定項下之責任及義務。此外，所有董事已獲建議參加持續專業發展以增進及更新其知識及技能。

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

截至二零二零年三月三十一日止年度，本公司為董事籌辦一次內部研討會。截至二零二零年三月三十一日止年度，各董事所接受培訓的詳情載列如下：

董事姓名	閱讀材料	出席研討會
執行董事		
周思先生(附註1)	√	
劉明輝先生		√
黃勇先生	√	
朱偉偉先生		√
馬金龍先生(附註2)	√	√
李晶女士	√	√
非執行董事		
劉明興先生	√	√
劉暢女士*(替任劉明興先生)*(附註4)	√	√
姜新浩先生		√
Rajeev Kumar MATHUR先生	√	√
趙真皓先生(附註9)		√
權沄相先生*(替任趙真皓先生)*(附註10)		√
獨立非執行董事		
趙玉華先生	√	√
毛二萬博士	√	√
黃倩如女士(附註3)	√	√
陳燕燕女士		√
張凌先生		√

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

董事就綜合財務報表所承擔之責任

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

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

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。

經本公司作出特定查詢後，全體董事確認，彼等於截至二零二零年三月三十一日止財政年度已遵守標準守則。

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

內部監控及風險管理

董事會致力實施有效而健全之內部監控系統，以維護股東利益及本集團之資產。內部監控系統包含一套明確界定的管理架構，規定本集團所有主要營運單位的權限、清晰書面政策、標準營運程序，以及自我風險控制評估。該系統之設計旨在合理確保沒有重大失實聲明或損失及處理營運系統失效的風險並達致本集團之目標。

風控委員會已透過內部審核，審閱及評估管理層所制定之本集團內部監控系統(其涵蓋財務、營運及合規監控)的有效性。內部審計職能就有關本集團內部合規的完整性和有效性，持續為董事會及行政管理層提供獨立保證。內部審計職能由本公司審計監察部負責。內部審計團隊可自由審閱本集團所有層面活動及系統。於截至二零二零年三月三十一日止年度，審計監察部進行營運及財務回顧，旨在確保所有主要監控(包括財務、營運、合規監控及風險管理職能)已妥為執行及有效運作。團隊就審計結果及監控弱點進行總結、分析錯誤及不合常規事宜之原因、追蹤補救行動程序、就監控及相關事宜提供諮詢及顧問服務、就告密者所揭發之事件進行獨立調查，並提供員工培訓之教學材料。審計監察部每年兩次直接向風控委員會匯報。風控委員會認為本公司內部監控系統在各重大方面屬有效及充分。

除本公司之審計監察部外，風控委員會在法務風控部的協助下亦協助董事會檢討內部監控及風險管理之充分及有效程度。於截至二零二零年三月三十一日止年度，本公司法務風控部加強監控系統，為各市非控股公司及中小型項目公司設立監控系統、於各區域加強合約管理的監察、並舉辦風險預防及管理研討會及培訓課程。法務風控部亦每年兩次直接向風控委員會匯報。風控委員會認為所有重大風險已獲識別並妥善管理，且本公司風險管理系統乃屬有效。

截至二零二零年三月三十一日止財政年度，審計監察部及法務風控部未有發現任何重大內部監控事宜可能會對本集團的財務狀況或運作構成重大不利影響。透過風控委員會的審閱，董事會認為本集團的內部監控系統在所有重大方面均屬有效及充分。

投資者關係及股東通訊

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

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

截至二零二零年三月三十一日止年度，本公司資本運營中心(企業融資及投資者關係)舉辦不同活動，包括在香港和深圳與分析員及投資者舉行超過500次會議、兩次分析員及投資者簡報會、18次國際投資者峰會及五次國內及海外路演。本公司在本公司網站中提供了公司的聯絡信息，如熱線電話及郵件地址，方便股東對本公司提出任何疑問。彼等亦可通過該等途徑將其疑問發送至董事會。

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

截至二零二零年三月三十一日止年度，本公司股東大會的董事出席記錄載列如下：

董事姓名	出席會議次數／舉行會議次數
執行董事	
周思先生(附註1)	0/1
劉明輝先生	1/1
黃勇先生	0/1
朱偉偉先生	1/1
馬金龍先生	0/1
李晶女士	1/1
非執行董事	
劉明興先生	1/1
劉暢女士(*替任劉明興先生*)(附註4)	1/1
姜新浩先生	1/1
Rajeev Kumar MATHUR先生	0/1
趙真皓先生(附註9)	1/1
權沄相先生(*替任趙真皓先生*)(附註10)	1/1
獨立非執行董事	
趙玉華先生	1/1
毛二萬博士	1/1
黃倩如女士(附註3)	1/1
陳燕燕女士	1/1
張凌先生	1/1

股東權利

董事會及管理層須確保所有股東均獲得公正公平待遇。根據公司細則，任何有權出席本公司股東大會並於會上投票之股東，均有權委任一名人士為其代表代其出席及投票。股東如持有本公司實繳股本(附有可於本公司股東大會上投票的權利)不少於十分之一，則有權藉向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會處理該要求所具體指述的任何事宜。此外，根據百慕達公司法1981，持有不少於二十分之一總投票權之股東或不少於100名股東，可藉向本公司發出書面請求，載列擬於股東週年大會上審議之決議案。

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

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

股息政策

本公司已採納股息政策，旨在為投資者及股東提供合理的投資回報，同時維持本公司的長遠可持續發展。

公司預計每年向股東分派兩次股息(中期股息及末期股息)。股息以現金或股票或現金及股票或法律允許的其他方式支付給股東。在提議派發股息時，董事會應考慮(其中包括)本集團目前及未來的業務、盈利能力、流動資金水平、資本要求及整體財務狀況等。董事會可全權酌情作出與股息分派相關的建議及決定，並獲得股東的批准(如適用)。

附註：

1. 周思先生未有於二零一九年八月二十一日舉行的二零一九年股東週年大會上接受重選，並於二零一九年股東週年大會結束後從董事會退任董事及停止擔任董事會主席。彼亦於同日辭任風控委員會成員。

2. 馬金龍先生於二零一九年十一月二十五日辭任執行董事、執行委員會及提名委員會各自之成員。

3. 黃倩如女士於二零一九年八月二十一日獲委任為風控委員會主席。彼於二零二零年六月二十六日辭任獨立非執行董事、風控委員會主席、審核委員會、提名委員會及薪酬委員會成員。

4. 劉暢女士於二零二零年四月十三日獲委任為執行董事及執行委員會成員。於同日，彼停止作為劉明興先生之替任董事及其風控委員會之替任成員。

5. 劉明輝先生於二零一九年八月二十一日獲委任為提名委員會主席。

6. 毛二萬博士於二零一九年八月二十一日獲委任為薪酬委員會主席。

7. 張凌先生於二零二零年六月二十六日獲委任為薪酬委員會成員。

8. 姜新浩先生於二零二零年六月二十六日獲委任為風控委員會主席。

9. 趙真皓先生於二零二零年四月二十三日辭任非執行董事及風控委員會成員。

10. 於趙真皓先生辭任後，權沄相先生辭任趙真皓先生之替任董事及其風控委員會之替任成員。

董事會報告

董事會謹此提呈本集團截至二零二零年三月三十一日止年度之本年度報告書連同經審核綜合財務報表(「2019/20財務報告」)。

主要業務

本公司之主要業務為投資控股。本集團是一家燃氣運營服務商，主要於中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業客戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣／液化天然氣加氣站，以及開發與應用天然氣及液化石油氣相關技術。本集團截至二零二零年三月三十一日之主要附屬公司、合資公司及聯營公司之詳情分別載於財務報表附註49、21及20。

業務回顧

根據公司條例(香港法例第622章)附表5所規定，本集團截至二零二零年三月三十一日止年度的公平回顧，包括本集團於年內的表現分析、主要風險説明及本集團面臨的不明朗因素、自二零一九年四月一日起發生影響本公司的重要事件、本集團業務的可能未來發展的征示、本集團環境政策及表現的討論、本集團遵守對本集團造成重大影響的相關法律及法規的情況及本集團及其持份者的主要關係概述載於本年報「財務概要」、「營運概要」、「天然氣」、「天然氣營運位置」、「鄉鎮氣代煤」、「車船燃氣業務」、「綜合能源業務」、「液化石油氣」、「液化石油氣營運位置」、「增值服務及新零售平台」、「主席報告書」、「管理層之討論與分析」、「企業管治報告」及「2019/20財務報告」各節。

業績及股息分派

本集團截至二零二零年三月三十一日止年度之業績載於2019/20財務報告中之綜合損益及其他全面收入報表。

截至二零一九年九月三十日止六個月之中期股息每股10港仙(2018/19：8港仙)已於二零二零年一月三十一日派發。

董事會已決議建議就截至二零二零年三月三十一日止年度派付末期股息每股40港仙(2018/19：36港仙)予於二零二零年八月三十一日名列本公司股東名冊之本公司股份持有人，合共約2,087,425,000港元，惟仍須待股東於應屆股東週年大會上批准後方可作實。

倘獲股東批准，末期股息預期將於二零二零年九月三十日(星期三)或前後派付。

銀行及其他借貸

本集團之銀行及其他借貸詳情載於2019/20財務報告中之綜合財務報表附註33。

年內發行的債券

年內，本公司於二零二零年三月發行總額為人民幣10億元中期票據，期限為五年，固定票面利率為3.38%。

財務概要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於2019/20財務報告第279頁。

投資物業及物業、廠房及設備

本集團於本財政年度末重估其所有投資物業。計入綜合損益表之投資物業公平值減少淨額為17,087,000港元。

年內本集團投資物業及物業、廠房及設備之變動詳情分別載於2019/20財務報告中綜合財務報表附註16及17。

主要物業

本集團於二零二零年三月三十一日之主要物業詳情載於2019/20財務報告第280頁。

股本

本公司於年內之股本變動詳情載於2019/20財務報告中綜合財務報表附註34。

儲備

本公司於二零二零年三月三十一日可供分派予股東之儲備(包括累計溢利)約為4,703,132,000港元。

本公司於年內之儲備變動載於2019/20財務報告第277頁之本公司之儲備變動。

董事

年內及截至本報告日期之董事如下：

執行董事

周思先生(附註1)
劉明輝先生
黃勇先生
朱偉偉先生
馬金龍先生(附註2)
李晶女士
劉暢女士(附註3)

非執行董事

劉明興先生
姜新浩先生
Rajeev Kumar MATHUR先生
趙真皓先生(附註4)
權沄相先生(附註5)

獨立非執行董事

趙玉華先生
毛二萬博士
黃倩如女士(附註6)
陳燕燕女士
張凌先生

根據細則第86(2)條，董事有權不時及隨時委任任何人士出任董事，以填補董事會臨時空缺或在股東於股東大會上授權下加入董事會。由董事會委任之任何董事只可任職至本公司下一次舉行之股東大會(適用於填補臨時空缺之董事)或任職至本公司下一屆股東週年大會(適用於加入董事會之董事)，並將可於該大會上膺選連任。有鑒於此，劉暢女士將輪值告退，並符合資格膺選連任及願意在股東週年大會上接受重選。

根據公司細則第87(1)條及守則條文A.4.2條，劉明輝先生、朱偉偉先生、陳燕燕女士及張凌先生將於應屆股東週年大會輪值告退，且彼等符合資格膺選連任及願意在股東週年大會上接受重選。

附註：

1. 周思先生於二零一九年八月二十一日舉行的二零一九年股東週年大會不重選連任，於二零一九年股東週年大會結束後退任董事會董事，且不再擔任董事會主席。

2. 馬金龍先生於二零一九年十一月二十五日辭任執行董事。

3. 劉暢女士於二零二零年四月十五日獲委任為本公司執行董事，並不再擔任劉明興先生之替任董事。

4. 趙真皓先生於二零二零年四月二十三日辭任非執行董事。

5. 權沄相先生於二零二零年四月二十三日辭任趙真皓先生之替任董事。

6. 黃倩如女士於二零二零年六月二十六日辭任獨立非執行董事。

根據上市規則第13.51B(1)條規定之披露

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

周思先生及姜新浩先生放棄收取其作為董事及風控委員會成員的所有薪酬、津貼及酌情花紅。

於二零二零年六月二十五日，本公司薪酬委員會就截至二零二零年三月三十一日止年度已(1)批准(a)向劉明輝先生及黃勇先生各自支付相當於12個月薪金之花紅；(b)向朱偉偉先生支付相當於10個月薪金之花紅；(c)向李晶女士支付相當於八個月薪金之花紅；及(d)劉暢女士+各自支付相當於六個月薪金之花紅；及(2)決議向本公司董事會建議向劉明興先生、Rajeev Kumar MATHUR先生及全體獨立非執行董事各自支付相當於四個月薪金之花紅。

於二零二零年六月二十六日，本公司董事會確認及批准上述花紅款項。

+ 確實花紅金額按被委任期間之比例計算。

董事之服務合約

除劉明輝先生、黃勇先生、朱偉偉先生及馬金龍先生外，概無董事與本集團訂有任何不可由本集團於一年內在不予補償(法定補償除外)下終止之服務合約。劉明輝先生、黃勇先生、朱偉偉先生及馬金龍先生各自與本公司訂立10期之高級行政人員僱傭合約。劉明輝先生及黃勇先生之僱傭合約於二零一八年股東週年大會獲股東批准，而朱偉偉先生及馬金龍先生之僱傭合約於二零一七年股東週年大會獲股東批准，有關詳情載於二零一七年七月十一日及二零一八年七月二十日之本公司通函。馬先生於二零一九年十一月二十五日辭任本公司執行董事，但留任為本公司副總裁。

退休福利計劃

本集團之退休福利計劃詳情載於2019/20財務報告所載之綜合財務報表附註46。

董事及最高行政人員於股份之權益

於二零二零年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(按證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部之涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所之權益及短倉(包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股(「股份」)

董事姓名	權益性質	所持股份數目(長倉*)	佔本公司已發行股份總數概約百分比(%)(附註1)
劉明輝先生(「劉先生」)	個人及法團	1,091,579,628(附註2)	20.92
黃勇先生	個人	168,628,000(附註3)	3.23
朱偉偉先生	個人	6,000,000	0.11
馬金龍先生(附註4)	個人	1,874,800	0.04
李晶女士	個人	2,000,000	0.04
劉明興先生	個人	800,000	0.02
趙玉華先生	個人	2,400,000	0.05
毛二萬博士	個人	2,200,000	0.04
黃倩如女士	個人	1,720,000	0.03

(b) 富中海運有限公司(本公司之相聯法團)每股面值1.00港元之普通股

董事姓名	權益性質	所持股份數目(長倉*)	佔公司已發行股份總數概約百分比(%)
劉先生	法團	189,356,089(附註5)	60.00

除上文所披露者外，於二零二零年三月三十一日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉(包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

購股權

本公司購股權計劃(「購股權計劃」)之資料及於截至二零二零年三月三十一日止年度購股權計劃項下之購股權變動詳情載於2019/20財務報告中之綜合財務報表附註38，摘錄如下：

承授人姓名或類別	授出日期	行使期	行使價(港元)	二零一九年四月一日結餘	於年內授出	於年內行使	於年內失效	二零二零年三月三十一日結餘
合資格人士(附註6)	二零一四年四月十六日	二零一七年四月十六日至二零一九年四月十五日	12.40	2,000,000	–	–	2,000,000	–
總計				**2,000,000**	**–**	**–**	**2,000,000**	**–**

附註：

* 於股份(根據購股權、認股權證或可換股債券等股本衍生工具者除外)之好倉。

1. 有關百分比按於二零二零年三月三十一日之5,218,562,972股已發行股份計算。

2. 劉先生被視為於合共1,091,579,628股股份中擁有權益，包括：

   (i) 由彼實益擁有之334,086,028股股份；及

   (ii) 由中國燃氣集團有限公司實益擁有之757,493,600股股份。中國燃氣集團有限公司由兩岸共同市場發展有限公司擁有50%權益，而兩岸共同市場發展有限公司則由劉先生全資擁有。

3. 所持股份數目包括黃勇先生之配偶趙曉豫女士持有之770,000股股份。

4. 馬金龍先生於二零一九年十一月二十五日辭任本公司執行董事。

5. 劉先生被視為於China Gas Group Limited(於安圭拉註冊成立)實益擁有之189,356,089股富中海運有限公司之股份中擁有權益。China Gas Group Limited由有兩岸共同市場發展有限公司實益擁有50%權益。兩岸共同市場發展有限公司由劉先生全資擁有。

6. 該等購股權為早前向本公司前董事授予，而於本年度失效。

主要股東及其他人士於本公司股份及相關股份之權益

於二零二零年三月三十一日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份之權益或短倉如下：

於本公司股份及相關股份之長倉及短倉：

名稱／姓名	身份	所持股份數目	佔本公司已發行股份總數之概約百分比(%)（附註1）
北京控股集團有限公司(「北控集團」)	受控制公司之權益	1,237,663,143(L)（附註2）	23.72
北京控股集團(BVI)有限公司（「北控集團BVI」）	受控制公司之權益	1,237,663,143(L)（附註2）	23.72
北京控股有限公司(「北京控股」)	實益擁有人及受控制公司之權益	1,237,663,143(L)（附註2）	23.72
泓茂發展有限公司(「泓茂」)	實益擁有人	1,164,911,143(L)（附註2）	22.32
劉先生	實益擁有人及受控制公司之權益	1,091,579,628(L)（附註3及4）	20.92
兩岸共同市場發展有限公司（「兩岸共同市場」）	受控制公司之權益	757,493,600(L)（附註3及4）	14.52
中國燃氣集團有限公司(「中燃集團」)	實益擁有人	757,493,600(L)（附註3及4）	14.52
邱達強先生(「邱先生」)	受控制公司之權益	979,309,035(L)（附註5）	18.77
First Level Holdings Limited(「First Level」)	實益擁有人及受控制公司之權益	979,309,035(L)（附註5）	18.77
Fortune Dynasty Holdings Limited（「Fortune Dynasty」）	受控制公司之權益	978,309,305(L)（附註5）	18.75

名稱／姓名	身份	所持股份數目	佔本公司已發行股份總數之概約百分比(%)（附註1）
Fortune Oil Limited（「Fortune Oil」）	受控制公司之權益	978,309,035(L)（附註5）	18.75
富地中國投資有限公司（「富地中國」）	實益擁有人及受控制公司之權益	913,995,144(L)（附註5）	17.51
JPMorgan Chase & Co.	受控制公司之權益	20,027,669(L) 5,747,247(S)	0.38 0.11
	投資經理	47,666,600(L)	0.91
	於股份中擁有保證權益的人士	202,925(L)	0.004
	信託人	37,825(L)	0.0007
	核准借出代理人	353,936,224(L)（附註6）	6.78
SK Holdings Co., Ltd.（「SK Holdings」）	受控制公司之權益	610,908,500(L)（附註7）	11.71
SK E&S Co., Ltd.（「SK E&S」）	實益擁有人及受控制公司之權益	610,908,500(L)（附註7）	11.71
The Capital Group Companies, Inc.	受控制公司之權益	375,664,979(L)（附註8）	7.20

L－長倉
S－短倉

附註：

1. 有關百分比按於二零二零年三月三十一日5,218,562,972股已發行股份之基準計算。

2. 北控集團、北控集團BVI及北京控股均被視為各自於1,237,663,143股股份中擁有權益，其中72,752,000股由北京控股直接實益擁有，而1,164,911,143股由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由北控集團BVI擁有41.06%權益，由Modern Orient Limited（「Modern Orient」）擁有7.93%權益及由北京企業投資有限公司（「北京企業投資」）擁有12.97%權益。而Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI由北控集團全資擁有。

3. 劉先生被視為於合共1,091,579,628股股份中擁有權益，包括：

(i) 由彼實益擁有之334,086,028股股份；及

(ii) 由中燃集團實益擁有之757,493,600股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。

4. 兩岸共同市場被視為於中燃集團實益擁有之757,493,600股股份中擁有權益。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場由劉先生全資擁有。

5. 邱先生及First Level均被視為各自於合共979,309,035股股份中擁有權益，包括：

(i) 由中燃集團實益擁有之757,493,600股股份。中燃集團由富地中國擁有50%權益；

(ii) 由富地中國實益擁有之156,501,544股股份，富地中國為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；

(iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司；

(iv) 由富地石油控股有限公司實益擁有之36,695,972股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司；及

(v) First Level實益擁有1,000,000股股份，而First Level由邱先生擁有99%權益。

6. JPMorgan Chase & Co.透過其多間全資受控制公司、一間99.99%受控制公司及一間49%受控制公司被視為持有421,871,243股股份的長倉、5,747,247股股份的短倉及353,936,224股可借出股份中擁有權益，部分權益為衍生權益。有關股權的進一步詳情，請參閱表格2— 法團大股東通知。

7. SK Holdings及SK E&S各自於合共610,908,500股股份中擁有權益，包括：

(i) 由SK E&S實益擁有之535,034,500股股份。SK E&S由SK Holdings擁有90%權益；

(ii) 由Busan City Gas Co., Ltd.(「Busan City」)實益擁有之73,008,000股股份，而Busan City由SK E&S擁有67.32%權益；及

(iii) 由SK E&S HongKong Corporation Limited實益擁有之2,866,000股股份，而SK E&S HongKong Corporation Limited由Busan City擁有50%權益及SK E&S擁有50%權益。

8. The Capital Group Companies, Inc.被視為於由其全資附屬公司Capital Research and Management Company實益擁有之375,664,979股股份中擁有權益。

除上文所披露者外，於二零二零年三月三十一日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

股票掛鈎協議

除於綜合財務報表附註38所披露的本公司購股權計劃外，本公司於年內概無訂立或於年末存續的股票掛鈎協議。

購買股份或債券的安排

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

關連交易

年內，有一宗根據上市規則須予披露的關連交易。

船舶租賃合同

於二零一七年十二月二十日，本公司之全資附屬公司傲敏有限公司(「傲敏」)與China Gas Group Limited(於安圭拉註冊成立)(「CGGLA」)訂立合資契據。據此，以CGGLA及傲敏分別40：60之基準組建及營運合資公司富中海運有限公司(「合資公司」)。組建合資公司的目的為擁有及經營船舶，以向本集團採購液化石油氣提供運輸服務。合資公司隨後成立兩間全資附屬公司富中傳奇有限公司(「富中傳奇」)及富中榮耀有限公司(「富中榮耀」)，以分別持有兩艘船舶中燃傳奇*(CHINAGAS LEGEND)及中燃榮耀*(CHINAGAS GLORY)。

於二零二零年三月二十七日，本公司之附屬公司中燃能源有限公司(作為承租方)分別與富中傳奇及富中榮耀(作為擁有人)訂立兩份船舶租賃合同，以租賃兩艘船舶中燃傳奇*(CHINAGAS LEGEND)及中燃榮耀*(CHINAGAS GLORY)。租期由兩艘船舶各自交付日起計，為期10年。

富中傳奇及富中榮耀是合資公司之全資附屬公司，合資公司由CGGLA及傲敏持有。基於本公司執行主席、董事總經理及總裁劉先生持有兩岸共同市場100%股權，而兩岸共同市場持有CGGLA 50%股權，因此，根據上市規則，富中傳奇及富中榮耀為本公司之關連人士，而擬進行之交易構成本公司於上市規則第十四A章項下的關連交易。

有關進一步詳情，請參閱本公司及聯交所網站所載本公司的相關公告。

年內，本集團訂立了於2019/20年財務報告綜合財務報表附註47所披露之若干關聯方交易。附註47所披露之關聯方交易並不構成上市規則第14A章項下本公司需要披露之關連交易。

本公司確認，於截至二零二零年三月三十一日止年度，其已遵守上市規則第14A章的披露規定。

董事於交易、安排或重要合約之權益

除所披露者外，截至二零二零年三月三十一日或於年內，概無董事於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

* 僅供識別

董事於競爭業務之權益

除所披露者外，截至二零二零年三月三十一日止年度，除本公司業務，概無董事或彼等各自之聯系人於對本公司業務直接或間接構成或可能構成競爭的任何業務中擁有任何權益。

主要客戶及供貨商

截至二零二零年三月三十一日止年度，來自本集團五大客戶之營業額合共佔本集團總營業額少於30%(即上市規則之披露門檻)。來自本集團五大供貨商及最大供貨商之採購額分別約佔本集團總採購額的約24.0%及約12.0%。

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

購買、出售或贖回本公司股份

截至二零二零年三月三十一日止年度，本公司或其任何附屬公司於截至二零二零年三月三十一日止年度概無購回、出售或贖回本公司任何股份。

薪酬政策

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

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

本公司已於二零一三年八月二十日採納購股權計劃，作為提供給董事及合資格僱員及人士之獎勵，關於該計劃之詳情載於2019/20財務報告中綜合財務報表附註38。

優先購買權

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

捐款

截至二零二零年三月三十一日止年度，本集團作出捐款約57,476,267港元。

獨立非執行董事之獨立性

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

維持足夠公眾持股量

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

結算日後事項

結算日後概無發生重要事項。

環境、社會及管治報告

根據上市規則第13.91條，本公司將遵照上市規則附錄二十七《環境、社會及管治報告指引》所載的條文，於本年報刊發後三個月內刊發可持續發展報告。

管理合約

除僱員聘任合約外，本集團於2019/20年度內並沒有就本公司的全部或任何重大部分業務的管理及行政訂立或存在任何合約。

獲准許彌償條文

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

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

核數師

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

代表董事會
中國燃氣控股有限公司*
執行主席、董事總經理及總裁
劉明輝

二零二零年六月二十六日

* 僅供識別

公司資料

董事會

執行董事

劉明輝先生*(執行主席、董事總經理及總裁)*
黃勇先生*(執行總裁)*
朱偉偉先生*(常務副總裁)*
李晶女士
劉暢女士*(副總裁)*

非執行董事

劉明興先生
姜新浩先生
Rajeev Kumar MATHUR先生

獨立非執行董事

趙玉華先生
毛二萬博士
陳燕燕女士
張凌先生

公司秘書

林雁玲女士

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

中國農業銀行股份有限公司
亞洲開發銀行
澳新銀行集團有限公司
中國銀行股份有限公司
交通銀行股份有限公司
國家開發銀行
招商銀行股份有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
中國工商銀行股份有限公司
三菱日聯銀行有限公司

總辦事處及香港主要營業地點

香港
灣仔
告士打道151號
資本中心16樓
1601室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

香港股份登記及過戶辦事處

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

股份代號

384

網址

www.chinagasholdings.com.hk

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INDEPENDENT AUDITOR'S REPORT
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Deloitte.

德勤

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

致中國燃氣控股有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 10 to 278, which comprise the consolidated statement of financial position as at 31 March 2020, 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 2020, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於10至278頁的中國燃氣控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等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」)真實而中肯地反映了 貴集團於二零二零年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

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.

意見的基礎

我們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」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Recognition of gas connection and engineering design and construction income ***煤氣接駁以及工程設計及施工收入之確認***	
We identified recognition of gas connection and engineering design and construction income as a key audit matter due to its quantitative significance to the consolidated statement of profit or loss and other comprehensive income and significant judgments involved in the recognition of income. 我們已識別燃氣接駁以及工程設計及施工收入之確認為關鍵審計事項，因為其對綜合損益及其他全面收入報表有重大定量影響，且有關收入確認涉及重大判斷。 As disclosed in note 3 to the consolidated financial statements, income from gas connection contracts and engineering design and construction are measured based on the input method, which is to recognise revenue on the basis on the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The Group recognised income of approximately HK$13,686,958,000 from gas connection and engineering design and construction during the year ended 31 March 2020. 誠如綜合財務報表附註3披露，來自燃氣接駁以及工程設計及施工的收入乃根據投入法計量，即按　貴集團為達成履約責任所作付出或投入(相對於預期為達成履約責任的總投入)確認收入。　貴集團於截至二零二零年三月三十一日止年度確認來自燃氣接駁以及工程設計及施工的收入約為13,686,958,000港元。	Our procedures in relation to recognition of gas connection and engineering design and construction income included: 我們就確認燃氣接駁以及工程設計及施工收入之程序包括： • Understanding the key controls relating to the approval of construction contracts for gas connection and monitoring of the satisfaction of that performance obligation; • 了解批准燃氣接駁建造合約及監察履約情況所涉及的關鍵控制； • Discussing with management with respect to the recognition basis on gas connection and engineering design and construction income; • 與管理層討論有關燃氣接駁以及工程設計及施工收入的確認基準；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
As set out in note 4 to the consolidated financial statements, significant judgments are applied in determining the satisfaction of that performance obligation, budgeted costs to complete, and the ability to deliver contracts within forecast timescales as at the end of the reporting period for gas connection and engineering design and construction income. 誠如綜合財務報表附註4所載，就燃氣接駁以及工程設計及施工收入而言，運用了重大判斷釐定履約情況、竣工預算成本及在報告期末於預計時限內交付合約的能力。	• Evaluating the satisfaction of that performance obligation by examining the relevant contracts, invoices, completion reports from external parties and other supporting documents on a sample basis; assessing the reasonableness of budgeted material costs against recent purchase prices and budgeted labour cost by reference to historical experience taking into account the size and complexity of the gas connection contracts on a sample basis; and verifying the percentage of completion by reference to the proportion of the contract costs incurred for the work performed to date over the estimated total contract costs; and • 透過抽樣方式審查來自外部各方的相關合約、發票、完工報告及其他證明文件以評估燃氣管道接駁的完成進度；以抽樣方式評估原材料預算成本相對於近期的材料購入價之合理性及參考過往經驗並考慮燃氣接駁合約之規模及複雜程度以評估人工預算成本之合理性；根據已履行工作之合約成本佔該合約之預算總成本比例核實按完成階段之百分比；及 • Considering the historical accuracy of the Group's percentage of completion estimates through assessing the significance of historical changes made to the estimates to adjust these based on actual costs incurred or changes to estimated progress of the contract. • 通過根據已產生實際成本或合約估計進程變更評估對估計作出調整的歷史變動的重要性，以考慮　貴集團過往估計完成比例的準確度。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Impairment assessment of goodwill ***商譽減值評估***	
We identified impairment assessment of goodwill arising from acquisition of businesses in current and prior years as a key audit matter due to the involvement of significant judgements and assumptions in determining the recoverable amounts of cash generating units ("CGUs") to which goodwill has been allocated, which is derived from value in use calculations using discounted cash flow models. 我們已識別今年及過往年度收購業務所產生的商譽之減值評估為關鍵審計事項，因為於釐定包含已分配至商譽的現金產生單位(「現金產生單位」)之可回收金額(由貼現現金流量模式計算使用價值產生)涉及重大判斷及假設。 At 31 March 2020, the Group has goodwill of approximately HK$3,041,977,000 relating to CGUs principally engaged in the sale of piped gas and liquefied petroleum gas ("LPG") business and provision of value-added services in the People's Republic of China (the "PRC") which is subject to annual impairment assessment. Details are disclosed in notes 4 and 23 to the consolidated financial statements. 於二零二零年三月三十一日，貴集團之商譽約為3,041,977,000港元，此商譽與主要在中華人民共和國(以下簡稱「中國」)從事銷售管道天然氣及液化石油氣(「液化石油氣」)業務及提供增值服務的現金產生單位有關。該商譽受制於年度減值評估。詳情已披露於綜合財務報表附註4及23。	Our procedures in relation to impairment assessment of goodwill included: 我們就商譽減值評估的程序包括： • Understanding the Group's impairment assessment process, including the impairment model, basis of allocation of goodwill to CGUs and the preparation of the cash flow projections; • 了解　貴集團減值評估的過程(包括減值模型、商譽分配至現金產生單位的基準及現金流量預測的編製)； • Evaluating the appropriateness of the impairment model applied by the management; • 評估管理層運用減值模型的恰當性； • Evaluating the accuracy of the management's cash flow forecasts by comparing the actual results of those CGUs to the previously forecasted results; • 透過將該等現金產生單位的實際結果與此前預測結果進行比較以評估管理層現金流量預測的準確性；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Management's assessment of goodwill impairment is highly judgmental and is dependent on certain significant inputs including the discount rates, growth rates and expected changes to selling prices and direct costs, which are based on past practices, expectations of future changes in the market and the stage of each operation with reference to the development curve of the piped gas business, LPG business and value-added services business in the PRC region. During the year ended 31 March 2020, an impairment of goodwill directly related to sales of piped gas business amounting to HK$62,866,000 has been recognised. 管理層對商譽減值的評估過程涉及重大判斷，而該判斷取決於若干重大輸入數據，包括貼現率、增長率及銷售價格及直接成本的預期變動，前述各項均基於過往常規、市場未來變更預期及各階段營運(乃經參考於中國地區的管道天然氣業務、液化石油氣業務及增值服務業務的發展曲線)。截至二零二零年三月三十一日止年度，確認了與銷售管道天然氣業務直接相關的商譽62,866,000港元。	• Engaging our internal valuation experts to assess the appropriateness of certain of the discount rates used; • 聘用我們的內部估值專家評估所用貼現率的適當性； • Assessing the reasonableness of growth rates applied in the forecast based on historical experiences and trends; and • 基於過往經驗及趨勢評估預測所使用增長率的合理性；及 • Comparing the expected changes in selling prices and direct costs against historical performance and the management's business plans in respect of each CGU. • 就每一項現金產生單位，將銷售價格及直接成本的預期變動與過往表現及管理層的業務計劃進行比較。

OTHER INFORMATION

其他資料

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.

貴公司董事須對其他資料負責。其他資料包括列載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

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.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大矛盾或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

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 HKSAs 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對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取得合理保證，並按照《百慕達公司法》第90條僅向全體股東出具包括我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAs, 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.

- 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.

核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用注意綜合財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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.

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.

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 Wong Wang Hei.

核數師就審計綜合財務報表承擔的責任(續)

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與治理層溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是黃宏禧。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 June 2020

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二零年六月二十六日

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 2020 截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Revenue	收入	6	59,539,681	59,386,062
Cost of sales	銷售成本		(42,442,633)	(45,326,878)
Gross profit	毛利		17,097,048	14,059,184
Other income	其他收入	7	639,656	786,459
Other gains and losses	其他收益及虧損	8	(179,897)	295,444
Selling and distribution costs	銷售及分銷成本		(1,973,125)	(1,819,914)
Administrative expenses	行政開支		(2,446,689)	(2,442,317)
Share of results of associates	應佔聯營公司之業績		405,184	519,575
Share of results of joint ventures	應佔合資公司之業績		570,798	1,132,056
			14,112,975	12,530,487
Share-based payments	以股份為基礎的開支		—	(63,137)
Finance costs	財務費用	9	(1,387,920)	(1,284,304)
Profit before taxation	除稅前溢利		12,725,055	11,183,046
Taxation	稅項	10	(2,464,389)	(2,198,479)
Profit for the year	年度溢利	11	10,260,666	8,984,567
Other comprehensive expense	其他全面開支			
Item that will be reclassified subsequently to profit or loss:	*其後將重新分類至損益之項目：*			
Deferred loss on swap in hedge accounting relationship	使用套期會計政策之掉期工具的遞延虧損		(8,910)	(21,764)
Items that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益之項目：*			
Exchange differences arising on translation	換算產生之匯兑差額		(2,790,733)	(2,490,256)
Decrease in fair value of investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具投資公平值減少		(60,316)	(8,627)
Other comprehensive expense for the year	年度其他全面開支		(2,859,959)	(2,520,647)
Total comprehensive income for the year	年度總全面收入		7,400,707	6,463,920

		Note 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		9,188,474	8,224,382
Non-controlling interests	非控股權益		1,072,192	760,185
			10,260,666	8,984,567
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		6,718,691	5,965,216
Non-controlling interests	非控股權益		682,016	498,704
			7,400,707	6,463,920
Earnings per share	每股盈利	15		
Basic	基本		HK$港元1.76	HK$港元1.63
Diluted	攤薄		HK$港元1.76	HK$港元1.63

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2020 於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元 (restated) (重列)
Non-current assets	非流動資產			
Investment properties	投資物業	16	523,525	555,940
Property, plant and equipment	物業、廠房及設備	17	46,127,861	42,964,931
Right-of-use assets	使用權資產	18	2,458,283	—
Prepaid lease payments	預付租賃款項	19	—	2,148,176
Investments in associates	於聯營公司之投資	20	7,063,399	5,746,251
Investments in joint ventures	於合資公司之投資	21	7,814,552	8,021,611
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具	22	787,605	746,766
Goodwill	商譽	23	3,041,977	3,130,110
Other intangible assets	其他無形資產	24	3,548,413	3,631,740
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		692,571	524,239
Deposit for acquisition of subsidiaries, joint ventures and associates and other deposits	收購附屬公司、合資公司及聯營公司之按金以及其他按金		239,828	596,425
Deferred tax assets	遞延稅項資產	37	259,633	229,960
			72,557,647	68,296,149
Current assets	流動資產			
Inventories	存貨	26	3,246,225	3,411,922
Contract assets	合約資產	27	12,750,848	7,185,220
Trade and other receivables	貿易應收賬項及其他應收賬項	28	9,893,026	10,061,223
Amounts due from associates	應收聯營公司款項	25	467,532	45,037
Amounts due from joint ventures	應收合資公司款項	21	5,491,212	7,348,607
Prepaid lease payments	預付租賃款項	19	—	67,025
Derivative financial instrument	衍生金融工具	36	3,539	—
Held-for-trading investments	持作買賣投資	29	1,003	1,780
Pledged bank deposits	已抵押銀行存款	30	536,570	243,381
Bank balances and cash	銀行結存及現金	30	7,119,206	13,238,932
			39,509,161	41,603,127
Current liabilities	流動負債			
Trade and other payables	貿易應付賬項及其他應付賬項	31	17,700,374	23,698,697
Lease liabilities	租賃負債	32	75,054	—
Amounts due to associates	應付聯營公司款項	25	65,819	40,849
Amounts due to joint ventures	應付合資公司款項	21	110,754	62,022
Contract liabilities	合約負債	27	5,997,661	5,167,594
Derivative financial instrument	衍生金融工具	36	30,674	22,566
Taxation	稅項		1,245,940	1,244,993
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	33	24,120,679	16,407,520
			49,346,955	46,644,241
Net current liabilities	流動負債淨額		(9,837,794)	(5,041,114)
Total assets less current liabilities	總資產減流動負債		62,719,853	63,255,035

		Notes 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元 (restated) (重列)
Equity	權益			
Share capital	股本	34	52,186	52,186
Reserves	儲備		39,552,778	35,268,865
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		39,604,964	35,321,051
Non-controlling interests	非控股權益		6,178,428	5,471,537
Total equity	權益總額		45,783,392	40,792,588
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸			
— due after one year	— 於一年後到期	33	15,568,439	21,491,387
Lease liabilities	租賃負債	32	157,868	—
Deferred taxation	遞延稅項	37	1,210,154	971,060
			16,936,461	22,462,447
			62,719,853	63,255,035

The consolidated financial statements on pages 10 to 278 were approved and authorised for issue by the Board of Directors on 26 June 2020 and are signed on its behalf by:

第10至278頁之綜合財務報表已於二零二零年六月二十六日經董事會批准並授權刊發，並由以下人士代表簽署：

LIU MING HUI
劉明輝
DIRECTOR
董事

ZHU WEIWEI
朱偉偉
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人														
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元 (note 35) (附註35)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元 (note 35) (附註35)	Properties revaluation reserve 物業重估儲備 HK$'000 千港元	Hedging reserve 對沖儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (note i) (附註i)	Employee share-based compensation reserve 僱員股份報酬儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (note ii) (附註ii)	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Statutory funds 法定基金 HK$'000 千港元 (note iii) (附註iii)	Accumulated profits 累計溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元 (restated) (重列)	Total 總計 HK$'000 千港元
At 1 April 2018	於二零一八年四月一日	49,685	7,805,136	1,468,866	(13,977)	1,601	–	1,602	644,320	(298,309)	1,634	1,571,134	16,675,686	27,907,378	4,274,104	32,181,482
Profit for the year	年度溢利	–	–	–	–	–	–	–	–	–	–	–	8,224,382	8,224,382	760,185	8,984,567
Other comprehensive expense for the year	年度其他全面開支	–	–	(2,228,775)	(8,627)	–	(21,764)	–	–	–	–	–	–	(2,259,166)	(261,481)	(2,520,647)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	–	–	(2,228,775)	(8,627)	–	(21,764)	–	–	–	–	–	8,224,382	5,965,216	498,704	6,463,920
Acquisition of additional interest of subsidiaries (note 39)	收購附屬公司額外權益(附註39)	–	–	–	–	–	–	–	–	6,049	–	–	–	6,049	(96,762)	(90,713)
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	–	–	–	–	–	–	–	–	–	–	–	–	–	1,117,180	1,117,180
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	–	–	–	–	–	–	–	–	–	–	–	–	–	(12,826)	(12,826)
Recognition of equity-settled share-based payments (note 38)	確認以股本結算以股份為基礎的開支(附註38)	–	–	–	–	–	–	–	63,137	–	–	–	–	63,137	–	63,137
Exercise of share options	行使購股權	2,599	4,061,503	–	–	–	–	–	(696,256)	–	–	–	–	3,367,846	–	3,367,846
Lapse of share options	購股權失效	–	–	–	–	–	–	–	(2,094)	–	–	–	2,094	–	–	–
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	–	–	–	–	–	–	–	–	–	–	–	–	–	86,700	86,700
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	–	–	–	–	–	–	–	–	–	–	–	–	–	(395,563)	(395,563)
Repurchase of shares	回購股份	(98)	(211,613)	–	–	–	–	–	–	–	98	–	(98)	(211,711)	–	(211,711)
Dividends paid	已付股息	–	–	–	–	–	–	–	–	–	–	–	(1,776,864)	(1,776,864)	–	(1,776,864)
Transfer	轉撥	–	–	–	–	–	–	–	–	–	–	177,939	(177,939)	–	–	–
At 31 March 2019 (restated)	於二零一九年三月三十一日(重列)	52,186	11,655,026	(759,909)	(22,604)	1,601	(21,764)	1,602	9,107	(292,260)	1,732	1,749,073	22,947,261	35,321,051	5,471,537	40,792,588

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人														
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元 (note 35) (附註35)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元 (note 35) (附註35)	Properties revaluation reserve 物業重估儲備 HK$'000 千港元	Hedging reserve 對沖儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (note i) (附註i)	Employee share-based compensation reserve 僱員股份報酬儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (note ii) (附註ii)	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Statutory funds 法定基金 HK$'000 千港元 (note iii) (附註iii)	Accumulated profits 累計溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2019 (restated)	於二零一九年四月一日(重列)	52,186	11,655,026	(759,909)	(22,604)	1,601	(21,764)	1,602	9,107	(292,260)	1,732	1,749,073	22,947,261	35,321,051	5,471,537	40,792,588
Profit for the year	年度溢利	–	–	–	–	–	–	–	–	–	–	–	9,188,474	9,188,474	1,072,192	10,260,666
Other comprehensive expense for the year	年度其他全面開支	–	–	(2,400,557)	(60,316)	–	(8,910)	–	–	–	–	–	–	(2,469,783)	(390,176)	(2,859,959)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	–	–	(2,400,557)	(60,316)	–	(8,910)	–	–	–	–	–	9,188,474	6,718,691	682,016	7,400,707
Acquisition of additional interest of subsidiaries (note 39)	收購附屬公司額外權益(附註39)	–	–	–	–	–	–	–	–	(18,129)	–	–	–	(18,129)	(14,520)	(32,649)
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	–	–	–	–	–	–	–	–	–	–	–	–	–	224,622	224,622
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	–	–	–	–	–	–	–	–	–	–	(16,012)	–	(16,012)	(57,147)	(73,159)
Lapse of share options	購股權失效	–	–	–	–	–	–	–	(9,107)	–	–	–	9,107	–	–	–
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	–	–	–	–	–	–	–	–	–	–	–	–	–	95,997	95,997
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	–	–	–	–	–	–	–	–	–	–	–	–	–	(224,077)	(224,077)
Dividends paid	已付股息	–	–	–	–	–	–	–	–	–	–	–	(2,400,637)	(2,400,637)	–	(2,400,637)
Transfer	轉撥	–	–	–	–	–	–	–	–	–	–	252,163	(252,163)	–	–	–
At 31 March 2020	於二零二零年三月三十一日	52,186	11,655,026	(3,160,466)	(82,920)	1,601	(30,674)	1,602	–	(310,389)	1,732	1,985,224	29,492,042	39,604,964	6,178,428	45,783,392

Notes:

(i) The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.

(ii) Capital reserve represent the effect of changes in the ownership interests in subsidiaries on the equity attributable to owners of the Company upon the acquisition of non-controlling interests.

(iii) In accordance with statutory requirements in the People's Republic of China, other than Hong Kong (the "PRC"), subsidiaries registered in the PRC are required to transfer a certain percentage of the annual net income from accumulated profits to the statutory funds, until the statutory funds are accumulated up to 50% of its registered capital. Under normal circumstances, the statutory funds are not allowed to be distributed to the subsidiaries' shareholders as dividends. The statutory funds shall only be used for making good losses, capitalisation into paid-in capital and expansion of its production and operations.

附註：

(i) 本集團之特別儲備乃指本公司所收購附屬公司之股份面值與本公司股份於一九九五年上市前集團重組期間進行收購所發行本公司股份面值之差額。

(ii) 資本儲備指於收購非控股權益後，附屬公司所有權權益變動對本公司擁有人應佔權益影響。

(iii) 根據中華人民共和國(「中國」，不包括香港)的法定規定，於中國註冊的附屬公司須從累計溢利將其年度淨收入若干百分比撥往法定基金，直至法定基金達致其註冊資本50%為止。在一般情況下，法定基金不得分派予該附屬公司股東作為股息。法定基金僅可用作彌補虧損、資本化至繳入資本及擴展生產及營運。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	12,725,055	11,183,046
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業公平值變動	17,087	(1,281)
Impairment losses for financial assets and contract assets, net of reversal	金融資產及合約資產減值，扣除撥回部分	98,803	86,530
Impairment loss on goodwill	商譽減值虧損	62,866	68,857
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,472,029	1,203,130
Depreciation of right-of-use assets	使用權資產之折舊	158,227	—
Release of prepaid lease payments	發還預付租賃款項	—	66,254
Amortisation of intangible assets	無形資產攤銷	134,005	122,652
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	777	15,097
Share-based payments	以股份為基礎的開支	—	63,137
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	12,465	96,442
Interest expense	利息開支	1,387,920	1,284,304
Share of results of associates	應佔聯營公司業績	(405,184)	(519,575)
Share of results of joint ventures	應佔合資公司業績	(570,798)	(1,132,056)
Interest income	利息收入	(151,838)	(176,252)
Exchange loss	匯兑虧損	54,458	150,334
Gain on acquisition of subsidiaries	收購附屬公司之收益	(97,533)	(30,018)
Gain on partial disposal of investment in an associate	出售聯營公司部分股份之收益	(19,057)	(350,804)
Loss (gain) on disposal and remeasurement of associates	出售及重新計量聯營公司之虧損（收益）	10,532	(341,131)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	14,889,814	11,788,666
Decrease (increase) in inventories	存貨減少(增加)	99,005	(233,447)
Increase in contract assets	合約資產增加	(6,034,212)	(4,210,981)
Decrease (increase) in trade and other receivables	貿易應收賬項及其他應收賬項減少(增加)	19,204	(1,043,544)
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	19,579	(19,420)
Decrease (increase) in amounts due from joint ventures	應收合資公司款項減少(增加)	2,135,689	(6,411,676)
Increase (decrease) in amounts due to joint ventures	應付合資公司款項增加(減少)	52,460	(20,763)
(Decrease) increase in trade and other payables	貿易應付賬項及其他應付賬項(減少)增加	(3,655,297)	11,317,169
Increase in amounts due to associates	應付聯營公司款項增加	27,425	40,732
Increase in contract liabilities	合約負債增加	1,115,936	770,787
Cash from operations	經營業務產生現金	8,669,603	11,977,523
PRC Enterprise Income Tax paid	已付中國企業所得稅	(2,183,864)	(1,860,754)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	6,485,739	10,116,769

		Note 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		151,838	176,252
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		(200,063)	—
Deposits paid for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合資公司及聯營公司已付按金		(106,798)	(493,575)
Placement of pledged bank deposits	已抵押銀行存款存入		(4,261,742)	(2,207,900)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		3,953,924	2,236,655
Additions of property, plant and equipment	添置物業、廠房及設備		(6,795,087)	(8,602,502)
Additions of prepaid lease payments	添置預付租賃款項		—	(209,355)
Additions of equity instruments at fair value through other comprehensive income	添置按公平值計入其他全面收入之股本工具		(124,864)	(145,640)
Additions of other intangible assets	添置其他無形資產		(887)	(77,920)
Proceeds from disposal of held-for-trading investments	出售持作買賣投資之所得款項		—	31,200
Proceeds from partial disposal of an associate	部分出售聯營公司之所得款項		24,162	435,527
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款項之所得款項		69,817	56,374
Proceeds from disposal of right-of-use assets	出售使用權資產之所得款項		349	—
Payments for right-of-use assets	使用權資產付款		(130,547)	—
Disposals and winding up of subsidiaries	出售附屬公司及附屬公司清盤		(55,008)	(8,899)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	收購附屬公司，扣除所得現金及現金等值項目	40	(475,721)	184,858
Additions of investments in joint ventures	添置於合資公司之投資		(237,829)	(2,353,859)
Additions of investments in associates	添置於聯營公司之投資		(1,132,533)	(72,060)
Advance to non-controlling interests of subsidiaries	向附屬公司非控股權益墊款		(47,089)	(35,871)
Advances to associates	向聯營公司作出的墊款		(25,026)	—
Advances to joint ventures	向合資公司作出的墊款		(233,469)	(61,577)
Repayments from associates	獲聯營公司還款		—	329
Dividend paid by associates	聯營公司已付股息		109,212	100,439
Dividend paid by joint ventures	合資公司已付股息		62,797	15,520
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(9,454,564)	(11,032,004)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Note 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
FINANCING ACTIVITIES	融資活動			
Interest paid	已付利息		(1,841,664)	(1,454,626)
Payment on repurchase of ordinary shares	回購普通股份款項		—	(211,711)
Dividends paid	已付股息		(2,400,637)	(1,776,864)
New bank and other borrowings raised	新籌得銀行及其他借貸		27,656,631	27,958,491
Repayment of lease liabilities	償還租賃負債		(79,465)	—
Repayments of bank and other borrowings	償還銀行及其他借貸		(24,222,106)	(21,129,127)
Advance from non-controlling interests of subsidiaries	附屬公司非控股權益墊款		48,560	291,460
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	39	(32,649)	(90,713)
Repayment of consideration payables	應付代價還款		(48,295)	(311,334)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資		95,997	86,700
Dividend paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息		(224,077)	(395,563)
Proceeds from exercise of share options	行使購股權之所得款項		—	3,367,846
Repayment of amounts due to staff	應付員工還款		(1,613,615)	—
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額		(2,661,320)	6,334,559
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)增加淨額		(5,630,145)	5,419,324
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		13,238,932	8,246,322
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		(489,581)	(426,714)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目		7,119,206	13,238,932
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析			
Bank balances and cash	銀行結存及現金		7,119,206	13,238,932

1. GENERAL

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

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

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

1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註49。

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

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

New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本

於本年度強制生效之香港財務報告準則新訂準則及修訂本

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則新訂準則及修訂本：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性
香港會計準則第19號(修訂本)	計劃修訂、削減或清償
香港會計準則第28號(修訂本)	於聯營公司及合資公司之長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述者外，於本年度應用的香港財務報告準則新訂準則及修訂本及詮釋對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 "Leases" ("HKFRS 16")

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17"), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

於本年度強制生效之香港財務報告準則新訂準則及修訂本(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

本集團已於本年度初始應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及有關詮釋。

租賃之釋義

本集團已採用可行權宜方法，將香港財務報告準則第16號應用於以往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」時獲識別為租賃之合約，且並無將該準則應用於以往無獲識別為包含租賃之合約。因此，本集團並未重新評估除此應用日期前已存在的合約。

至於於二零一九年四月一日或之後訂立或修訂的合約，本集團在評估合約是否包含租賃時，根據香港財務報告準則第16號所載規定採用租賃之釋義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於初始應用日期二零一九年四月一日確認。

於二零一九年四月一日，本集團通過應用香港財務報告準則第16.C8(b)(ii)段過渡條文，確認額外租賃負債(經就額外租賃付款調整)及等值的使用權資產。初始應用日期的任何差額確認於期初累計溢利及並無重列比較資料。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 "Leases" ("HKFRS 16") (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

(i) relied on the assessment of whether leases are onerous by applying HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review; and

(ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities is 4.64%.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

於本年度強制生效之香港財務報告準則新訂準則及修訂本(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

作為承租人(續)

於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

(i) 依賴應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值檢討的替代方法，評估租賃是否繁重；及

(ii) 選擇不就租期於初始應用日期起計12個月內結束的租賃確認使用權資產及租賃負債。

於確認先前分類為經營租賃的租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借款利率。相關集團實體的加權平均增量借款利率為4.64%。

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

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

於本年度強制生效之香港財務報告準則新訂準則及修訂本(續)

HKFRS 16 "Leases" ("HKFRS 16") (Continued)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

As a lessee (Continued)

作為承租人(續)

		At 1 April 2019 於二零一九年四月一日 HK$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	280,850
Lease liabilities discounted at relevant incremental borrowing rates	按有關增量借款利率貼現的租賃負債	249,844
Less:	減：	
Recognition exemption — short-term leases	確認豁免－短期租賃	(28,165)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日與在應用香港財務報告準則第16號後確認的經營租賃相關租賃負債	221,679
Analysed as	分析	
Non-current	非流動	162,043
Current	流動	59,636
		221,679

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 "Leases" ("HKFRS 16") (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets for own use as at 1 April 2019 comprises the following:

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

於本年度強制生效之香港財務報告準則新訂準則及修訂本(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

作為承租人(續)

於二零一九年四月一日使用權資產的賬面值包括以下各項:

		Note 附註	Right-of-use assets 使用權資產 HK$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關的使用權資產		221,679
Add: Reclassified from prepaid lease payments	加:自預付租賃款項重新分類	(a)	2,215,201
			2,436,880

		HK$'000 千港元
By class:	按類別分類:	
Leasehold lands	租賃土地	2,215,201
Properties	物業	211,938
Machinery and equipment	機器及設備	3,373
Motor vehicles	汽車	6,368
		2,436,880

Note:

(a) Upfront payments for leasehold lands in the PRC for own used properties were classified as prepaid lease payments as at 31 March 2019. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to approximately HK$67,025,000 and approximately HK$2,148,176,000 respectively were reclassified to right-of-use assets.

附註:

(a) 於二零一九年三月三十一日就中國租賃土地作出的前期款項分類為預付租賃款項。於應用香港財務報告準則第16號後,預付租賃款項的流動及非流動部分分別約為67,025,000港元及約2,148,176,000港元已重新分類至使用權資產。

Based on the assessment by the directors of the Company, there is no material impact of transition to HKFRS 16 on accumulated profits at 1 April 2019.

根據本公司董事的評估,過渡至香港財務報告準則第16號對二零一九年四月一日的累計溢利並無重大影響。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 "Leases" ("HKFRS 16") (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 April 2019. However, effective 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. As at 1 April 2019, the relevant adjustment is considered to be insignificant.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

於本年度強制生效之香港財務報告準則新訂準則及修訂本(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

作為出租人

根據香港財務報告準則第16號的過渡條文，本集團毋須就本集團為出租人的租賃過渡作出任何調整，但須自首次應用日期起根據香港財務報告準則第16號對該等租賃進行會計處理，且並無重述比較資料。

於應用香港財務報告準則第16號後，有關現有租賃合約項下相同有關資產的已訂立但於首次應用日期後開始的新訂租賃合約按猶如現有租賃已於二零一九年四月一日修改入賬。應用不會對本集團於二零一九年四月一日的綜合財務狀況表產生影響。然而，自二零一九年四月一日起，有關經修訂租賃條款之租賃款項修改後已於延長租期按直線法確認為收入。

於應用香港財務報告準則第16號前，已收可退回租金按金被視為應付賬款及其他應付款項下的香港會計準則第17號適用的租賃項下的權利及義務。根據香港財務報告準則第16號下租賃款項的定義，該等按金並非與使用權資產有關的款項，並經調整以反映於過渡時的貼現影響。於二零一九年四月一日，有關調整被視為不重大。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 "Leases" ("HKFRS 16") (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

於本年度強制生效之香港財務報告準則新訂準則及修訂本(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

對於二零一九年四月一日在綜合財務狀況表中確認的金額進行以下調整。未受變更影響的項目並無載於下表。

		Note 附註	Carrying amounts previously reported at 31 March 2019 先前於二零一九年三月三十一日呈報之賬面值 HK$'000 千港元	Adjustments 調整 HK$'000 千港元	Carrying amounts under HKFRS16 at 1 April 2019 香港財務報告準則第16號二零一九年四月一日之賬面值 HK$'000 千港元
Non-current assets	**非流動資產**				
Prepaid lease payments	預付租賃款項	(a)	2,148,176	(2,148,176)	—
Right-of-use assets	使用權資產		—	2,436,880	2,436,880
Current assets	**流動資產**				
Prepaid lease payments	預付租賃款項	(a)	67,025	(67,025)	—
Current liabilities	**流動負債**				
Lease liabilities	租賃負債		—	(59,636)	(59,636)
Non-current liabilities	**非流動負債**				
Lease liabilities	租賃負債		—	(162,043)	(162,043)

Note:

(a) For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

附註：

(a) 就根據間接法呈報截至二零二零年三月三十一日止年度經營業務所得現金流量，營運資金之變動已根據上文所披露於二零一九年四月一日的期初綜合財務狀況表計算。

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts[1]
Amendment to HKFRS 16	COVID-19—Related Rent Concessions[5]
Amendments to HKFRS 3	Definition of a Business[2]
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 1 and HKAS 8	Definition of Material[4]
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform[4]

1 Effective for annual periods beginning on or after 1 January 2021.

2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

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 2020.

5 Effective for annual periods beginning on or after 1 June 2020.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本：

香港財務報告準則第17號	保險合約[1]
香港財務報告準則第16號(修訂本)	新型冠狀病毒相關租金寬免[5]
香港財務報告準則第3號(修訂本)	業務的定義[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或投入[3]
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義[4]
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革[4]

1 於二零二一年一月一日或之後開始之年度期間生效。

2 於二零二零年一月一日或之後開始的首個年度期間開始或之後的業務合併與資產收購的收購日期生效。

3 於有待釐定日期或之後開始之年度期間生效。

4 於二零二零年一月一日或之後開始之年度期間生效。

5 於二零二零年六月一日或之後開始之年度期間生效。

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

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

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, "the Amendments to References to the Conceptual Framework in HKFRS Standards", will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 3 "Definition of a Business"

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The Group will apply the amendments prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the annual reporting period beginning on or after 1 April 2020.

The optional concentration test and the amended definition of a business are not expected to have a significant impact to the Group.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本(續)

除上述香港財務報告準則新訂準則及修訂本外，經修訂財務報告概念框架已於二零一八年頒佈。其後續修訂「香港財務報告準則中對概念框架的提述的修訂」將於二零二零年一月一日或之後開始之年度期間生效。

除下文所述之香港財務報告準則新訂準則及修訂本外，本公司董事預期，應用所有其他香港財務報告準則新訂準則及修訂本於可見將來將不會對綜合財務報表構成重大影響。

香港財務報告準則第3號(修訂本)「業務的定義」

該等修訂本：

- 加入選擇性集中測試，容許簡化評估被收購之業務及資產組別是否屬於業務。可按逐項交易基準選擇是否應用選擇性集中測試；
- 澄清被收購之業務及資產必須至少包括一項投入及實質過程，兩者合共對創造產出之能力具有重大貢獻，方被視為一項業務；及
- 透過將重點放於向客戶提供之貨品及服務上及刪除有關降低成本之能力之提述，以收窄業務及產出之定義。

本集團將對收購日期為二零二零年四月一日或之後開始之年度報告期間的所有業務合併及資產收購提前應用有關修訂本。

預期可選的集中性測試及經修訂業務的定義不會對本集團產生重大影響。

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

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

Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of "obscuring" material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from "could influence" to "could reasonably be expected to influence"; and
- include the use of the phrase "primary users" rather than simply referring to "users" which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group's annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本(續)

香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」

該等修訂本於作出重大判斷時加入額外指引及解釋，從而完善重大定義。具體而言，該等修訂本：

- 包括「遮蓋」重大資料的概念，其影響類似遺漏或錯報資料；
- 將影響用戶的重要性門檻由「可以影響」替換為「可以合理預期影響」；及
- 包括使用「主要用戶」一詞，而非「用戶」，因於財務報表中披露何種資料時被認為過於廣泛。

該等修訂本亦使所有香港財務報告準則的定義一致，並將於本集團與二零二零年四月一日開始的年度期間強制生效。應用該等修訂本預期並不會對本集團的財務狀況及表現造成重大影響，但可能會影響綜合財務報表的呈列及披露。

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

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

Conceptual Framework for Financial Reporting 2018 (the "New Framework") and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 April 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂本(續)

已頒佈但尚未生效之香港財務報告準則新訂準則及修訂本(續)

二零一八年財務報告概念框架(「新框架」)及香港財務報告準則概念框架參考(修訂本)

新框架：

- 重新引入「管理工作」及「謹慎」兩個用語；
- 引入以權益為重點的新資產定義及可能比其所取代定義更廣泛的新負債定義，惟不會改變負債與股本工具之劃分；
- 討論歷史成本及現值計量，並就如何就特定資產或負債選擇計量基準提供額外指引；
- 述明損益為財務狀況的主要指標，且僅於特殊情況下使用其他全面收入，並僅用於資產或負債現值變動產生之收入或開支；及
- 討論不確定性、終止確認、會計單位、報告實體及合併財務報表。

已作出的相應修訂以致若干香港財務報告準則中的參考資料已更新至新框架，而若干香港財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年四月一日或之後開始的年度期間生效，允許提早應用。除仍參照該框架先前版本的特定準則外，本集團將於新框架之生效日期依賴新框架釐定會計政策，特別是對於未根據會計準則另行處理的交易、事件或情況。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange 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 investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value for the purposes of measuring inventories in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

3. 主要會計政策

綜合財務報表已按照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」)及香港公司條例所規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具於各報告期末乃按公平值計量，如下文會計政策所解釋。

歷史成本一般按交換貨品及服務之代價公平值計算。

公平值為出售資產或轉移負債時按計量日市場參與者之間正常交易可收回或應支付之價格，不管該價格是否可直接觀察得到，或利用其他估價方法估計得到。估計資產或負債公平值時，本集團考慮市場參與者於計量日定價時會考慮的該資產或負債的特徵。除了香港財務報告準則第2號「股份付款交易」適用的股份付款交易、根據香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號(於應用香港財務報告準則第16號前)入賬的租賃交易、及其他與公平值類似但不是公平值的計量(例如香港會計準則第2號「存貨」中計量存貨所用的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)外，本綜合財務報表中公平值計量及／或披露按照同一基準。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Basis of consolidation

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

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

3. 主要會計政策(續)

非金融資產的公平值計量已考慮一個市場參與者透過最高及最佳利用該資產，或出售予另一個可以最高及最佳利用該資產的市場參與者而產生經濟效益的能力。

此外，就財務報告而言，公平值計量可按公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性劃分為第一、二及三級，詳述如下：

- 第一級 輸入數據乃實體於計量日期可於活躍市場就相同資產或負債獲得之報價(未經調整)；
- 第二級 輸入數據乃為第一級所載報價以外之輸入數據，而該等數據乃就有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級 輸入數據乃資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表合併本公司及其控制的實體及其附屬公司之財務報表。當以下事項發生時，本公司獲得其控制權當：

- 本公司對被投資方擁有權力；
- 本公司因來自參與被投資方的可變回報承受風險或享有權利；及
- 本公司可行使權力以影響其回報。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 主要會計政策(續)

綜合賬目基準(續)

倘事實及情況顯示以上所列控制權三項因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去附屬公司之控制權時終止入賬。具體而言，於年內收購或出售附屬公司之收入及開支，於本集團取得控制權當日起直至本集團失去附屬公司之控制權當日計入綜合損益及其他全面收入報表。

溢利或虧損及其他全面收入之各個部份會分配予本公司擁有人及非控股權益。附屬公司之全面收入總額會分配予本公司擁有人及非控股權益，即使會導致非控股權益錄得虧絀結餘。

如需要，將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

與本集團成員公司間之交易相關之所有集團內公司間資產及負債、權益、收入、開支及現金流量已於綜合賬目時全部對銷。

於附屬公司之非控股權益與本集團的權益獨立呈列，其代表於清盤時賦予其持有人權利按比例分佔相關附屬公司資產淨值的現時擁有權權益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries

Changes in the Group's 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 and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合賬目基準(續)

本集團於附屬公司之權益變動

本集團於附屬公司之權益並無導致本集團失去對附屬公司之控制權之變動入賬為權益交易。本集團相關權益組成部分的賬面值及非控股權益調整以反映其在附屬公司之有關權益變動，包括根據本集團及非控股權益的權益比例，重新歸屬本集團及非控股權益的相關儲備。

所調整的非控股權益金額與已付或已收代價公平值之間之差額直接確認為權益及由本公司擁有人分佔。

當本集團失去對附屬公司之控制權時，有關附屬公司之資產及負債及非控股權益(如有)終止確認。收益或虧損會於損益中確認，並按以下各項之間的差異計算：(i)已收代價公平值之總額及任何保留權益公平值及(ii)歸屬於本公司擁有人的附屬公司資產(包括商譽)及負債賬面值。先前於有關該附屬公司之其他全面收入確認之所有款額，將按猶如本集團已直接出售附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／允許重新分類至損益或轉撥至另一權益類型)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時之於聯營公司或合資企業之投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below);

- 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; and

- leases liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策(續)

業務合併

業務收購使用收購法列賬。在業務合併中轉讓的代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購相關成本一般在產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債，及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

- 與被收購方之以股份為基礎的開支安排或本集團所訂立以股份為基礎的開支安排取代被收購方之以股份為基礎的開支安排有關之負債或權益工具於收購日期根據香港財務報告準則第2號「以股份為基礎的開支」計量(見下文會計政策)；

- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組合)乃根據該準則計量；及

- 租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號)的現值確認及計量，猶如所獲得的租賃在收購日為新租賃。使用權資產的確認及計量與相關租賃負債的金額相同，並進行調整以反映與市場條款相比租賃的有利或不利條款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount 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 are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group has disposed directly of the previous held equity interest.

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

3. 主要會計政策(續)

業務合併(續)

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方權益之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債淨額之差額計量。倘經重估後，所收購之可識別資產及所承擔負債之淨額高於轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益分佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他全面收入確認(如適用)。於收購日期前由收購方權益產生且過往已於其他全面收入中確認、並根據香港財務報告準則第9號計量的金額，須如本集團直接出售過往持有權益之處理方法入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會報告未完成會計處理項目之臨時數額。該等臨時數額會於計量期間(見上文)追溯調整，及確認額外資產或負債，以反映於收購日期已存在而據悉可能影響該日已確認款額之事實與情況所取得之新資訊。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is amortised for internal management purposes and not larger than an operating segment.

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 (or group of cash-generating units) 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).

3. 主要會計政策(續)

收購不構成業務的附屬公司

當本集團收購一組資產或負債而其不構成一項業務，本集團則識別並確認個別可識別的所收購資產及所承擔負債，其乃透過先將購買價格按相關公平值分配至金融資產及金融負債，購買價格餘額其後根據於購買日期的相關公平值分配至其他可識別的資產及負債。該等交易並不會產生商譽或議價購買收益。

商譽

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

就減值測試而言，商譽分配到預期從合併之協同效應中受益之各個現金產生單位(或現金產生單位組別)，指商譽為內部管理而攤銷的最低水平，不再為一個經營分部。

獲分配商譽之現金產生單位按年或當有跡象顯示單位(或現金產生單位組別)可能出現減值時更加頻繁進行減值測試。就於某個報告期間因收購產生的商譽而言，獲分配有關商譽的現金產生單位(或現金產生單位組別)會於該報告期末前測試減值。倘現金產生單位(或現金產生單位組別)之可收回金額少於單位之賬面值，則首先將減值虧損分配，以扣減分配到該單位的任何商譽的賬面值，而其後則按單位(或現金產生單位組別)內各資產的賬面值按比例分配至該單位的其他資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

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

3. 主要會計政策(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別內任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團在收購聯營公司及合資公司時產生的商譽政策如下所述。

於聯營公司及合資公司之投資

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

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

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

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

3. 主要會計政策(續)

於聯營公司及合資公司之投資(續)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, 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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 "Impairment of Assets" to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 主要會計政策(續)

於聯營公司及合資公司之投資(續)

本集團會評估是否存在客觀證據證明於一間聯營公司或合資公司的權益將會減值。於存在客觀證據時，投資(包括商譽)的全部賬面值將會根據香港會計準則第36號「資產減值」作為單一資產透過比較可收回金額(使用價值及公平值減銷售成本之較高者)與其賬面值進行減值測試。任何確認之減值虧損不會分配至屬投資賬面值之一部分的任何資產(包括商譽)。減值虧損之任何撥回乃按香港會計準則第36號「資產減值」確認，惟僅限於投資之可收回金額隨後增加。

當本集團對聯營公司或共同控制的合資公司不再有重大影響，則入賬列為出售該被投資公司之全部權益，所產生之損益於損益內確認。本集團倘保留前聯營公司或合資公司權益，而所保留權益為金融資產(於香港財務報告準則第9號)，則本集團將所保留權益會按當日之公平值計量，並將該公平值視為初步確認之公平值。聯營公司或合資公司的賬面值與任何所保留權益公平值之間的差額，以及出售聯營公司或合資公司相關權益所得之任何所得款項乃於釐定出售該聯營公司或合資公司之收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司或合資公司確認之所有金額入賬，基準與倘該聯營公司或合資公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司或合資公司先前於其他全面收入確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則出售／部分出售相關聯營公司或合資公司後，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

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

When a group entity transacts with an associate or a joint venture of the Group, 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 from contracts with customers

The Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

於聯營公司及合資公司之投資(續)

當於一間聯營公司的投資成為對一間合資公司的投資或於一間合資公司的投資成為對一間聯營公司的投資時，本集團將繼續採用權益法。所有權權益發生此類變動時，無需按公平值進行重新計量。

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

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

客戶合約收入

本集團於完成履約責任時(即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時)確認收入。

履約責任指一項明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 主要會計政策(續)

客戶合約收入(續)

倘符合以下標準之一，則控制權隨時間轉移，而收入經參考相關履約責任的完成進度按時間確認：

- 於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團可強制執行權利以收取至今已完成履約部分的款項。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就已轉讓予客戶的貨品或服務收取相應代價的權利(尚未成為無條件)。根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間推移代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或已到期收取代價)，而須向客轉讓貨品或服務的責任。

相同合約相關合約資產及合約負債按淨額基準入賬及呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策(續)

客戶合約收入(續)

隨著時間確認收入：計量履約責任的完成進度

投入法

完全達成履約責任的進度乃根據投入法計量，其按本集團為達成履約責任所作付出或投入(相對於預期為達成履約責任的總投入)確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

存在重大融資成分

在釐定交易價格過程中，倘訂約雙方(不論以明示或暗示方式)協定之付款時間為客戶或本集團帶來就向客戶轉讓商品或服務進行融資之重大利益，則本集團會就資金時間值的影響調整已承諾之代價金額。在該等情況下，合約存有重大融資成分。不論融資承諾在合約中有明確指出或透過訂約雙方協定之付款條款作出暗示，重大融資成分均可能存在。

就付款與轉讓相應商品或服務的間隔期間少於一年的合約而言，本集團會應用實際可行的權宜方式以免就任何重大融資成分調整交易價格。

租賃

租賃的定義(於根據附註2的過渡應用香港財務報告準則第16號後)

如果合約給予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約是一項租賃或包含一項租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日期、修訂日期或收購日期(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則將不會對相關合約進行重新評估。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

Short-term leases

The Group applies the short-term lease recognition exemption to lease of certain properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, if any.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(於根據附註2的過渡應用香港財務報告準則第16號後)

短期租賃

本集團將短期租賃確認豁免適用於自開始日期起租賃期為12個月或以下且不包含購買選擇權的某些物業的租賃。短期租賃的租賃付款在租賃期內按直線法確認為費用。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或將相關資產恢復至租賃條款及條件所規定的狀態所發生的預計成本(如有)。

除分類為投資物業及根據公平值模式計量者外，使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表中將使用權資產作為單獨的項目呈列。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬及按公平值進行初始計量。初始確認時對公平值所作的調整被視為額外租賃付款並計入使用權資產的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(於根據附註2的過渡應用香港財務報告準則第16號後)(續)

租賃負債

於租期開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，本集團會採用在租賃開始日期的增量借貸利率。

租賃付款包括固定租賃付款(包括實質性固定付款)，減去任何應收租賃優惠。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

在以下情況，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期限已更改，在此情況下，使用重新評估日的經修訂貼現率貼現經修訂租賃付款以重新計量相關租賃負債。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及

- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效當日的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (prior to 1 April 2019)

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

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(於二零一九年四月一日前)

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

經營租賃款項(包括根據經營租賃持有之土地的收購成本)以直線法於租期內確認為開支。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款將與相關資產所有權相關的絕大部分風險及報酬轉讓予承租人時，合約被分類為融資租賃。所有其他租賃被分類為經營租賃。

經營租賃的租金收入在相關租期內按直線法於損益中確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，及有關成本於租期內按直線法確認為開支，惟按公平值模式計量之投資物業除外。

來自本集團日常業務過程的利息及租金收入列為收入。

可退回租賃按金

已收取之可退還租金按金根據香港財務報告準則第9號入賬，並於初步確認時以公平值計量。初步確認時對公平值的調整被視為承租人的額外租賃付款。

租賃修訂

本集團自修訂生效之日起將經營租賃的變更作為新租賃入賬，並將與原始租賃有關的任何預付或應計租賃款項作為新租賃的租賃付款的一部分。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payments" (before application of HKFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備包括屬有形資產的持作生產或供應貨品或服務或行政用途之樓宇(不包括下文所述在建工程),其按成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表內列賬。

作生產、供應或行政用途之在建物業乃按成本減任何已確認之減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點及狀況的任何成本,以及就合資格資產而言,根據本集團之會計政策資本化之借貸成本。當此等資產可作擬定用途時開始按與其他物業資產之相同基準計算折舊。

租賃土地及樓宇的所有權權益

當本集團支付包括租賃土地及樓宇元素的物業的所有權權益時,全部代價按初步確認時的相對公平值成比例分配在租賃土地及樓宇元素之間。

於相關付款能可靠分配的情況下,租賃土地中的利息於綜合財務狀況表以「使用權資產」(應用香港財務報告準則第16號後)或「預付租賃付款」(應用香港財務報告準則第16號前)列示,但在公平值模式下歸類和核算為投資性房地產的除外。當代價不能可靠地分配在非租賃建築元素及相關租賃土地的不可分割權益之間時,整個物業被分類為物業、廠房及設備。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building (Continued)

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

Building under development for future owner-occupied purpose

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

Investment properties

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

Effective 1 April 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3. 主要會計政策(續)

物業、廠房及設備(續)

租賃土地及樓宇的所有權權益(續)

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

用作未來業主自用之發展中樓宇

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

投資物業

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

自二零一九年四月一日起，投資物業還包括租賃物業，該等租賃物業在應用香港財務報告準則第16號時被確認為使用權資產，並由本集團根據經營租賃轉租。

投資物業按成本(包括任何直接應佔費用)初步計量。於初步確認後，投資物業按公平值計量，並進行調整以排除任何預付或應計經營租賃收入。

因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Effective 1 April 2019, a leased property which is recognised as a right-of-use asset upon application of HKFRS 16 is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Transfer from investment property to owner-occupied property

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

Intangible assets

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 values at the acquisition date (which is regarded as their cost).

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

3. 主要會計政策(續)

投資物業(續)

投資物業乃於出售後或在投資物業永久不再使用且預期出售該物業不會生未來經濟利益時終止確認。自二零一九年四月一日起，倘本集團作為中間出租人將轉租分類為融資租賃，則在應用香港財務報告準則第16號時被確認為使用權資產的租賃物業終止確認。於終止確認該物業時產生的任何盈虧(以出售所得款項淨額與該資產的賬面值的差額計算)乃計入終止確認該項目的期間的損益。

由投資物業轉移至自用物業

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

無形資產

業務合併中所收購之無形資產

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

於初步確認後，有限定可用年期之無形資產乃按另行收購之無形資產之相同基準，按成本減累計攤銷及任何累計減值虧損匯報。有限定可用年期之無形資產按彼等之估計可使用年期以直線法計提攤銷。可使用年期不確定的業務合併中取得的無形資產，以成本減去後續累計減值虧損後的淨額列示。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

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

Inventories

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

Foreign currencies

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

Exchange differences 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 except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3. 主要會計政策(續)

無形資產(續)

業務合併中所收購之無形資產(續)

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

存貨

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

外幣

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

結算貨幣項目及重新換算貨幣項目產生的匯兑差額會在其產生的期間在損益確認，惟日後用於生產的在建資產相關的外幣借貸匯兑差額則除外，如其被視為該等外幣借貸利息成本的調整，則列入該等資產的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Exchange differences arising from the translation of the Company's functional currency, RMB, to the presentation currency, HK$, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate) and will not be reclassified subsequently to profit or loss.

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

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

Retirement benefits costs

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

3. 主要會計政策(續)

外幣(續)

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

將本公司功能貨幣(人民幣)換算為列報貨幣(港元)而產生的匯兑差異乃於其他全面收入確認，並在匯兑儲備項下於股本內累積((倘適用)則列為非控股權益應佔)並不會於其後重新分類為損益。

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

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

退休福利成本

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

3. 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.

Taxation

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

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

3. 主要會計政策(續)

短期和其他長期員工福利

短期員工福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均被確認為費用，除非另有香港財務報告準則要求或允許在資產成本中納入利益。

在扣除已支付的金額後，員工應計福利(如工資和薪酬、年假和病假)確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。由於服務成本、利息和重新計量產生的負債賬面價值變動於損益確認，除非另有香港財務報告準則要求或允許將其納入資產成本。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利(虧損)不同，乃由於在其他年度應課稅或可扣稅收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債以報告期末前已制訂或實際制訂的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

3. 主要會計政策(續)

稅項(續)

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (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.

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

3. 主要會計政策(續)

稅項(續)

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

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

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅務減免應歸因於使用權資產還是租賃負債。

對於稅務減免歸因於租賃負債的租賃交易，本集團對整個租賃交易應用香港會計準則第12號「所得稅」的規定。與使用權資產及租賃負債有關的暫時差額以淨額評估。使用權資產折舊超過租賃負債本金部分的租賃付款，導致出現可扣減暫時差額淨額。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅機關向同一應課稅實體徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Borrowing costs

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

Effective 1 April 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Financial instruments

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

3. 主要會計政策(續)

稅項(續)

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能會接受已使用或建議在個別集團實體所得稅備案中使用的不確定稅收處理。如果可能，當期和遞延稅項的確定與所得稅申報表中的稅務處理一致。倘有關稅務機關不太可能接受不確定的稅收待遇，則通過使用最可能的金額或預期值來反映每種不確定性的影響。

借貸成本

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

自二零一九年四月一日起，在相關資產準備用於其預期用途或出售後仍未償還的任何特定借款，均計入一般借貸池，以計算一般借貸的資本化比率。特定借貸在用作合資格資產開支前作暫時投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

金融工具

當集團實體成為工具合約條文的一方時，會確認金融資產及金融負債。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。一般方式買賣是指要求在市場上的法規或慣例規定的期限內交付資產的金融資產的買賣。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

金融工具(續)

金融資產和金融負債在初步確認時以公平值計量，惟根據香港財務報告準則第15號進行初步計量的來自客戶合約的貿易應收賬款除外。於購置或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)直接應佔的交易成本在初步確認時計入或扣自金融資產或金融負債(視何者適用而定)的公平值。購置按公平值計入損益之金融資產或金融負債的直接應佔交易成本即時在損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及分配於有關期間利息收入及利息開支之方法。實際利率按金融資產或金融負債之預計年期或(倘適用)較短期間內於初步確認時準確貼現估計未來收取及支付的現金(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至其賬面淨值之利率。

於本集團日常業務過程中產生的利息開支呈列為收入。

金融資產

金融資產之分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

滿足以下條件的金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 以出售及收取合約現金流量及出售金融資產為目的而持有資產之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產隨後按公平值計入損益計量，惟倘股本投資並非持作買賣亦並非香港財務報告準則第3號「業務合併」適用的業務合併中收購方所確認的或然代價，於金融資產首次應用香港財務報告準則第9號當日／首次確認日期，本集團可不可撤銷地選擇在其他全面收入中呈列該股本投資公平值的其後變動。

金融資產於下列情況下屬持作買賣：

- 其主要就短期內出售之目的而收購；或
- 初步確認時，其為本集團共同管理的已識別金融工具投資組合的一部分，並且近期具有短期獲利的實際模式；或
- 其為並非指定為有效對沖工具的衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

此外，本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收入計量的金融資產為按公平值計入損益計量，倘如此行事，則可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

利息收入乃使用金融資產之實際利息法其後按攤銷成本計量。就已購買或發起的信貸減值金融資產以外的金融工具而言，利息收入乃透過向金融資產(其後信貸減值的金融資產除外)賬面值總額應用實際利率法計算得出(見下文)。就其後信貸減值的金融資產而言，利息收入乃透過向來自下一個報告期的金融資產攤銷成本應用實際利率法的確認。倘信貸減值金融工具的信貸風險有所改善，使致金融資產不再信貸減值，利息收入則透過向來自隨確定資產不再信貸減值後之報告期初的金融資產賬面值總額應用實際利率法確認。

(ii) 指定按公平值計入其他全面收入之股本工具

按公平值計入其他全面收入的本工具投資會其後連同來自於其他全面收入確認並於投資重估儲備累積之公平值變動收益或虧損按公平值計量；並且無須接受減值評估。出售股本投資時，累積收益或虧損將不會重新分類至損益，並且將轉撥至累計溢利。

除非來自股本工具投資之股息明確代表投資成本之收回部分，否則該等股息會於本集團收取股息的權利確立時於損益中確認。股息在損益中包含在「其他收入」項目中。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, deposits, other receivables, amounts due from non-controlling interests of subsidiaries, amounts due from associates and joint ventures, pledged bank deposits and bank balances and cash) and contract assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually with significant balances and collectively using a provision matrix for the remaining balances.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(iii) 按公平值計入損益的金融資產

並不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入計量的準則的金融資產乃按公平值計入損益計量。

於各報告期末按公平值計入損益的金融資產按公平值計量，而倘有任何公平值收益或虧損於損益確認。在損益中確認的淨損益包括該金融資產賺取的任何股息或利息，計入「其他收益及虧損」項下。

金融資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型對金融資產(包括貿易應收賬項、按金、其他應收賬項、應收附屬公司非控股權益款項、應收聯營公司及合資公司款項、已抵押銀行存款及銀行結餘及現金)進行減值評估，可根據香港財務報告準則第9號予以減值。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信貸風險的變化。

存續期間預期信貸虧損指相關工具的預期年期內所有可能的違約事件將導致之預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期間預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常就貿易應收賬項及合約資產確認存續期間預期信貸虧損。該等資產之預期信貸虧損是分開評估的，並且有龐大餘額，並且使用餘下結餘撥備矩陣進行集體評估。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，本集團確認存續期間預期信貸虧損。是否應確認存續期間預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

評估信貸風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括歷史經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人的信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估結果如何，本集團均假設合約付款逾期超過30日的信貸風險自初步確認以來顯著上升，除非本集團有合理及具支持性的資料説明其他情況。

本集團定期監察用以識別信貸風險是否顯著增加之準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額逾期前，確定信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，當內部或從外來資訊得知債務人不大可能全額(不考慮本集團持有的任何抵押)支付其債權人(包括本集團)時，本集團認為違約事件會發生。

不管上述情況如何，本集團將逾期超過90日的金融資產視為出現違約，除非本集團有合理及具支持性的資料説明更為滯後的違約標準更適用。

(iii) 金融資產信貸減值

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗違約事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違反合約，例如違約或逾期事件；

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets (Continued)

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(iii) 金融資產信貸減值(續)

(c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；

(d) 借款人有可能面臨破產或其他財務重組；或

(e) 由於財務困難，該金融資產的活躍市場消失。

(iv) 撇銷政策

在有資料顯示對手方陷入嚴重財務困難，且無實際收回金融資產可能之時，例如對手方清盤或已進入破產程序，本集團會撇銷金融資產。在考慮法律意見(如適用)後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回的金額會在損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損幅度)及違約時風險敞口之函數。違約概率及違約虧損乃根據經前瞻性資料調整之過往數據評估。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據權數的相應違約風險而確定。

合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(v) 預期信貸虧損之計量及確認(續)

若預期信貸虧損是按整體基準計算或若個別工具級別的證據尚未能提供時配合情況而定，金融工具能根據以下基礎而歸類：

- 金融工具的性質；
- 已逾期狀況；
- 債務人的性質及行業；及
- 外部信貸評級(倘適用)。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬項及合約資產透過虧損撥備賬確認相應調整除外。

終止確認金融資產

只有當從資產收取現金流量的合約權利到期，本集團才會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，該資產之賬面值與已收代價及應收賬款總和之差額於損益中確認。

於終止確認本集團已選擇初步確認按公平值計入其他全面收入計量之股本工具投資時，先前於投資重估儲備中累計的收益及虧損並不會重新分類至損益，而是轉移至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

All liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

分類為債務或權益

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

股本工具

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

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

金融負債

所有負債其後均採用實際利率法或按公平值計入損益以攤銷成本計量。

按公平值計入損益之金融負債

當金融負債為(i)香港財務報告準則第3號適用業務合併內收購方的或然代價，(ii)持作買賣或(iii)指定為按公平值計入損益，則金融負債分類為按公平值計入損益。

倘符合下列條件，則金融負債為持作買賣：

- 其乃主要以於短期內購回為目的而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具投資組合的一部分，並且近期具有短期獲利的實際模式；或
- 其為衍生工具，惟衍生工具為金融擔保合約或指定有效的對沖工具除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, 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 recognised 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.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to associates and joint ventures, amounts due to a non-controlling interests of subsidiaries and bank and other borrowings, are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

按公平值計入損益之金融負債(續)

倘符合下列條件，除為交易而持有的金融負債或業務合併中收購方的或然代價外的金融負債於初步確認時可指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的不一致性；或
- 該金融負債構成一組金融資產或金融負債或金融資產或兩者之一部份，而根據本集團制定的風險管理或投資策略，該金融負債乃以公平值為基準進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部份，而香港財務報告準則第9號允許將整個組合合約指定為按公平值計入損益。

對於指定為按公平值計入損益的金融負債，由於該負債信貸風險的變化而引起的金融負債公平值的變動額於其他全面收入中確認，除非於其他全面收入中確認該負債信貸風險變化的影響會造成或擴大損益的會計錯配。

按攤銷成本計量之金融負債

金融負債包括貿易應付賬項及其他應付賬項、應付聯營公司及合資公司款項、應付附屬公司非控股權益款項以及銀行及其他借貸，乃其後運用實際利率法以攤銷成本計量。

終止確認金融負債

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derivative financial instrument

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 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 FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Equity settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 38 to the Group's consolidation financial statements.

3. 主要會計政策(續)

金融工具(續)

衍生金融工具

衍生工具初始以衍生工具合約簽訂日的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損將即時於損益內確認，除非衍生工具被指定為有效的對沖工具，在這種情況下，損益確認的時間取決於對沖關係的性質。

嵌入衍生工具

包含香港財務報告準則第9號界定範圍內的金融資產主合約的混合合約中的嵌入衍生工具不單獨核算。整個混合合約按整體進行分類，且其後按攤銷成本或按公平值(視情況而定)整體進行計量。

倘嵌入式非衍生主合約中衍生工具(並非香港財務報告準則第9號界定範圍內的金融資產)符合衍生工具的定義、其風險及特徵與主合約的風險及特徵並無密切關係，且主合約並非透過損益按公平值計量時，則該等衍生工具視為獨立衍生工具。

一般而言，單一工具中獨立於主合約的多個嵌入衍生工具被視為單一複合嵌入衍生工具，除非該等衍生工具面臨不同風險及未能隨時分開，且彼等各自相互獨立。

股本結算以股份為基礎的開支交易

授予僱員之購股權

向僱員及其他提供類似服務的人士作出股本結算以股份為基礎的開支乃按股本工具於授出日期之公平值計量。有關釐定股本結算以股份為基礎的開支之交易之公平值的詳情載於本集團綜合財務報表附註38。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). Market conditions are taken into account when estimating the fair value of the equity instruments granted. Vesting conditions other than market conditions are not taken into account when estimating the fair value of the shares or share options at the measurement date. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on an assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee share-based compensation reserve.

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

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

Government grants

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

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

3. 主要會計政策(續)

股本結算以股份為基礎的開支交易(續)

授予僱員之購股權(續)

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

就市場狀況而言，本集團確認來自達成所有其他歸屬條件的僱員之以股份為基礎的開支之費用，而不論市場狀況是否達成。

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

政府補助金

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants (Continued)

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

Impairment on property, plant and equipment, right-of-use assets, 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 property, plant and equipment, right-of-use assets and intangible assets with finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

3. 主要會計政策(續)

政府補助金(續)

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

物業、廠房及設備、使用權資產、無形資產(商譽除外)之減值(見上文有關商譽之會計政策)

於報告期末，本集團會審閱具有有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定是否有資產出現減值虧損之跡象。倘出現任何有關跡象，將估計資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額為個別估計。當無法個別估計可收回金額時，本集團估計資產所屬之現金產生單位之可收回金額。

此外，本集團評估是否有跡象表明公司資產可能出現減值。如存在此等跡象，則在可以確定合理及一致的分配基準時，公司資產亦被分配至個別現金產生單位，或於其他情況下彼等則被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準為可予識別。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 or the group of cash-generating units. 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 or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)之減值(見上文有關商譽之會計政策)(續)

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值)與現金產生單位組別的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值或現金產生單位組別分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損會即時於損益中確認。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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 historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

Revenue recognition of gas connection and engineering design and construction contract

Construction income from gas connection and engineering design and construction contracts is measured based on the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Accordingly, any changes to the estimated total contract cost may have material impact on the contract revenue recognised in each accounting period over the contract term, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Management of the Group is required to exercise significant judgements in the assessment of the satisfaction of that performance obligation, budgeted costs to complete, and the ability to deliver contracts within forecast timescales as at the end of the reporting period for gas connection and engineering design and construction income.

4. 估計不明朗因素之主要來源

本公司董事於應用附註3所載本集團的會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出估計及假設。有關估計及相關假設乃根據以往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

估計及相關假設將持續進行審閱。倘會計估計的修訂僅影響該期間，修訂將於修訂估計的期間確認；或倘修訂同時影響現時及未來期間，則於修訂及未來期間確認。

燃氣接駁以及工程設計及施工合約之收入確認

來自燃氣接駁以及工程設計及施工合約之工程收入乃根據投入法計量，即按本集團為達成履約責任所作付出或投入(相對於預期為達成履約責任的總投入)確認收入。因此，估計總合約成本之任何變動均可能對合約期內各個會計期間所確認之合約收入構成重大影響，包括根據本集團及非控制性權益的比例將本集團與非控制性權益相關儲備重新歸屬。本集團管理層須就燃氣接駁以及工程設計及施工的收入，於評估報告期末履約情況、竣工預算成本以及於預測時限內交付合約的能力時運用重大判斷。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount which is the higher of fair value less costs to sell and value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2020, the carrying amount of goodwill was HK$3,041,977,000 (2019: HK$3,130,110,000), whereas impairment loss recognised during the year ended 31 March 2020 is HK$62,866,000 (2019: HK$68,857,000). Details of the recoverable amount calculation disclosed in note 23.

Depreciation of property, plant and equipment

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

Deferred taxation

As at 31 March 2020, the Group has unused tax losses of HK$8,733,821,000 (2019: HK$7,074,430,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK$194,820,000 (2019: HK$200,464,000) of the tax losses. No deferred tax asset in relation to these unused tax losses approximately to HK$8,539,001,000 (2019: HK$6,873,966,000) has been recognised in the consolidated statement of financial position. In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which the estimated future profits are expected.

4. 估計不明朗因素之主要來源（續）

商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之公平值減銷售成本及使用價值中較高者之可收回金額。計算使用價值時，本集團須估計現金產生單位預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，則可能會產生重大減值虧損。於二零二零年三月三十一日，商譽之賬面值為3,041,977,000港元（二零一九年：3,130,110,000港元）；截至二零二零年三月三十一日止年度確認減值虧損62,866,000港元（二零一九年：68,857,000港元）。計算可收回金額之詳情披露於附註23。

物業、廠房及設備之折舊

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

遞延稅項

於二零二零年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為8,733,821,000港元（二零一九年：7,074,430,000港元）。已就194,820,000港元（二零一九年：200,464,000港元）之稅項虧損確認遞延稅項資產。本集團並無於綜合財務狀況表內確認關於該等未使用稅項虧損約8,539,001,000港元（二零一九年：6,873,966,000港元）之遞延稅項資產。倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合損益及其他全面收入報表確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment assessment of financial assets and measurement of unquoted equity investments under HKFRS 9

Under HKFRS 9, measurement of unquoted equity investments is subject to fair value measurement and impairment assessment of financial assets is subject to the ECL model. The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of trade receivables and on the management's judgment including the current creditworthiness and the past collection history of each customer. At every reporting date, the potential in credit risk, the historical observed default rates are reassessed and changes in the forward-looking information are considered. These assessments and measurements are sensitive to changes in estimates. Details are disclosed in note 42.

4. 估計不明朗因素之主要來源（續）

香港財務報告準則第9號項下之金融資產減值及無報價股本投資計量

根據香港財務報告準則第9號，無報價股本投資乃按公平值計量，而財務資產之減值評估乃根據預期信貸虧損模式進行。本集團之呆壞賬撥備政策乃根據追回貿易應收款項機率之評估及賬項之賬齡分析，並根據管理層對包括每名客戶現時之信譽及收款往績之判斷。客戶的潛在信貸風險及過往拖欠還款率將於每個報告日重新評估，並將前瞻性資料的變動納入考慮。過往該等評估及計量均易受估計變動之影響。詳情披露於附註42。

5. RESTATEMENTS

During the year ended 31 March 2019, the Group acquired businesses through purchase of subsidiaries of which the fair values of the identifiable assets, liabilities and contingent liabilities acquired were determined provisionally. During the year ended 31 March 2020, the Group made certain fair value adjustments, with reference to the valuation reports, to the carrying amounts of the identifiable assets and liabilities of the subsidiaries acquired as a result of completing the initial accounting. The adjustments to the fair values at the acquisition date of the identifiable assets, liabilities and contingent liabilities were made as if initial accounting had been completed on the acquisition date.

5. 重列

截至二零一九年三月三十一日止年度，本集團透過收購附屬公司收購業務，其中所收購之可識別資產、負債及或然負債之公平值乃暫時釐定。於截至二零二零年三月三十一日止年度，由於完成初步會計處理，本集團經參考估值報告後對所收購附屬公司之可識別資產及負債之賬面值進行對若干公平值調整。於收購可識別資產、負債及或然負債當日對公平值進行調整，猶如初步會計處理已於收購日期完成。

5. RESTATEMENTS (Continued)

The cumulative effects of the above restatements on the consolidated statement of financial position as at 31 March 2019 are summarised below:

5. 重列(續)

上述重列對於二零一九年三月三十一日之綜合財務狀況表的累積影響概述如下：

		As at 31 March 2019 於二零一九年三月三十一日 HK$'000 千港元 (originally stated) (原列)	Subsequent fair value adjustments on acquisition of businesses through purchase of subsidiaries (note 40) 透過收購附屬公司收購業務之其後公平值調整 (附註40) HK$'000 千港元	As at 31 March 2019 於二零一九年三月三十一日 HK$'000 千港元 (restated) (重列)
Goodwill	商譽	3,148,019	(17,909)	3,130,110
Other intangible assets	其他無形資產	3,594,288	37,452	3,631,740
Deferred tax liabilities	遞延稅項負債	(961,697)	(9,363)	(971,060)
Other assets and liabilities	其他資產及負債	35,001,798	—	35,001,798
Net assets	淨資產	40,782,408	10,180	40,792,588
Non-controlling interests	非控股權益	5,461,357	10,180	5,471,537
Other reserves items	其他儲備項目	35,321,051	—	35,321,051
		40,782,408	10,180	40,792,588

6. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue mainly represents the net amounts received and receivable for sales of piped gas, gas connection, engineering design and construction, sales of LPG and value-added services by the Group for the year.

(i) Disaggregation of revenue from contracts with customers

6. 收入及分部資料

收入

收入主要指年內本集團銷售管道天然氣、燃氣接駁、工程設計及施工、液化石油氣銷售及增值服務業務已收及應收款項淨額。

(i) 客戶合約收入分析

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Types of goods or service	**產品或服務類型**		
Sales of piped gas	管道天然氣銷售	27,053,131	27,105,713
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	13,686,958	12,460,168
Sales of LPG	液化石油氣銷售	13,774,300	15,917,100
Value-added services	增值服務	5,025,292	3,903,081
Total	**總計**	59,539,681	59,386,062
Timing of revenue recognition	**收入確認之時間**		
A point in time	某一時間點	45,852,723	46,925,894
Overtime	一段時間	13,686,958	12,460,168
Total	**總計**	59,539,681	59,386,062

All the revenue from contracts with customers are derived from the PRC.

所有客戶合約收入均來自中國。

6. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers

The Group recognises revenue from the following major sources:

(a) Sales of goods

For the sales of piped gas and LPG, the Group would require advance payment before the usage of the natural gas and LPG for certain customers, any shortage against the periodically actual charge for the actual usage of natural gas and LPG will be billed by the Group accordingly. The Group allows an average credit period of 30 to 90 days to its customers for the invoices issued. These customers are required to top up the advance payment for future usage of natural gas and LPG to be supplied by the Group.

The Group requires advance payment before the usage of the natural gas through prepaid card for certain household users. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid card. These customers can only consume the natural gas up to the balance of the prepaid card.

For the sales of gas appliances under "value-added services", a receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows an average credit period of 30 to 180 days to its customers for the invoices issued.

6. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任

本集團確認來自以下主要來源之收入：

(a) 銷售產品

就銷售管道天然氣及液化石油氣而言，本集團於若干客戶使用天然氣及液化石油氣前要求預付款項，而本集團將按照實際使用天然氣及液化石油氣收取任何不足的定期實際收費款項。本集團向其客戶就已發出發票批出平均30日至90日信貸期。該等客戶需要就未來天然氣及液化石油氣之使用支付預付款項以確保本集團的燃氣供應。

本集團要求於就若干家居使用者於使用天然氣前通過預付卡預付款項。實際使用天然氣的費用將直接於預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。

就銷售「增值服務」項目下的燃氣器具而言，本集團於產品交付至客戶時確認應收賬款，原因為收取代價之權利於這時間點成為無條件，僅須待時間過去便可收取付款。本集團向其客戶就已發出發票批出平均30日至180日信貸期。

6. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(b) Gas connection and engineering design and construction

The Group provides gas connection services under gas pipeline construction contracts with its customers. Such contracts are entered into before construction of the gas pipeline begins. The Group centralises its engineering design and construction functions by setting up certain subsidiaries to carry out those functions ("Centralised EDC Subsidiaries"). Certain construction and design work under those construction contracts with the Group's customers are performed by the Centralised EDC Subsidiaries on behalf of the group companies, while the Centralised EDC Subsidiaries would also perform the construction work for the Group's joint ventures and associates for their gas connection contracts with their own customers under separate construction contracts with the Group. The Group's performance creates and enhances an asset that the customer controls as the Group performs. Revenue from construction of gas pipeline is recognised over time on an input method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors of the Company consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

6. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任(續)

(b) 燃氣接駁及工程設計及施工

本集團根據燃氣管道建設合約向客戶提供燃氣接駁服務。該等合約均於燃氣管道建設服務開始前簽訂。本集團設立若干負責工程設計及施工職能的附屬公司(「集中式工程設計及施工附屬公司」)，集中其工程設計及施工職能。集中式工程設計及施工附屬公司代表集團公司與本集團客戶訂立的工程合約進行若干建設及設計工程，同時亦會根據與本集團另行訂立的工程合約，就本集團合資公司及聯營公司與其各自客戶訂立的燃氣接駁合約進行建設工程。本集團的履約創建及提升客戶於本集團履約時控制的資產。來自燃氣管道建設的收入採用投入法按時間確認，即根據迄今為止所完成的工作所產生的合約成本相對於估計的合約總成本的比例。本公司董事認為，此投入法乃根據香港財務報告準則第15號對完全符合該等履約責任的進度作出適當衡量。

6. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(b) Gas connection and engineering design and construction (Continued)

The Group requires certain customers to provide upfront deposits before the commencement of the construction which will give rise to contract liabilities until the revenue recognised on the relevant contracts exceed the amount of the deposits. The Group is entitled to invoice customers for gas pipeline construction services upon completion of construction works. The Group recognises contract asset for any work performed in excess of payment from customer for the same contract. Any amount previously recognised as a contract asset is reclassified to trade receivables upon completion of construction works. The Group allows an average credit period of 30 to 180 days to its customers upon completion of the construction works.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts for sales of piped gas, LPG and other goods and gas pipeline construction are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任(續)

(b) 燃氣接駁及工程設計及施工(續)

本集團於施工前要求若干客戶提供預付存款，其將使致合約負債增加，直至於相關合約確認的收入超出存款金額。本集團有權於工程完成時就燃氣管道建設服務向客戶發出發票。本集團會就超出相同合約的客戶款項的任何已進行工作確認合約資產。工程完成後，先前已確認為合約資產的任何金額將重新分類為貿易應收賬項。工程完成後，本集團向其客戶批出平均30日至180日信貸期。

(iii) 就與客戶的合約分配至餘下履約責任的交易價

所有管道燃氣、液化石油氣及其他貨品銷售及燃氣管道建設合約的原定預期期限為一年或以內。誠如香港財務報告準則第15號所允許，並未披露分配至該等未達成合約的交易價格。

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment Information

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

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

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

(i) Sales of piped gas;

(ii) Gas connection;

(iii) Engineering design and construction;

(iv) Sales of LPG;

(v) Value-added services; and

(vi) Zhongyu Gas

Information regarding the above segments is presented below.

6. 收入及分部資料(續)

分部資料

向本集團主要營運決策者(「主要營運決策者」)(即本集團董事總經理)呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

主要營運決策者單獨審閱依據權益會計法計算本集團應佔聯營公司中裕燃氣控股有限公司(「中裕燃氣」)之業績，因此中裕燃氣呈列為單一經營及可呈報分部。

根據香港財務報告準則第8號，本集團之可呈報及經營分部如下：

(i) 管道天然氣銷售；

(ii) 燃氣接駁；

(iii) 工程設計及施工；

(iv) 液化石油氣銷售；

(v) 增值服務；及

(vi) 中裕燃氣

有關上述分部之資料於下文呈列。

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收入及分部資料(續)

Segment Information (Continued)

分部資料(續)

Segment revenues and results

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

分部收入及業績

本集團按營運及可呈報分部劃分之收入及業績分析如下：

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Engineering design and construction 工程設計及施工 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Value-added services 增值服務 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment total 分部總額 HK$'000 千港元
Total segment revenue	分部收入總額	27,053,131	12,319,583	12,410,770	13,774,300	5,025,292	–	70,583,076
Inter-segment revenue	分部間收入	–	–	(11,043,395)	–	–	–	(11,043,395)
External segment revenue	來自外界客戶之分部收入	27,053,131	12,319,583	1,367,375	13,774,300	5,025,292	–	59,539,681
Segment profit	分部溢利	3,370,915	2,767,468	4,443,530	208,937	1,594,333	177,190	12,562,373
Change in fair value of investment properties	投資物業之公平值變動							(17,087)
Interest and other gains	利息及其他收益							100,335
Unallocated corporate expenses	未分配公司開支							(379,168)
Finance costs	財務費用							(339,882)
Exchange loss on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣之匯兑虧損							(43,500)
Loss on disposal and remeasurement of associates	出售及重新計量聯營公司之虧損							(10,532)
Gain on partial disposal of investment in an associate	出售聯營公司部分股份之收益							19,057
Gain on acquisition of subsidiaries	收購附屬公司之收益							97,533
Impairment loss on goodwill	商譽減值虧損							(62,866)
Share of results of associates	應佔聯營公司之業績							227,994
Share of results of joint ventures	應佔合資公司之業績							570,798
Profit before taxation	除稅前溢利							12,725,055

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收入及分部資料(續)

Segment Information (Continued)

分部資料(續)

Segment revenues and results (Continued)
For the year ended 31 March 2019

分部收入及業績(續)
截至二零一九年三月三十一日止年度

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Engineering design and construction 工程設計及施工 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Value-added services 增值服務 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment total 分部總額 HK$'000 千港元
Total segment revenue	分部收入總額	27,105,713	11,179,302	12,789,396	15,917,100	3,903,081	–	70,894,592
Inter-segment revenue	分部間收入	–	–	(11,508,530)	–	–	–	(11,508,530)
External segment revenue	來自外界客戶之分部收入	27,105,713	11,179,302	1,280,866	15,917,100	3,903,081	–	59,386,062
Segment profit	分部溢利	2,980,679	3,442,093	2,104,120	123,515	1,144,539	259,536	10,054,482
Change in fair value of investment properties	投資物業之公平值變動							1,281
Interest and other gains	利息及其他收益							58,151
Unallocated corporate expenses	未分配公司開支							(435,880)
Finance costs	財務費用							(326,708)
Exchange loss on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣之匯兑虧損							(150,334)
Gain on disposal and remeasurement of associates	出售及重新計量聯營公司之收益							341,131
Gain on partial disposal of investment in an associate	出售聯營公司部分股份之收益							350,804
Gain on acquisition of a subsidiary	收購附屬公司之收益							30,018
Impairment loss on goodwill	商譽減值虧損							(68,857)
Share-based payments	以股份為基礎的開支							(63,137)
Share of results of associates	應佔聯營公司之業績							260,039
Share of results of joint ventures	應佔合資公司之業績							1,132,056
Profit before taxation	除稅前溢利							11,183,046

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment Information (Continued)

Segment revenues and results (Continued)

Inter-segment revenue are charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Zhongyu Gas, segment profit for remaining reportable segments represents the profit earned by each segment without allocation of interest and other gains, head office administration costs, change in fair value of investment properties, impairment loss on goodwill, gain on partial disposal of investment in an associate, (loss) gain on disposal and remeasurement of associates, gain on acquisition of subsidiaries, share-based payments, share of results of associates, share of results of joint ventures, exchange loss on translation of foreign currency monetary items into functional currency and certain finance costs. The segment profit of Zhongyu Gas represents share of results of Zhongyu Gas. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

6. 收入及分部資料(續)

分部資料(續)

分部收入及業績(續)

分部間收入按當時市場價扣除。

營運分部的會計政策與附註3所述的本集團會計政策相同。除中裕燃氣之分部溢利外，餘下呈報分部的分部溢利指各分部所賺取的利潤，而並無計及利息及其他收益分配、總部行政成本、投資物業公平值變動、商譽減值虧損、出售聯營公司部份股份之收益、出售及重新計量聯營公司之(虧損)收益、收購附屬公司之收益、以股份為基礎的開支、應佔聯營公司業績、應佔合資公司業績、換算外幣貨幣項目為功能貨幣之匯兑虧損及部份財務費用。中裕燃氣分部溢利指應佔中裕燃氣業績。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收入及分部資料(續)

Segment Information (Continued)

分部資料(續)

Segment assets and liabilities

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

分部資產及負債

以下為本集團由主要營運決策者定期檢討的分部資產及分部負債分析：

At 31 March 2020

於二零二零年三月三十一日

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Engineering design and construction 工程設計及施工 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Value-added services 增值服務 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment total 分部總額 HK$'000 千港元
Assets	**資產**							
Segment assets	分部資產	60,395,750	15,540,774	1,038,190	3,667,287	124,066	1,942,610	82,708,677
Investment properties	投資物業							523,525
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)							43,490
Right-of-use assets (for corporate)	使用權資產(公司)							30,526
Investments in associates	於聯營公司之投資							5,120,789
Investments in joint ventures	於合資公司之投資							7,814,552
Amounts due from associates	應收聯營公司之款項							467,532
Amounts due from joint ventures	應收合資公司之款項							5,491,212
Derivative financial instrument	衍生金融工具							3,539
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具							787,605
Deferred tax assets	遞延稅項資產							259,633
Held-for-trading investments	持作買賣投資							1,003
Other receivables (for corporate)	其他應收賬項(公司)							1,158,949
Pledged bank deposits	已抵押銀行存款							536,570
Bank balances and cash	銀行結存及現金							7,119,206
Consolidated total assets	綜合資產總額							112,066,808
Liabilities	**負債**							
Segment liabilities	分部負債	4,122,259	10,299,861	5,004,784	1,636,204	317,290	–	21,380,398
Other payables (for corporate)	其他應付賬項(公司)							2,550,559
Derivative financial instrument	衍生金融工具							30,674
Taxation	稅項							1,245,940
Bank and other borrowings	銀行及其他借貸							39,689,118
Amounts due to joint ventures	應付合資公司之款項							110,754
Amounts due to associates	應付聯營公司之款項							65,819
Deferred taxation	遞延稅項							1,210,154
Consolidated total liabilities	綜合負債總額							66,283,416

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收入及分部資料(續)

Segment Information (Continued)

分部資料(續)

Segment assets and liabilities (Continued)
At 31 March 2019 (restated)

分部資產及負債(續)
於二零一九年三月三十一日(重列)

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Engineering design and construction 工程設計及施工 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Value-added services 增值服務 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment total 分部總額 HK$'000 千港元 (restated) (重列)
Assets	**資產**							
Segment assets	分部資產	58,015,145	9,464,689	766,564	4,294,628	116,580	1,708,538	74,366,144
Investment properties	投資物業							555,940
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)							47,851
Prepaid lease payments (for corporate)	預付租賃款項(公司)							32,478
Investments in associates	於聯營公司之投資							4,037,713
Investments in joint ventures	於合資公司之投資							8,021,611
Amounts due from associates	應收聯營公司之款項							45,037
Amounts due from joint ventures	應收合資公司之款項							7,348,607
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具							746,766
Deferred tax assets	遞延稅項資產							229,960
Held-for-trading investments	持作買賣投資							1,780
Other receivables (for corporate)	其他應收賬項(公司)							983,076
Pledged bank deposits	已抵押銀行存款							243,381
Bank balances and cash	銀行結存及現金							13,238,932
Consolidated total assets	綜合資產總額							109,899,276
Liabilities	**負債**							
Segment liabilities	分部負債	4,018,988	11,869,884	6,705,871	1,660,341	308,860	–	24,563,944
Other payables (for corporate)	其他應付賬項(公司)							4,302,347
Derivative financial instrument	衍生金融工具							22,566
Taxation	稅項							1,244,993
Bank and other borrowings	銀行及其他借貸							37,898,907
Amounts due to joint ventures	應付合資公司之款項							62,022
Amounts due to associates	應付聯營公司之款項							40,849
Deferred taxation	遞延稅項							971,060
Consolidated total liabilities	綜合負債總額							69,106,688

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment Information (Continued)

Segment assets and liabilities (Continued)

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

- All assets are allocated to operating segments, except for the investments in associates other than Zhongyu Gas, investments in joint ventures, amounts due from associates and joint ventures, equity instruments at FVTOCI, derivative financial instrument, property, plant and equipment for corporate use, investment properties, right-of-use assets for corporate use (2019: prepaid lease payments for corporate use), deferred tax assets, held-for-trading investments, pledged bank deposits and bank balances and cash of the Group, and corporate assets of the Group.

- All liabilities are allocated to operating segments other than taxation, derivative financial instrument, bank and other borrowings, amounts due to joint ventures and associates and deferred taxation of the Group, and corporate liabilities of the Group.

6. 收入及分部資料(續)

分部資料(續)

分部資產及負債(續)

就監察分部表現及於分部間分配資源而言：

- 除於聯營公司(不包括中裕燃氣)之投資、於合資公司之投資、應收聯營公司及合資公司款項、按公平值計入其他全面收入之股本工具、衍生金融工具、公司使用之物業、廠房及設備、投資物業、公司使用之使用權資產(二零一九年：公司使用之預付租賃款項)、遞延稅項資產、持作買賣投資、已抵押銀行存款及本集團銀行結存及現金以及本集團公司資產外，所有資產均分配至營運分部。

- 除稅項、衍生金融工具、銀行及其他借貸、應付合資公司及聯營公司款項及本集團遞延稅項以及本集團公司負債外，所有負債均分配至營運分部。

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收入及分部資料(續)

Segment Information (Continued)

分部資料(續)

Other segment information

其他分部資料

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Engineering design and construction 工程設計及施工 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Value-added services 增值服務 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment total 分部總額 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入計算分部損益或分部資產的金額：									
For the year ended 31 March 2020	**截至二零二零年三月三十一日止年度**									
Additions of right-of-use assets	使用權資產增加	293,740	–	–	97,558	–	–	391,298	–	391,298
Gain on acquisition of subsidiaries	收購附屬公司之收益	1,110	–	–	78,554	17,869	–	97,533	–	97,533
Additions to property, plant and equipment	添置物業、廠房及設備	7,043,961	–	–	95,801	–	–	7,139,762	1,471	7,141,233
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(5,688)	–	–	(6,670)	–	–	(12,358)	(107)	(12,465)
Amortisation of intangible assets	無形資產攤銷	(133,954)	–	–	–	–	–	(133,954)	(51)	(134,005)
Depreciation of right-of-use assets	使用權資產折舊	(122,246)	–	–	(1,839)	(31,487)	–	(155,572)	(2,655)	(158,227)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,384,634)	–	(2,776)	(76,246)	–	–	(1,463,656)	(8,373)	(1,472,029)
Impairment losses on	以下項目之減值虧損									
– trade and other receivables	– 貿易應收賬項及其他應收賬項	–	(59,062)	–	–	–	–	(59,062)	–	(59,062)
– other financial assets subjected to ECL	– 其他受預期信貸損失影響之金融資產	–	(39,741)	–	–	–	–	(39,741)	–	(39,741)
Share of results of associates	應佔聯營公司之業績	–	–	–	–	–	177,190	177,190	227,994	405,184
Impairment loss on goodwill	商譽減值虧損	(62,866)	–	–	–	–	–	(62,866)	–	(62,866)

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收入及分部資料(續)

Segment Information (Continued)

分部資料(續)

Other segment information (Continued)

其他分部資料(續)

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Engineering design and construction 工程設計及施工 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Value-added services 增值服務 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment total 分部總額 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
For the year ended 31 March 2019 (restated)	**截至二零一九年三月三十一日止年度(重列)**									
Additions of prepaid lease payments	添置預付租賃款項	100,170	–	–	109,185	–	–	209,355	–	209,355
Gain on acquisition of a subsidiary	收購附屬公司之收益	–	–	–	–	–	–	–	30,018	30,018
Additions to property, plant and equipment	添置物業、廠房及設備	8,680,573	–	166,918	142,401	–	–	8,989,892	56,469	9,046,361
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	–	–	–	–	–	–	(96,442)	(96,442)
Amortisation of intangible assets	無形資產攤銷	(122,619)	–	–	–	–	–	(122,619)	(33)	(122,652)
Release of prepaid lease payments	發還預付租賃款項	(48,914)	–	(95)	(17,245)	–	–	(66,254)	–	(66,254)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,127,876)	–	(4,320)	(62,392)	–	–	(1,194,588)	(8,542)	(1,203,130)
Impairment losses on	以下項目之減值虧損									
– trade and other receivables	– 貿易應收賬項及其他應收賬項	–	(19,096)	–	–	–	–	(19,096)	–	(19,096)
– other financial assets subjected to ECL	– 其他受預期信貸損失影響之金融資產	–	(67,434)	–	–	–	–	(67,434)	–	(67,434)
Share of results of associates	應佔聯營公司之業績	–	–	–	–	–	259,536	259,536	260,039	519,575
Impairment loss on goodwill	商譽減值虧損	(68,857)	–	–	–	–	–	(68,857)	–	(68,857)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment Information (Continued)

Geographical information

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

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

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

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

6. 收入及分部資料(續)

分部資料(續)

地區資料

本集團的業務主要位於中國。

本集團全部收入來自在中國的外界客戶。

概無客戶貢獻佔本集團總收入的10%以上之收入。

以下為按資產所在地劃分的非流動資產(金融工具及遞延稅項資產除外)的資料：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元 (restated) (重列)
Hong Kong	香港	189,806	202,370
PRC	中國	71,320,603	67,117,053
		71,510,409	67,319,423

7. OTHER INCOME 7. 其他收入

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Interest income	利息收入	151,838	176,252
Subsidies from PRC governmental authorities (note a)	中國政府機關之補貼（附註a）	252,126	376,678
Tax refund (note b)	退稅（附註b）	102,304	82,359
Other services income	其他服務收入	47,176	55,381
Income from leasing of equipment	出租設備收入	46,488	42,509
Others	其他	39,724	53,280
		639,656	786,459

Notes:

(a) During the years ended 31 March 2020 and 2019, certain subsidiaries received subsidies for (1) the costs incurred for connection contracts relating to pipeline network for customers in new urban areas and replacement of old pipeline network of the natural gas users in the relevant cities; (2) the additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authorities in the PRC; and (3) the costs incurred in removing the coal gas pipelines and the coal gas storage and replacing with the newly built natural gas pipelines and certain LPG facilities and storage. All the required work has been completed by the relevant subsidiaries. All the costs incurred were recognised as cost of sales in profit or loss either during the current or prior years.

(b) The PRC government authorities have granted tax incentives to certain subsidiaries in the PRC by way of tax refund mainly for natural gas business operated in the PRC.

附註：

(a) 截至二零二零年及二零一九年三月三十一日止年度，若干附屬公司已就以下事項獲取補貼：(1)相關城市的新市區客戶管道網有關之接駁合約及天然氣使用者的舊管道網置換產生的成本；(2)若干接駁燃氣合約（當中的接駁費乃由中國有關政府機關釐定）所產生之額外成本；及(3)移除煤氣管道及儲存之煤氣所產生之成本，並以新建的天然氣管道及若干液化石油氣設施及儲存取代。相關附屬公司已完成所有規定工序。所有已產生之成本已於本年度或過往年度之損益中確認為銷售成本。

(b) 中國政府機關已授出稅務獎勵予若干中國附屬公司，即主要退回在中國經營天然氣業務之稅項。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Other gains and losses comprise:	其他收益及虧損包括：		
Change in fair value of investment properties	投資物業之公平值變動	(17,087)	1,281
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(777)	(15,097)
Gain on acquisition of subsidiaries (note 40)	收購附屬公司之收益（附註40）	97,533	30,018
Gain on partial disposal of investment in an associate (note 20)	出售聯營公司部分股份之收益（附註20）	19,057	350,804
(Loss) gain on disposal and remeasurement of other associates	出售及重新計量其他聯營公司之（虧損）收益	(10,532)	341,131
Exchange loss	匯兑虧損	(54,458)	(150,334)
Loss on disposal of property, plant and equipment	物業、廠房及設備處置之虧損	(12,465)	(96,442)
Impairment losses for financial assets and contract assets, net of reversal	扣除撥回後之金融資產及合約資產減值		
— trade and other receivables	— 貿易應收賬項及其他應收賬項	(59,062)	(19,096)
— contract assets	— 合約資產	(39,741)	(67,434)
		(98,803)	(86,530)
Impairment loss on goodwill	商譽減值虧損	(62,866)	(68,857)
Others	其他	(39,499)	(10,530)
		(179,897)	295,444

9. FINANCE COSTS

9. 財務費用

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	1,752,826	1,631,064
Interest on lease liabilities	租賃負債之利息	11,479	—
Interest capitalised to construction in progress	撥充在建工程資本之利息	(376,385)	(346,760)
		1,387,920	1,284,304

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.10% (2019: 5.00%) per annum to expenditure on qualifying assets.

本年度內已撥充資本之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之4.10%（二零一九年：5.00%）的年度資本化率計算。

10. TAXATION

10. 稅項

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	2,283,092	2,168,241
Deferred taxation (note 37)	遞延稅項（附註37）	181,297	30,238
		2,464,389	2,198,479

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務（修訂）（第7號）條例草案（「該條例草案」）。該條例草案引入利得稅兩級制。該條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團首200萬港元溢利的稅率為8.25%，而超過200萬港元的溢利之稅率為16.5%。未符合利得稅兩級制之集團實體的溢利繼續一律以稅率16.5%計算。

10. TAXATION (Continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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

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

Certain PRC group entities are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the Hebei region or western region of the PRC and high technology enterprises. The applicable tax rate of those PRC group entities is 15% for the year ended 31 March 2020 (2019: 15%) are exempted from the PRC income tax for the year.

10. 稅項(續)

本公司董事認為，實施利得稅兩級制後涉及的金額在綜合財務報表中並不重大。香港利得稅以該兩個年度的估計應課稅溢利的16.5%計算。

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

除下述的稅務寬免外，中國附屬公司之稅率為25%。

若干集團中國公司有權享有根據相關法規適用於位於中國湖北省或西部地區企業及高科技企業的優惠稅率。截至二零二零年三月三十一日止年度，該等集團中國公司的適用稅率為15%(二零一九年：15%)，獲豁免繳納中國年度所得稅。

10. TAXATION (Continued)

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

10. 稅項(續)

年度稅項與綜合損益及其他全面收入報表所示除稅前(虧損)溢利之對賬如下：

		Hong Kong 香港		PRC 中國		Total 總計	
		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(605,264)	(300,743)	13,330,319	11,483,789	12,725,055	11,183,046
Tax at the domestic income tax rate (note)	按國內所得稅稅率計算之稅項(附註)	(99,869)	(49,623)	3,332,580	2,870,947	3,232,711	2,821,324
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	–	–	(101,296)	(129,894)	(101,296)	(129,894)
Tax effect of share of results of joint ventures	應佔合資公司業績之稅項影響	–	–	(142,699)	(283,014)	(142,699)	(283,014)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支之稅項影響	11,771	13,215	77,899	124,364	89,670	137,579
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅項影響	(28,896)	(5,480)	(328,369)	(273,379)	(357,265)	(278,859)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	116,994	41,888	238,995	191,332	355,989	233,220
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	–	–	(612,721)	(301,877)	(612,721)	(301,877)
Taxation	稅項	–	–	2,464,389	2,198,479	2,464,389	2,198,479

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2019: 16.5%) and 25% (2019: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%(二零一九年：16.5%)及25%(二零一九年：25%)。

11. PROFIT FOR THE YEAR 11. 年度溢利

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	10,200	10,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,472,029	1,203,130
Depreciation of right-of-use assets	使用權資產之折舊	158,227	—
Release of prepaid lease payments	發還預付租賃款項	—	66,254
Amortisation of intangible assets	無形資產攤銷	134,005	122,652
Minimum lease payments for operating leases in respect of rented premises and equipment	有關租賃物業及設備之經營租約之最低租金	—	252,097
Share of tax of associates (included in share of results of associates)	應佔聯營公司之稅項(計入應佔聯營公司業績)	148,647	184,929
Share of tax of joint ventures (included in share of results of joint ventures)	應佔合資公司之稅項(計入應佔合資公司業績)	89,851	372,702
Staff costs:	員工成本：		
Directors' emoluments (note 12)	董事酬金(附註12)	57,382	75,216
Salaries and allowances of other staff	其他員工之薪酬及津貼	2,244,308	2,228,547
Share-based payments of other staff	其他員工以股份為基礎的開支	—	40,679
Contributions to retirement benefits scheme of other staff	為其他員工向退休福利計劃供款	546,776	601,591
Less: Amount capitalised in construction in progress	減：撥充在建工程資本之金額	(167,326)	(155,816)
		2,681,140	2,790,217
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本：		
Sales of piped gas	管道天然氣銷售	20,675,718	20,845,352
Sales of LPG	液化石油氣銷售	11,714,269	14,264,717
Contract costs recognised as expense in respect of gas connection and engineering design and construction contracts	就燃氣接駁工程合約確認為開支的合約成本	4,367,584	4,853,241
		36,757,571	39,963,310
Rental income from investment properties less outgoings of HK$1,119,000 (2019: HK$484,000)	投資物業產生之租金收入減支銷1,119,000港元(二零一九年：484,000港元)	(25,003)	(17,354)

12. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS

The emoluments paid or payable to each of the 17 (2019: 19) directors and the chief executive disclosed pursuant to the applicable Listing Rules and Companies Ordinance, were as follows:

12. 董事及執行主席酬金

根據適用上市規則及公司條例披露之已付或應付各17名(二零一九年:19名)董事及主要行政人員之酬金如下:

2020 二零二零年

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Performance related incentive payments 表現相關獎勵款項 HK$'000 千港元 (note ix) (附註ix)	Contributions to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Share-based payments 以股份為基礎的開支 HK$'000 千港元	Total emoluments 酬金總額 HK$'000 千港元
Executive directors	*執行董事*						
Mr. Zhou Si (note v)	周思先生(附註v)	–	–	–	–	–	–
Mr. Liu Ming Hui *(Executive Chairman and Managing Director)*	劉明輝先生 *(執行主席兼董事總經理)*	–	9,416	9,240	18	–	18,674
Mr. Huang Yong	黃勇先生	–	8,784	8,470	18	–	17,272
Mr. Zhu Weiwei	朱偉偉先生	–	4,005	3,300	18	–	7,323
Mr. Ma Jinlong (note vi)	馬金龍先生(附註vi)	–	1,815	2,200	–	–	4,015
Ms. Li Ching	李晶女士	–	924	770	–	–	1,694
Non-executive directors	*非執行董事*						
Mr. Liu Mingxing	劉明興先生	330	–	165	–	–	495
Mr. Jiang Xinhao	姜新浩先生	–	–	–	–	–	–
Mr. Jo Jinho (note iii)	趙真皓先生(附註iii)	264	–	132	–	–	396
Ms. Liu Chang (note vii)	劉暢女士(附註vii)	–	1,500	600	18	–	2,118
Mr. Kwon Woonsang (note viii)	權沄相先生 (附註viii)	–	742	–	–	–	742
Mr. RaJeev Kumar Mathur (note iv)	RaJeev Kumar Mathur 先生(附註iv)	330	–	165	–	–	495
Independent non-executive directors	*獨立非執行董事*						
Ms. Wong Sin Yue, Cynthia (note ix)	黃倩如女士 (附註ix)	660	–	330	–	–	990
Mr. Zhao Yuhua	趙玉華先生	594	–	297	–	–	891
Dr. Mao Erwan	毛二萬博士	594	–	297	–	–	891
Ms. Chen Yanyan	陳燕燕女士	528	–	264	–	–	792
Ms. Zhang Ling	張凌先生	396	–	198	–	–	594
		3,696	27,186	26,428	72	–	57,382

12. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS (Continued)

12. 董事及執行主席酬金(續)

2019 二零一九年

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Performance related incentive payments 表現相關獎勵款項 HK$'000 千港元 (note ix) (附註ix)	Contributions to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Share-based payments 以股份為基礎的開支 HK$'000 千港元	Total emoluments 酬金總額 HK$'000 千港元
Executive directors	*執行董事*						
Mr. Zhou Si *(Chairman)*	周思先生*(主席)*	–	–	–	–	–	–
Mr. Liu Ming Hui *(Executive Chairman and Managing Director)*	劉明輝先生 *(執行主席兼董事總經理)*	–	8,880	8,400	18	9,482	26,780
Mr. Huang Yong	黃勇先生	–	8,293	7,700	18	9,482	25,493
Mr. Zhu Weiwei	朱偉偉先生	–	3,736	2,750	18	460	6,964
Mr. Ma Jinlong	馬金龍先生	–	2,586	1,100	–	460	4,146
Ms. Li Ching	李晶女士	–	903	700	–	460	2,063
Non-executive directors	*非執行董事*						
Mr. Yu Jeong Joon *(Vice Chairman)* (note i)	俞准先生*(副主席)* (附註i)	122	–	150	–	920	1,192
Mr. Liu Mingxing	劉明興先生	323	–	150	–	137	610
Mr. Arun Kumar Manchanda (note ii)	Arun Kumar Manchanda先生 (附註ii)	75	–	150	–	137	362
Mr. Jiang Xinhao	姜新浩先生	–	–	–	–	–	–
Mr. Jo Jinho (note iii)	趙真皓先生(附註iii)	161	–	–	–	–	161
Ms. Liu Chang	劉暢女士	–	1,200	400	18	–	1,618
Mr. Kwon Woonsang	權沄相先生	–	869	–	–	–	869
Mr. RaJeev Kumar Mathur (note iv)	RaJeev Kumar Mathur先生(附註iv)	248	–	–	–	–	248
Independent non-executive directors	*獨立非執行董事*						
Ms. Wong Sin Yue, Cynthia	黃倩如女士	645	–	300	–	230	1,175
Mr. Zhao Yuhua	趙玉華先生	581	–	270	–	230	1,081
Dr. Mao Erwan	毛二萬博士	581	–	270	–	230	1,081
Ms. Chen Yanyan	陳燕燕女士	516	–	240	–	230	986
Ms. Zhang Ling	張凌先生	387	–	–	–	–	387
		3,639	26,467	22,580	72	22,458	75,216

12. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS (Continued)

Notes:

(i) Resigned on 22 August 2018

(ii) Resigned on 1 July 2018

(iii) Appointed on 22 August 2018 and resigned on 23 April 2020

(iv) Appointed on 1 July 2018

(v) Retired on 21 August 2019

(vi) Resigned on 25 November 2019

(vii) Appointed as executive director on 15 April 2020

(viii) Resigned on 23 April 2020

(ix) Resigned on 26 June 2020

(x) Performance related incentive payments were determined by the remuneration committee, having regard to the performance of directors and the Group's operating result.

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

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

Mr. Liu Ming Hui is also the Chief Executive of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive.

12. 董事及執行主席酬金(續)

附註：

(i) 於二零一八年八月二十二日辭任

(ii) 於二零一八年七月一日辭任

(iii) 於二零一八年八月二十二日獲委任並於二零二零年四月二十三日辭任

(iv) 於二零一八年七月一日獲委任

(v) 於二零一九年八月二十一日退任

(vi) 於二零一九年十一月二十五日辭任

(vii) 於二零二零年四月十五日獲委任為執行董事

(viii) 於二零二零年四月二十三日辭任

(ix) 於二零二零年六月二十六日辭任

(x) 表現相關獎勵款項由薪酬委員會釐定，當中參考董事表現及本集團之經營業績。

以上所示執行董事之酬金主要有關彼等管理本公司及本集團事務之服務。

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

劉明輝先生亦為本公司之行政總裁，上述所披露之酬金包括就其擔任行政總裁提供的服務所支付者。

13. EMOLUMENTS OF EMPLOYEES

13. 僱員酬金

During the year ended 31 March 2020, of the five individuals with the highest emoluments in the Group, four (2019: four) of them were directors which included the Executive Chairman of the Company whose emoluments are included in note 12. The emolument of the remaining one (2019: one) individuals is disclosed as follows:

於截至二零二零年三月三十一日止年度，本集團最高薪之五名個人其中四人(二零一九年：四人)為董事(包括本公司執行主席)，有關酬金載於附註12。其餘一名(二零一九年：一名)個人的酬金披露如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Salaries and bonus	薪金及花紅	3,520	3,774
Contributions to retirement benefits scheme	退休福利計劃供款	18	18
		3,538	3,792

		No. of employees 僱員數目 2020 二零二零年	2019 二零一九年
Their emoluments were within the following bands HK$3,500,001 to HK$4,000,000	彼等之酬金介乎以下範圍 3,500,001港元至4,000,000港元	1	1

No emoluments were paid by the Group to the chief executive or the directors or the above individual as an inducement to join the Group or as a compensation for loss of office for both years.

於該兩個年度本集團概無向主要行政人員或董事支付任何酬金作為加入本集團之獎金或離職賠償。

Except for Mr. Zhou Si and Mr. Jiang Xinhao who have waived their rights to receive remuneration for the years ended 31 March 2020 and 2019, there was no arrangement under which the chief executive or a director waived or agreed to waive any emoluments during the years ended 31 March 2020 and 2019.

截至二零二零年及二零一九年三月三十一日止年度，除周思先生及姜新浩先生放棄彼等領取酬金之權利外，截至二零二零年及二零一九年三月三十一日止年度，行政總裁或董事概無根據任何安排放棄或同意放棄領取酬金。

14. DIVIDENDS

14. 股息

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Final dividend paid in respect of year ended 31 March 2019 of HK$0.36 (2019: HK$0.27 in respect of year ended 31 March 2018) per share	已付截至二零一九年三月三十一日止年度每股0.36港元(二零一九年：截至二零一八年三月三十一日止年度每股0.27港元)之末期股息	1,878,683	1,371,146
Interim dividend paid in respect of six months ended 30 September 2019 of HK$0.10 (2019: HK$0.08 in respect of six months ended 30 September 2018) per share	已付截至二零一九年九月三十日止六個月每股0.10港元(二零一九年：截至二零一八年九月三十日止六個月每股0.08港元)之中期股息	521,954	405,718
		2,400,637	1,776,864

A final dividend of HK$0.40 in respect of the year ended 31 March 2020 (2019: final dividend of HK$0.36 in respect of the year ended 31 March 2019) per share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

本公司董事建議派發截至二零二零年三月三十一日止年度每股0.40港元(二零一九年：截至二零一九年三月三十一日止年度每股0.36港元之末期股息)之末期股息，惟須經股東於應屆股東大會批准方可作實。

15. EARNINGS PER SHARE

15. 每股盈利

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔本年度溢利)	9,188,474	8,224,382

		2020 二零二零年 '000 千股／千份	2019 二零一九年 '000 千股／千份
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	5,218,563	5,050,709
Adjustment for effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響調整：		
Share options	購股權	—	1,102
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,218,563	5,051,811

16. INVESTMENT PROPERTIES 16. 投資物業

		HK$'000 千港元
At 1 April 2018	於二零一八年四月一日	272,929
Exchange adjustments	匯兑調整	(14,084)
Additions	添置	295,814
Change in fair value	公平值變動	1,281
At 31 March 2019	於二零一九年三月三十一日	555,940
Exchange adjustments	匯兑調整	(15,328)
Change in fair value	公平值變動	(17,087)
At 31 March 2020	於二零二零年三月三十一日	523,525

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Properties held:	持有之物業：		
— in Hong Kong	一位於香港	158,200	169,200
— in the PRC	一位於中國	365,325	386,740
		523,525	555,940

The fair value of the Group's investment properties in Hong Kong as at 31 March 2020 and 2019 has been arrived at on the basis of a valuation carried out as on the respective dates by LCH (Asia-Pacific) Surveyors Limited, an independent qualified professional valuer not connected to the Group. The resulting deficit of HK$11,000,000 (2019: HK$3,300,000) was debited to the consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions.

於二零二零年及二零一九年三月三十一日，本集團位於香港之投資物業之公平值乃根據與本集團並無關連的獨立合資格專業估值師利駿行測量師有限公司於該日進行之估值得出。由此產生之11,000,000港元赤字（二零一九年：3,300,000港元）列入綜合損益及其他全面收入報表。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties in the PRC at 31 March 2020 and 2019 has been arrived at on the basis of a valuation carried out at these dates by CHFT Advisory and Appraisal Ltd., an independent qualified professional valuer not connected to the Group. The resulting deficit of HK$6,087,000 (2019: surplus of HK$4,581,000) was debited (2019: credited) to consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions.

Details of the Group's investment properties and information about the fair value hierarchy as 31 March 2020 and 2019 are as follows:

16. 投資物業(續)

於二零二零年及二零一九年三月三十一日，本集團位於中國之投資物業之公平值乃根據與本集團概無關連之獨立合資格專業估值師行華坊諮詢評估有限公司於該等日期進行之估值得出。由此產生之6,087,000港元赤字(二零一九年：4,581,000港元盈餘)列入綜合損益及其他全面收入報表。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

本集團於二零二零年及二零一九年三月三十一日的投資物業及有關公平值等級資料的詳情如下：

		Fair value Level 3 公平值 — 第三級	
		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Commercial property units and land located in Hong Kong	位於香港的商用物業單位及土地	158,200	169,200
Offices located in the PRC	位於中國的辦公室	365,325	386,740

There were no transfers into or out of Level 3 during the year.

年內並無轉入或轉出第三級。

At the end of the reporting period, the management of the Group works closely with the independent qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

於報告期末，本集團管理層與獨立合資格外聘估值師緊密合作，就第三級公平值計量確立及釐定適合估值方法及輸入數據。倘資產公平值有重大變動，有關變動原因將向本公司董事報告。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Information about fair value measurements using key unobservable inputs (Level 3)

有關運用主要不可觀察輸入數據之公平值計量(第三級)之資料

The following table shows the valuation techniques used in the determination of fair values for investment properties and the key unobservable inputs used in the valuation models.

下表顯示就投資物業釐定公平值時所用估值方法及估值模型所用主要不可觀察輸入數據。

Description 概況	Fair value as at 31 March 於三月三十一日之公平值 2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Commercial units and land located in Hong Kong 位於香港的商用單位及土地	158,200	169,200	Comparison approach 比較法	Adjusted transaction price to reflect market value of similar properties 經調整交易價格以反映類似物業的市值	HK$22,558–HK$45,698 per square foot (2019: HK$26,898–HK$48,118 per square foot) 每平方呎22,558港元至45,698港元(二零一九年：每平方呎26,898港元至48,118港元)	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高
Offices located in the PRC 位於中國的辦公室	365,325	386,740	Comparison approach 比較法	Adjusted transaction price to reflect direction and height 經調整交易價格以反映方向及高度	RMB3,335–RMB71,284 per square meter (2019: RMB3,289–RMB73,306 per square meter) 每平方米人民幣3,335元至人民幣71,284元(二零一九年：每平方米人民幣3,289元至人民幣73,306元)	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高
	523,525	555,940				

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

為計量利用公平值模型計量的投資物業產生的遞延稅項，本公司董事已檢討本集團的投資物業組合，結論為本集團的投資物業乃根據以隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團投資物業的遞延稅項時，本公司董事斷定，利用公平值模型計量的投資物業的賬面值乃透過銷售全數收回的假設已被推翻。因此，有關本集團投資物業的遞延稅項已根據透過使用全數收回賬面值的稅務後果計量。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Pipelines 管道 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Coal-bed methane development cost 煤層氣開發費用 HK$'000 千港元	Vessels 船舶 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**									
At 1 April 2018	於二零一八年四月一日	3,740,837	20,670,525	10,601,530	4,125,084	406,737	907,908	–	204,306	40,656,927
Exchange adjustment	匯兌調整	(201,048)	(1,335,330)	(716,057)	(271,917)	(62,126)	(70,504)	–	(14,782)	(2,671,764)
Additions	添置	289,798	119,374	8,199,961	301,298	51,549	84,381	–	–	9,046,361
Acquired on acquisitions of subsidiaries	收購附屬公司所得	519,002	1,177,238	1,229,238	456,427	4,455	25,553	–	–	3,411,913
Disposal for the year	年內出售	(104,006)	(46,553)	–	(100,170)	(37,543)	(43,288)	–	–	(331,560)
Reclassification	重新分類	503,183	4,065,549	(4,776,250)	205,642	1,876	–	–	–	–
At 31 March 2019	於二零一九年三月三十一日	4,747,766	24,650,803	14,538,422	4,716,364	364,948	904,050	–	189,524	50,111,877
Exchange adjustment	匯兌調整	(314,480)	(1,722,306)	(890,975)	(288,799)	(64,952)	(58,091)	–	(13,005)	(3,352,608)
Additions	添置	144,102	402,381	5,692,621	368,361	256,363	72,689	204,716	–	7,141,233
Acquired on acquisitions of business	收購業務所得	71,024	468,728	396,129	52,530	25,105	14,886	–	–	1,028,402
Disposal of subsidiaries	出售附屬公司	(376,689)	(44,038)	(7,408)	(367,344)	(2,272)	(1,100)	–	–	(798,851)
Disposal for the year	年內出售	(69,442)	(36,126)	–	(69,748)	(16,659)	(11,638)	–	–	(203,613)
Reclassification	重新分類	479,295	6,270,272	(7,502,713)	753,146	–	–	–	–	–
At 31 March 2020	於二零二零年三月三十一日	4,681,576	29,989,714	12,226,076	5,164,510	562,533	920,796	204,716	176,519	53,926,440
DEPRECIATION AND IMPAIRMENT	**折舊及減值**									
At 1 April 2018	於二零一八年四月一日	682,731	3,351,550	–	1,894,725	251,736	303,393	–	84,379	6,568,514
Exchange adjustment	匯兌調整	(38,997)	(236,657)	–	(107,721)	(42,137)	(15,046)	–	(5,396)	(445,954)
Provided for the year	年內撥備	154,130	659,182	–	282,385	13,869	80,464	–	13,100	1,203,130
Eliminated on disposals	出售時撇除	(26,106)	(11,705)	–	(74,411)	(32,458)	(34,064)	–	–	(178,744)
At 31 March 2019	於二零一九年三月三十一日	771,758	3,762,370	–	1,994,978	191,010	334,747	–	92,083	7,146,946
Exchange adjustment	匯兌調整	(39,467)	(386,666)	–	(104,854)	(37,248)	(22,861)	–	(5,874)	(596,970)
Provided for the year	年內撥備	168,911	839,175	–	356,328	12,715	81,068	1,358	12,474	1,472,029
Eliminated on disposal of subsidiaries	出售附屬公司時撇除	(35,474)	(34,056)	–	(30,563)	(1,511)	(491)	–	–	(102,095)
Eliminated on disposals	出售時撇除	(13,048)	(26,510)	–	(56,820)	(14,270)	(10,683)	–	–	(121,331)
At 31 March 2020	於二零二零年三月三十一日	852,680	4,154,313	–	2,159,069	150,696	381,780	1,358	98,683	7,798,579
CARRYING VALUES	**賬面值**									
At 31 March 2020	於二零二零年三月三十一日	3,828,896	25,835,401	12,226,076	3,005,441	411,837	539,016	203,358	77,836	46,127,861
At 31 March 2019	於二零一九年三月三十一日	3,976,008	20,888,433	14,538,422	2,721,386	173,938	569,303	–	97,441	42,964,931

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The pipelines of the Group are located in the PRC.

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	5%–10%
Furniture and fixtures	15%–50%
Motor vehicles	25%
Coal-bed methane development cost	Units of production method based on the expected proven reserve to be extracted during the contractual period
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)

During the year ended 31 March 2020, interest capitalised in construction in progress amounted to HK$376,385,000 (2019: HK$346,760,000).

During the year ended 31 March 2020, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK$16,996,000 (2019: HK$18,083,000). In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

17. 物業、廠房及設備(續)

本集團之管道位於中國。

上述物業、廠房及設備項目(不包括在建工程)乃按直線法以下列年率折舊:

租賃土地及樓宇	租約餘下年期或50年之較短者
管道	30年或有關公司之經營年期之較短者
機器及設備	5%–10%
傢俬及固定裝置	15%–50%
汽車	25%
煤層氣開發費用	根據於合約期內將開採的預期經探明儲備使用生產單位法
船舶	7%(從供應商購入之新船舶)或34%(從二手市場購入)

於截至二零二零年三月三十一日止年度,撥充在建工程資本之利息為376,385,000港元(二零一九年:346,760,000港元)。

於截至二零二零年三月三十一日止年度,本集團正就其價值16,996,000港元(二零一九年:18,083,000港元)位於中國之土地及樓宇從有關政府機關獲取所有權契約。本公司董事認為,本集團毋須就獲取中國土地及樓宇之所有權契約而產生額外成本。

此外,本集團擁有若干辦公室樓宇。本集團為該等物業權益(包括相關租賃土地)之註冊擁有人。已預付一筆過付款以收購該等物業權益。只有在付款能夠可靠分配的情況下,該等自有物業的租賃土地組成部分方可單獨呈列。

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 March 2020, the directors of the Company considered that in the leasehold land and building elements of certain properties located in the PRC with a carrying value of HK$94,730,000 (2019: HK$102,591,000) cannot be separately identified.

17. 物業、廠房及設備(續)

於二零二零年三月三十一日，本公司董事認為若干位於中國之物業賬面值94,730,000港元(二零一九年：102,591,000港元)之租賃土地及樓宇部分無法分開識別。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leasehold lands 租賃土地 HK$'000 千港元	Properties 物業 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2019	**於二零一九年四月一日**					
Carrying amount	賬面值	2,215,201	211,938	3,373	6,368	2,436,880
As at 31 March 2020	**於二零二零年三月三十一日**					
Carrying amount	賬面值	2,227,694	224,528	3,188	2,873	2,458,283
For the year ended 31 March 2020	**截至二零二零年三月三十一日止年度**					
Depreciation charge	折舊費用	74,276	76,386	4,234	3,331	158,227
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與租期於首次應用香港財務報告準則第16號之日起計十二個月內結束之短期租賃及其他租賃有關的開支					141,590
Total cash outflow for leases	租賃的現金流出總額					362,732
Additions to right-of-use assets	添置使用權資產					391,298

18. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various leasehold lands, offices, warehouses, machinery and equipment and motor vehicles for its operations. Except for the lease of leasehold lands, lease contracts are entered into for fixed term of 1 to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 March 2020, the Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of HK$19,422,000 (1 April 2019: HK$32,965,000) in which the Group is in the process of obtaining. In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its prepaid lease payments in the PRC.

The Group regularly entered into short-term leases for properties, machinery and equipment and motor vehicles. As at 31 March 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed as above.

18. 使用權資產(續)

於兩個年度，本集團就其營運租賃多項租賃土地、辦公室、倉庫、機器及設備以及汽車。租賃合約按一至六年的固定期限訂立，惟租賃土地之租賃除外。租賃條款乃按個別基準磋商，且涵蓋多種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約的強制可執行期間。

於二零二零年三月三十一日，本集團已取得所有租賃土地之土地使用權證書，惟本集團正在取得的賬面值19,422,000港元(二零一九年四月一日：32,965,000港元)之租賃土地除外。本公司董事認為，本集團毋須就獲取中國預付租賃款項之所有權契約而產生額外成本。

本集團定期就物業、機器及設備以及汽車訂立短期租賃。於二零二零年三月三十一日，短期租賃組合與已於上文披露短期租賃開支的短期租賃組合類似。

19. PREPAID LEASE PAYMENTS

19. 預付租賃款項

		2019 二零一九年 HK$'000 千港元
The Group's prepaid lease payments comprise leasehold land in the PRC and are analysed for reporting purposes as:	本集團之預付租賃款項包括於中國之租賃土地及就呈報而言分析為：	
Non-current portion	非即期部分	2,148,176
Current portion	即期部分	67,025
		2,215,201

The leasehold land and land use rights are charged to consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the term of the leases.

租賃土地及土地使用權以直線法按租賃年期自綜合損益及其他全面收入報表扣除。

20. INVESTMENTS IN ASSOCIATES

20. 於聯營公司之投資

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Cost of investments in associates:	投資於聯營公司之成本：		
Listed in Hong Kong	於香港上市	791,937	797,042
Listed in the PRC	於中國上市	39,272	39,272
Unlisted	非上市	4,034,928	2,754,942
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profits and other comprehensive income (net of post-acquisition dividend received)	分佔收購後溢利及其他全面收入（扣除收購後所收股息）	1,965,588	1,923,321
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		7,063,399	5,746,251
Fair value of listed investments, based on quoted market price	上市投資之公平值（按市場報價計量）	6,383,276	7,881,532

20. INVESTMENTS IN ASSOCIATES (Continued)

20. 於聯營公司之投資(續)

The Group had interests in the following significant associates:

本集團於以下主要聯營公司中擁有權益：

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊／已發行股本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
重慶市川東燃氣工程建設有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44	44	Gas pipeline construction 燃氣管道建設
重慶鼎發實業股份有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	39	39	Exploration, collection transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及天然氣銷售
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas 天然氣銷售
哈爾濱中慶燃氣有限責任公司(「哈爾濱中慶」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48	48	Sales of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福建省晉江廈華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	35	35	Refining process, storage of LPG 液化石油氣提煉加工處理、儲存
湖北能源集團鄂東天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
滄州中油燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of LPG 液化石油氣銷售

20. INVESTMENTS IN ASSOCIATES (Continued) 20. 於聯營公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊／已發行股本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
Zhongyu Gas 中裕燃氣	Limited liability company 有限責任公司	Cayman Island 開曼群島	PRC 中國	Ordinary 普通	40 (note 1) (附註1)	42 (note 1) (附註1)	Investment holding, sales of natural gas and gas pipeline construction 投資控股、天然氣銷售及燃氣管道建設
滄州渤海新區中燃城市燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	44	44	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
廣西中石油天燃氣管網有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
河北華通燃氣設備有限公司（「河北華通」）	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	– (note 40 (E)(i)) (附註40(E)(i))	31	Sales of gas meter, gas pressure regulator and gas pipeline construction 燃氣表、氣壓調節器的銷售及燃氣管道建設
天津國潤振華能源技術有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	27	27	Development of energy technology and sales of natural gas 能源技術開發及天然氣銷售
成都鑫金秋液化石油氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of LPG 液化石油氣銷售

20. INVESTMENTS IN ASSOCIATES (Continued) 20. 於聯營公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/已發行股本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
合肥中油昆侖燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	30	30	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東省天然氣利用有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東省天然氣管網投資有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	22	22	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
浙江威星智能儀表股份有限公司(「浙江威星」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	12 (note 2) (附註2)	12 (note 2) (附註2)	Development, production and sales of gas meters and other utility system 燃氣表及其他電子系統開發、生產及銷售
瀋陽瀋西燃氣有限公司(「瀋陽瀋西」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	46 (note 40 (G)) (附註40(G))	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
呼和浩特旭陽中燃能源有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	30	–	Production of coke and coke chemicals 生產焦炭及焦炭化學品

20. INVESTMENTS IN ASSOCIATES (Continued)

Notes:

(1) During the year ended 31 March 2020, the Group disposed of certain equity interest in Zhongyu Gas in the open market with a gain of HK$19,057,000 (2019: gain of HK$350,804,000) and recognised as other gains and losses in profit or loss.

(2) The Group held a 12% equity interest in 浙江威星. The investment in 浙江威星 was classified as an investment in an associate as the Group has the right to appoint one out of four executive directors in 浙江威星. Thus, the Group can exercise significant influence over the financial and operating policies of 浙江威星.

At 31 March 2020, included in the cost of investments in associates is goodwill of HK$2,566,226,000 (2019: HK$1,598,457,000).

The financial year end date for Zhongyu Gas is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Gas for the year ended 31 December 2019 have been used as the Group considers that it is impracticable for Zhongyu Gas with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of 31 March. No significant transactions requiring adjustments took place during the intervening period.

The financial year end date of 瀋陽瀋西 is 31 December. This was the statutory reporting date established when that company was registered. The financial statements of 瀋陽瀋西 for the period other than its statutory reporting date had not been provided by 瀋陽瀋西 to the Group. For the purposes of applying the equity method of accounting, the financial statements of 瀋陽瀋西 for the year ended 31 December 2019 have been used. No significant transactions requiring adjustments took place during the intervening period.

20. 於聯營公司之投資(續)

附註：

(1) 於截至二零二零年三月三十一日止年度，本集團在公開市場出售中裕燃氣的若干股權，獲得收益19,057,000港元(二零一九年：收益350,804,000港元)，並於損益中確認為其他收益及虧損。

(2) 本集團持有浙江威星之12%股本權益。於浙江威星之投資分類為於聯營公司之投資，因為本集團有權於浙江威星四名執行董事中任命一名董事。因此，本集團可對浙江威星財務及運營政策產生重大影響。

於二零二零年三月三十一日，計入聯營公司之投資成本的商譽為2,566,226,000港元(二零一九年：1,598,457,000港元)。

中裕燃氣之財政年度結算日為十二月三十一日。為應用權益會計法，本集團已使用中裕燃氣於截至二零一九年十二月三十一日止年度之綜合財務報表，因為本集團認為中裕燃氣(其股份於聯交所上市)不可能提供於三月三十一日之獨立完整之財務報表。於間隔期間，概無發生須作出調整的重大交易。

瀋陽瀋西之財政年度結算日為十二月三十一日，為該公司註冊時確定的法定報告日期。瀋陽瀋西並無向本集團提供法定報告日期以外期間的財務報表。為應用權益會計法，本集團已使用瀋陽瀋西於截至二零一九年十二月三十一日止年度之綜合財務報表。於間隔期間，概無發生須作出調整的重大交易。

20. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates

Summarised consolidated financial information in respect of each of the Group's material associates is set out below. The summarised consolidated financial information below represents amounts shown in the associate's consolidated financial statements prepared in accordance with HKFRSs.

All of the Group's associates are accounted for using the equity method in these consolidated financial statements:

20. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概述

本集團各重要聯營公司之綜合財務資料概要載列如下。下文載列之綜合財務資料概要是根據香港財務報告準則編製之聯營公司綜合財務報表所示金額。

本集團所有聯營公司乃採用權益法於本綜合財務報表內入賬：

哈爾濱中慶

哈爾濱中慶

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Current assets	流動資產	908,147	850,259
Non-current assets	非流動資產	3,027,313	3,274,371
Current liabilities	流動負債	(1,347,044)	(1,545,115)
Non-current liabilities	非流動負債	(5,755)	(508)
Net assets	淨資產	2,582,661	2,579,007
Revenue	收入	1,885,862	2,050,132
Profit and total comprehensive income for the year	年內溢利及全面收入總額	3,654	41,954
Dividend received from 哈爾濱中慶 during the year	年內已收哈爾濱中慶之股息	—	36,546

20. INVESTMENTS IN ASSOCIATES (Continued)

20. 於聯營公司之投資(續)

哈爾濱中慶 (Continued)

哈爾濱中慶(續)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶之淨資產	2,582,661	2,579,007
Proportion of the Group's ownership interest in 哈爾濱中慶	本集團於哈爾濱中慶之擁有權權益比例	48%	48%
Carrying amount of the Group's interest in 哈爾濱中慶 reflected in the Group's consolidated statement of financial position	本集團於哈爾濱中慶之權益賬面值(在本集團之綜合財務狀況表中反映)	1,239,677	1,237,923

Zhongyu Gas and its subsidiaries

中裕燃氣及其附屬公司

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Current assets	流動資產	5,632,410	4,502,232
Non-current assets	非流動資產	14,656,689	11,779,122
Current liabilities	流動負債	(7,191,280)	(7,292,270)
Non-current liabilities	非流動負債	(7,661,746)	(4,468,915)
Net assets	淨資產	5,436,073	4,520,169
Non-controlling interests	非控股權益	660,704	581,650
Revenue	收入	8,143,771	7,627,088
Profit and total comprehensive income for the year	年內溢利及全面收入總額	494,960	867,688
Dividend received from Zhongyu Gas during the year	年內已收中裕燃氣之股息	95,066	55,294

20. INVESTMENTS IN ASSOCIATES (Continued)

20. 於聯營公司之投資(續)

Zhongyu Gas and its subsidiaries (Continued)

中裕燃氣及其附屬公司(續)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Equity attributable to owners of Zhongyu Gas reported in the consolidated financial statements	綜合財務報表所呈報中裕燃氣擁有人應佔權益	4,775,369	3,938,519
Less: Fair value gain on revaluation of pipelines included in property, plant and equipment*	減：計入物業、廠房及設備之管道重估之公平值收益*	(1,127,420)	(1,091,620)
		3,647,949	2,846,899
Proportion of the Group's ownership interest in Zhongyu Gas	本集團於中裕燃氣之擁有權權益比例	40%	42%
Goodwill	商譽	483,469	483,469
Carrying amount of the Group's interest in Zhongyu Gas reflected in the Group's consolidated statement of financial position	本集團於中裕燃氣之權益賬面值(在本集團之綜合財務狀況表中反映)	1,942,610	1,708,538

* Zhongyu Gas has revalued its property, plant and equipment. The revaluation is reversed to conform with the Group's accounting policy.

* 中裕燃氣重估其物業、廠房及設備。重估已撥回以符合本集團的會計政策。

20. INVESTMENTS IN ASSOCIATES (Continued)

20. 於聯營公司之投資(續)

瀋陽瀋西

瀋陽瀋西

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Current assets	流動資產	1,245,341	1,944,666
Non-current assets	非流動資產	5,027,615	4,837,180
Current liabilities	流動負債	(1,887,032)	(3,833,838)
Non-current liabilities	非流動負債	(2,796,953)	(1,320,291)
Net assets	淨資產	1,588,971	1,627,717
Non-controlling interests	非控制權益	200,052	185,538
Revenue	收入	4,190,148	4,003,495
Profit (loss) and total comprehensive expense for the year	年內溢利(虧損)及全面開支總額	38,746	(152,679)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Equity attributable to owners of 瀋陽瀋西	瀋陽瀋西擁有人應佔權益	1,388,919	1,442,179
Proportion of the Group's ownership interest in 瀋陽瀋西	本集團於瀋陽瀋西之擁有權權益比例	46%	25%
Goodwill	商譽	1,450,036	645,626
Carrying amount of the Group's interest in 瀋陽瀋西 reflected in the Group's consolidated statement of financial position	本集團於瀋陽瀋西之權益賬面值(在本集團之綜合財務狀況表中反映)	2,094,078	1,006,171

20. INVESTMENTS IN ASSOCIATES (Continued)

20. 於聯營公司之投資(續)

瀋陽瀋西(Continued)

瀋陽瀋西(續)

Aggregate information of associates that are not individually material

個別而言並非重大之聯營公司的合計資料

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
The Group's share of profit	本集團應佔溢利	110,937	168,309
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益的合計賬面值	1,787,034	1,793,619

21. INVESTMENTS IN JOINT VENTURES

21. 於合資公司之投資

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Cost of investments in joint ventures — unlisted	於合資公司之投資成本 — 非上市	5,515,894	4,984,111
Share of post-acquisition profits and other comprehensive income (net of post-acquisition dividend received)	分佔收購後溢利及其他全面收入(扣除收購後所收取股息)	2,268,513	3,007,355
Discount on acquisition of joint ventures	收購合資公司之折讓	30,145	30,145
		7,814,552	8,021,611

21. INVESTMENTS IN JOINT VENTURES (Continued)

21. 於合資公司之投資(續)

As at 31 March 2020 and 2019, the Group had interests in the following significant joint ventures:

於二零二零年及二零一九年三月三十一日，本集團於以下主要合資公司中擁有權益：

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊／已發行股本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
柳州中燃城市燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司(「呼和浩特中燃」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	–	– (note 40 (D)(i)) (附註40 (D)(i))	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Nature gas refill service and gas station administration 天然氣加氣服務及加氣站管理
泰能天然氣有限公司	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51	51	Sales of natural gas 天然氣銷售
Fujian Anran Gas Investment Company Limited ("Fujian Anran") 福建安然燃氣投資有限公司(「福建安然」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Investment holding, sales of natural gas and gas pipeline construction 投資控股、天然氣銷售及燃氣管道建設
重慶長南天然氣輸配有限責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

21. INVESTMENTS IN JOINT VENTURES (Continued) 21. 於合資公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行股本面值比例 2020 二零二零年 %	 2019 二零一九年 %	Principal activities 主要業務
武鋼江南中燃燃氣(武漢)有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Gas pipeline construction 燃氣管道建設
台州中燃愛思開城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
金華中燃愛思開匯能城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Retailing and wholesaling of gas accessories and provision of maintenance service 零售及批發燃氣配件及提供保養服務
天津市天匯燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Provision of piped natural gas 提供管道天然氣
杭州百江液化氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales and distribution of LPG 液化石油氣銷售及分銷
凱里市新能燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas, petrochemical products and gas accessories 天然氣銷售、石化產品及燃氣配件銷售
三明市鑫源燃氣有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
China Gas – SK E&S LNG Trading Limited 中燃 – 愛思開液化天然氣貿易有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	50	50	Sales of LNG LNG銷售
張家口中燃清潔能源有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	51	51	Sales of nature gas and delivery of hazardous products 天然氣銷售及危險品運輸

21. INVESTMENTS IN JOINT VENTURES (Continued) 21. 於合資公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行股本面值比例 2020 二零二零年 %	 2019 二零一九年 %	Principal activities 主要業務
杭州蕭山環能實業有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas 天然氣銷售
China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P. (note a) 中保投中燃(深圳)清潔能源發展基金(有限合夥)(附註a)	Investment Fund L.P. 投資基金	PRC 中國	PRC 中國	Registered 註冊	30	30	Investment in piped natural gas ("PNG"), liquefied natural gas ("LNG"), compressed natural gas ("CNG") and LPG energy projects 於管道天然氣(「PNG」)、液化天然氣(「LNG」)、壓縮天然氣(「CNG」)及液化石油氣能源項目投資
衡水中燃能源發展有限公司(「衡水」)(note b)(附註b)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	30	30	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山西中燃燃氣發展有限公司(formerly known as 太原中燃燃氣發展有限公司("太原")) (note b) 山西中燃燃氣發展有限公司(前稱太原中燃燃氣發展有限公司燃氣管道建設(「太原」))(附註b)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	30	30	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東石油天然氣股份有限公司(「山東石油」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	41	41	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
China Gas Fortune Marine Transportation Limited 富中海運有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	40	40	Own and operate vessels to provide transportation services 持有及營運船舶以提供運輸服務

21. INVESTMENTS IN JOINT VENTURES (Continued)

Notes:

(a) During the year ended 31 March 2017, the Group cooperated with China Insurance Investment Fund L.P. ("CIIF") to establish the China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P (the "Fund"). The Fund is expected to have an aggregate capital commitment up to RMB10 billion in which RMB7 billion and RMB3 billion will be contributed by CIIF and the Group respectively. The Fund will provide capital support for investment in the PNG, LNG, CNG and LPG projects. Up to 31 March 2020, the Group and CIIF contributed RMB546,637,000 (2019: RMB348,372,000) and RMB5,800,000,000 (2019: RMB5,800,000,000) to the Fund respectively.

CIIF is entitled to a preferential return based on its actual capital contribution (after deducting any redeemed amount).

In connection with the Fund, the Company made an undertaking to procure, among other things: (i) the divestment of CIIF in the Fund; (ii) the payment of the preferential return of CIIF from the Fund; and (iii) the preferential redemption of CIIF in the Fund in the event that the Fund does not have sufficient funding in satisfying the aforesaid requirements.

Pursuant to shareholders' agreement entered into among the Group and the two other shareholders of the Fund, the shareholders of the Fund has also contractually agreed sharing control over the Fund, as key decisions about the relevant activities, including but not limited to business, financial and operation matters of the Fund, require unanimous consents from all of the shareholders of the Fund. Accordingly, the Group has joint control over the Fund and the Group's equity interest in the Fund is accounted for as investments in joint ventures.

During the year ended 31 March 2020, the Company provided undertakings to the banking facilities amounting to RMB4,500,000,000 (2019: Nil) to the Fund.

21. 於合資公司之投資(續)

附註：

(a) 截至二零一七年三月三十一日止年度，本集團與中國保險投資基金(有限合夥)(「中保投」)合作建立中保投中燃(深圳)清潔能源發展基金(有限合夥)(「該基金」)。該基金預計將擁有出資總額人民幣100億元，其中人民幣70億元及人民幣30億元將分別由中保投及本集團承擔。該基金將為PNG、LNG、CNG及LPG項目投資提供資本支持。截至二零二零年三月三十一日，本集團與中保投已對該基金作出認繳出資分別為人民幣546,637,000元(二零一九年：人民幣348,372,000元)及人民幣5,800,000,000元(二零一九年：人民幣5,800,000,000元)。

中保投根據其實際認繳出資額(扣除任何已贖回款項後)將有權享有優先回報。

就該基金的投資，本公司作出承諾並促使(其中包括)：(i)中保投在該基金中的撤資；(ii)支付中保投從該基金投資的優先回報；及(iii)本公司將優先贖回中保投在該基金投資份額，倘若該基金並無足夠資金滿足以上要求。

根據本集團與該基金另外兩名股東達成的股東協議，該基金股東亦已有合約同意分享該基金的控制權，作為有關相關活動的關鍵決定，包括但不限於基金的業務、財務及運作事宜，須獲得該基金所有股東的一致同意。因此，本集團對該基金擁有共同控制權，而本集團於該基金之股本權益入賬為合資公司投資。

截至二零二零年三月三十一日止年度，本公司就向給予該基金之人民幣4,500,000,000元(二零一九年：零)銀行授信額度提供擔保。

21. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

(b) As at 1 April 2018, 衡水 and 太原 were wholly owned subsidiaries of the Group. During the year ended 31 March 2019, the Group and Bank of Communications Schroder Asset Management Company Limited ("BOCOM Schroder Asset Management") contributed additional registered capital into 衡水 and 太原 such that the Group and BOCOM Schroder Asset Management hold 30% and 70% of the enlarged registered capital respectively. Pursuant to the memorandum of the Group and BOCOM Schroder Asset Management, the shareholders of 衡水 and 太原 have contractually agreed sharing control over 衡水 and 太原, as key decisions about the relevant activities, including but limited to business, financial and operational matters of 衡水 and 太原, require unanimous consents from the shareholders of 衡水 and 太原. Accordingly, the Group has joint control over 衡水 and 太原 and the Group's in equity interests in 衡水 and 太原 are accounted for as investment in joint ventures. There was no gain or loss on deemed disposal. BOCOM Schroder Asset Management is entitled to a preferential return based on its actual contribution after deducting any redeemed amount.

The Company made an undertaking to procure the divestment of BOCOM Schroder Asset Management in 衡水 and 太原 and the payment of preferential return to BOCOM Schroder Asset Management from 衡水 and 太原. BOCOM Schroder Asset Management cannot dispose of its investment in 衡水 and 太原 without approval from the Group except on certain circumstances which are outside the control of BOCOM Schroder Asset Management.

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

At 31 March 2020, included in the cost of investments in joint ventures is goodwill of HK$233,851,000 (2019: HK$248,807,000).

21. 於合資公司之投資(續)

附註：(續)

(b) 於二零一八年四月一日，衡水及太原為集團全資附屬公司。截至二零一九年三月三十一日止年度，本集團與交通銀行施羅德資產管理有限公司(「交銀施羅德資產管理」)向衡水及太原提供額外註冊資本，使本集團及交銀施羅德資產管理分別持有經擴大註冊資本的30%及70%。根據集團與交銀施羅德資產管理的備忘，衡水及太原的股東已有合約同意分享對衡水及太原的共同控制權，作為有關活動的關鍵決定，包括但不限於衡水及太原的業務、財務和運營事項，須獲得衡水及太原股東的一致同意。因此，本集團對衡水及太原擁有共同控制權，而本集團於衡水及太原之權益入賬為合資公司投資。並無任何視作出售事項收益或虧損。交銀施羅德資產管理公司有權在扣除任何贖回金額後，根據其實際貢獻獲得優先回報。

本公司作出承諾並促使交銀施羅德資產管理在衡水及太原的撤資及交銀施羅德資產管理由衡水及太原獲得投資的優先回報。除了交銀施羅德資產管理無法控制的若干情況下，未經本集團同意，交銀施羅德資產管理不得出售於衡水及太原之投資。

由於上述實體所有相關活動需要所有合資公司參與方的一致同意，彼等入賬為合資公司。

於二零二零年三月三十一日，計入合資公司投資成本的商譽為233,851,000港元(二零一九年：248,807,000港元)。

21. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint ventures' consolidated financial statements prepared in accordance with HKFRSs.

All of the Group's joint ventures are accounted for using the equity method in these consolidated financial statements. 呼和浩特中燃 become a subsidiary of the Group in September 2018. See note 40(D)(i).

21. 於合資公司之投資(續)

重要合資公司財務資料概述

下文載列之財務資料概要指根據香港財務報告準則編製之合資公司綜合財務報表所示金額。

本集團所有合資公司乃採用權益法於本綜合財務報表內入賬。呼和浩特中燃於二零一八年九月成為本集團附屬公司。見附註40(D)(i)。

呼和浩特中燃

		30.9.2018 二零一八年九月三十日 HK$'000 千港元
Current assets	流動資產	760,258
Non-current assets	非流動資產	3,598,308
Current liabilities	流動負債	(1,662,319)
Non-current liabilities	非流動負債	(287,115)
Net assets	淨資產	2,409,132

		1.4.2018 to 30.9.2018 二零一八年四月一日至 二零一八年九月三十日 HK$'000 千港元
Revenue	收入	547,307
Profit for the period and other comprehensive expense for the period	期內溢利及其他全面開支	(26,334)

21. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

呼和浩特中燃 (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

21. 於合資公司之投資(續)

重要合資公司財務資料概述(續)

呼和浩特中燃(續)

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		30.9.2018 二零一八年九月三十日 HK$'000 千港元
Net assets reported in the consolidated financial statements of 呼和浩特中燃	綜合財務報表所呈報呼和浩特中燃之淨資產	2,409,132
Proportion of the Group's ownership interest in 呼和浩特中燃	本集團於呼和浩特中燃之擁有權權益比例	51%
Carrying amount of the Group's interest in 呼和浩特中燃 reflected in the Group's consolidated statement of financial position	本集團於呼和浩特中燃之權益的賬面值(在本集團之綜合財務狀況表中反映)	1,228,657

Fujian Anran and its subsidiaries

福建安然及其附屬公司

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Current assets	流動資產	1,182,257	1,246,038
Non-current assets	非流動資產	3,351,459	3,215,188
Current liabilities	流動負債	(1,006,469)	(1,064,638)
Non-current liabilities	非流動負債	(528,069)	(586,700)
Net assets	淨資產	2,999,178	2,809,888

21. INVESTMENTS IN JOINT VENTURES (Continued) 21. 於合資公司之投資(續)

Summarised financial information of material joint ventures (Continued) 重要合資公司財務資料概述(續)

Fujian Anran and its subsidiaries (Continued) 福建安然及其附屬公司(續)

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Revenue	收入	2,360,523	2,310,606
Profit for the year and other comprehensive expense for the year	年內溢利及其他全面開支	183,265	181,265

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Net assets reported in the consolidated financial statements of Fujian Anran	綜合財務報表所呈報福建安然之淨資產	2,999,178	2,809,888
Proportion of the Group's ownership interest in Fujian Anran	本集團於福建安然之擁有權權益比例	49%	49%
Carrying amount of the Group's interest in Fujian Anran reflected in the Group's consolidated statement of financial position	本集團於福建安燃之權益的賬面值(在本集團之綜合財務狀況表中反映)	1,469,597	1,376,845

21. INVESTMENTS IN JOINT VENTURES (Continued) 21. 於合資公司之投資(續)

Summarised financial information of material joint ventures (Continued) 重要合資公司財務資料概述(續)

China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P.

中保投中燃(深圳)清潔能源發展基金(有限合夥)

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Current assets	流動資產	8,549,089	7,541,115
Non-current assets	非流動資產	8,456,269	7,604,007
Current liabilities	流動負債	(4,656,587)	(7,120,262)
Non-current liabilities	非流動負債	(4,633,291)	(44,316)
Net assets	淨資產	7,715,480	7,980,544
Less: non-controlling interests	減：非控股權益	(38,248)	(7,695)
Net assets attributable to the equity holders	權益持有人應佔淨資產	7,677,232	7,972,849

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Revenue	收入	3,443,413	2,505,990
Profit for the year and other comprehensive expense for the year	年內溢利及其他全面開支	(142,231)	364,113

21. INVESTMENTS IN JOINT VENTURES (Continued)

21. 於合資公司之投資(續)

Summarised financial information of material joint ventures (Continued)

重要合資公司財務資料概述(續)

China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P. (Continued)

中保投中燃(深圳)清潔能源發展基金(有限合夥)(續)

The carrying amount of the Group's investments in the Fund comprises the following:

本集團於該基金之投資賬面值包括以下各項：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
The Group's share of accumulated profits of the Fund	本集團應佔該基金之累計溢利	456,206	483,395
Capital contributed to the Fund by the Group	本集團向該基金出資	621,767	405,084
Exchange realignment	匯兑調整	(37,580)	(1,836)
Carrying amount of the Group's interest in the Fund reflected in the Group's consolidated statement of financial position	本集團於該基金之權益的賬面值(在本集團之綜合財務狀況表中反映)	1,040,393	886,643

21. INVESTMENTS IN JOINT VENTURES (Continued) 21. 於合資公司之投資(續)

Summarised financial information of material joint ventures (Continued) 重要合資公司財務資料概述(續)

山東石油 and its subsidiaries 山東石油及其附屬公司

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Current assets	流動資產	2,489,089	469,923
Non-current assets	非流動資產	2,022,514	4,110,922
Current liabilities	流動負債	(838,026)	(583,350)
Non-current liabilities	非流動負債	(30,621)	(169,884)
Net assets	淨資產	3,642,956	3,827,611
Less: Non-controlling interests	減：非控股權益	(1,690,294)	(1,809,092)
Net assets attributable to the equity holders	權益持有人應佔淨資產	1,952,662	2,018,519

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Revenue	收入	465,927	111,101
Profit for the year and other comprehensive expense for the year	年內溢利及其他全面開支	(50,065)	31,697

21. INVESTMENTS IN JOINT VENTURES (Continued) 21. 於合資公司之投資(續)

Summarised financial information of material joint ventures (Continued) 重要合資公司財務資料概述(續)

山東石油 and its subsidiaries (Continued) 山東石油及其附屬公司(續)

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Net assets attributable to the equity holders reported in the consolidated financial statements	綜合財務報表所呈報權益持有人應佔淨資產	1,952,662	2,018,519
Proportion of the Group's ownership interest in 山東石油	本集團於山東石油之擁有權權益比例	41%	41%
Carrying amount of the Group's interest in 山東石油 reflected in the Group's consolidated statement of financial position	本集團於山東石油之權益的賬面值(在本集團之綜合財務狀況表中反映)	800,591	827,593

Aggregate information of joint ventures that are not individually material:

個別而言並非重大之合資公司的合計資料：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
The Group's share of profit	本集團應佔溢利	419,490	712,585
Aggregate carrying amount of the Group's interest in these joint ventures	本集團於該等合資公司之權益的合計賬面值	4,503,971	4,799,474

21. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Included in the balance of amounts due from joint ventures are (i) loans of HK$92,899,000 (2019: HK$98,005,000) which are unsecured, interest bearing at fixed rates 4.99% (2019: 4.35%) per annum and (ii) amounts that are in trade nature of HK$4,337,650,000 (2019: HK$6,468,879,000) and aged within 180 days based on invoice date. A credit period of 180 days is granted to the joint ventures. The remaining balance is unsecured, non-interest bearing and repayable on demand. Details of impairment assessment of amounts due from joint ventures at 31 March 2020 and 2019 are set out in note 42.

As at 31 March 2020 and 2019, amounts due to joint ventures are in trade nature and within 180 days based on invoice date.

21. 於合資公司之投資(續)

重要合資公司財務資料概述(續)

計入應收合資公司款項結餘之(i)貸款92,899,000港元(二零一九年：98,005,000港元)乃無抵押、按每年4.99厘(二零一九年：4.35厘)之固定利率計息，及(ii)款項4,337,650,000港元(二零一九年：6,468,879,000港元)乃屬貿易性質及賬齡按發票日基準起計180日內。合資公司的信用期為180日。餘下結餘為無擔保、無息及按要求償還。於二零二零年及二零一九年三月三十一日應收合資公司款項之減值評估詳情載於附註42。

於二零二零年及二零一九年三月三十一日，應付合資公司款項乃為貿易性質及賬齡按發票日基準起計為180日內。

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公平值計入其他全面收入之股本工具

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Equity securities listed in Hong Kong (note a)	於香港上市之股本證券(附註a)	52,929	114,698
Unlisted equity investments (note b)	非上市股本投資(附註b)	732,478	629,870
Other investments	其他投資	2,198	2,198
		787,605	746,766

Notes:

(a) Change in fair value of the listed equity securities in Hong Kong for the year ended 31 March 2020 with a decrease of HK$60,316,000 (2019: a decrease of HK$8,627,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

(b) Included in the balances, amounts of HK$486,951,000 (2019: HK$483,091,000) represented the Group's equity interests in certain private entities established in the PRC and Hong Kong. These entities are mainly holding cash and bank balances, financial assets measured at fair value and newly acquired properties. The remaining balances of HK$245,527,000 (2019: HK$146,779,000) represented the Group's equity interests in two private entities established in the PRC that operate in the trading and storage of LPG, one of which was acquired in the current year and its businesses are at preliminary stage.

The directors of the Company considered that the carrying amounts of the underlying financial assets, the newly acquired properties and financial liabilities recorded in the financial statements of these private entities approximate to their fair value of the respective investee.

The directors of the Company have elected to designate these equity investments at FVTOCI as they believe that these investments are not held for trading and not expected to be sold in the foreseeable future of the respective investees.

附註：

(a) 截至二零二零年三月三十一日止年度，於香港上市股本證券之公平價值變動減少60,316,000港元(二零一九年：減少8,627,000港元)於綜合損益及其他全面收入報表確認。

(b) 計入結餘486,951,000港元(二零一九年：483,091,000港元)的金額指本集團於若干在中國及香港成立的私人實體之股本權益。該等實體主要持有現金及銀行結餘、按公平值計量的金融資產及新收購物業。餘下245,527,000港元(二零一九年：146,779,000港元)的結餘指本集團於兩間在中國成立的私人實體之股本權益，該兩間私人實體經營液化石油氣買賣及儲存，其中一間乃於本年度收購，其業務正處於初始階段。

本公司董事認為，入賬該等私人實體財務報表的相關金融資產、新收購物業及金融負債之賬面值與各被投資方之公平值相約。

由於本公司董事認為該等股本投資並非持作買賣且預計在可預見的將來不會出售各被投資方，彼等選擇指定該等投資按公平值計入其他全面收入。

23. GOODWILL

23. 商譽

		HK$'000 千港元
COST	**成本**	
At 1 April 2018	於二零一八年四月一日	3,079,624
Arising on acquisitions of businesses (note 40)	產生自收購業務(附註40)	355,772
Eliminated on disposal of a subsidiary	出售附屬公司時撇除	(3,927)
Impairment loss recognised	減值虧損確認	(68,857)
Exchange realignment	匯兑調整	(232,502)
At 31 March 2019 (restated)	於二零一九年三月三十一日(經重列)	3,130,110
Arising on acquisitions of businesses (note 40)	產生自收購業務(附註40)	171,395
Eliminated on disposal of a subsidiary	出售附屬公司時撇除	(6,250)
Impairment loss recognised	減值虧損確認	(62,866)
Exchange realignment	匯兑調整	(190,412)
At 31 March 2020	於二零二零年三月三十一日	3,041,977

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。

Impairment testing on goodwill

Management considers that each subsidiary engaging in business of the sales of piped gas, sales of LPG business and provision of valued-added services with each subsidiary represents a separate CGU for the purpose of goodwill impairment testing.

商譽減值測試

管理層認為，就商譽減值測試而言，各附屬公司之管道燃氣銷售及液化石油氣銷售業務代表獨立現金產生單位。

23. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

The carrying amounts of goodwill as at 31 March 2020 and 2019 are allocated as follows:

23. 商譽(續)

商譽減值測試(續)

於二零二零年及二零一九年三月三十一日的商譽的賬面值分置如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元 (restated) (經重列)
Sales of piped gas business within each of the following subsidiaries	**以下各附屬公司之管道燃氣銷售業務**		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	134,746	143,364
宿州中燃城市燃氣發展有限公司	宿州中燃城市燃氣發展有限公司	42,599	45,323
北京中油翔科科技有限公司	北京中油翔科科技有限公司	14,776	15,721
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	51,047	54,312
南昌中燃城市燃氣發展有限公司	南昌中燃城市燃氣發展有限公司	14,195	15,102
遼陽中燃城市燃氣發展有限公司	遼陽中燃城市燃氣發展有限公司	25,801	27,451
牡丹中燃城市燃氣發展有限公司	牡丹中燃城市燃氣發展有限公司	28,902	30,750
陝西紫晶能源有限公司	陝西紫晶能源有限公司	—	65,059
北京國潤富力能源技術發展有限公司	北京國潤富力能源技術發展有限公司	30,705	32,669
China Gas — SK Energy Holdings Co., Limited	中燃一愛思開能源控股有限公司	86,627	92,167
Fortune Gas Investment Holdings Limited	富地燃氣投資控股有限公司	815,858	868,035
富地柳林燃氣有限公司	富地柳林燃氣有限公司	17,701	18,833
信陽富地車用燃氣有限公司	信陽富地車用燃氣有限公司	111,880	119,035
蕪湖中燃百江燃氣有限公司	蕪湖中燃百江燃氣有限公司	15,845	16,858
武漢中燃能源集團有限公司 and China Gas Hong Kong Company Limited ("賽洛燃氣集團")	武漢中燃能源集團有限公司及 China Gas Hong Kong Company Limited(「賽洛燃氣集團」)	174,126	185,262
Beijing Gas Development Limited	北燃發展有限公司	166,751	177,416
錦州北燃燃氣有限公司	錦州北燃燃氣有限公司	30,089	32,013
岑溪市恒興天燃氣有限公司	岑溪市恒興天燃氣有限公司	7,917	8,424
南和縣華澳天燃氣有限公司 ("南和華澳")	南和縣華澳天燃氣有限公司(「南和華澳」)	13,649	14,522
雙鴨山中燃城市燃氣發展有限公司 ("雙鴨山中燃")	雙鴨山中燃城市燃氣發展有限公司(「雙鴨山中燃」)	6,144	6,536
保定奧朗天然氣銷售有限公司 ("保定奧朗")	保定奧朗天然氣銷售有限公司(「保定奧朗」)	1,794	1,909
吉林省嘉鴻能源開發有限公司 ("嘉鴻能源")	吉林省嘉鴻能源開發有限公司(「嘉鴻能源」)	5,419	5,765

23. GOODWILL (Continued) 23. 商譽(續)

Impairment testing on goodwill (Continued) 商譽減值測試(續)

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元 (restated) (經重列)
黑龍江中佳天然氣源有限公司 ("黑龍江中佳")	黑龍江中佳天然氣源有限公司(「黑龍江中佳」)	7,156	7,613
山東舜安化學危險品運輸有限責任公司 ("山東舜安")	山東舜安化學危險品運輸有限責任公司(「山東舜安」)	9,370	–
黑龍江英聯燃氣有限公司("黑龍江英聯")	黑龍江英聯燃氣有限公司(「黑龍江英聯」)	66,137	–
河南中燃順達能源有限公司("河南順達")	河南中燃順達能源有限公司(「河南順達」)	3,194	–
天津中長建設工程有限公司("天津中長")	天津中長建設工程有限公司(「天津中長」)	929	–
隆堯縣華澳天然銷售有限公司("隆堯縣華澳")	隆堯縣華澳天然銷售有限公司(「隆堯縣華澳」)	7,654	–
巨鹿縣川能天然氣銷售有限公司("巨鹿縣川")	巨鹿縣川能天然氣銷售有限公司(「巨鹿縣川」)	16,178	–
黑龍江省建三江農墾中燃城市燃氣發展有限公司("黑龍江建三江")	黑龍江省建三江農墾中燃城市燃氣發展有限公司(「黑龍江建三江」)	102	–
臨西縣川東天然氣有限公司("臨西縣川東")	臨西縣川東天然氣有限公司(「臨西縣川東」)	6,873	–
東明宏昊燃氣有限公司("東明宏昊")	東明宏昊燃氣有限公司(「東明宏昊」)	5,068	–
烏蘭察布市創能清潔能源有限公司("烏蘭察布")	烏蘭察布市創能清潔能源有限公司(「烏蘭察布」)	9,908	–
公主嶺市中益盛天燃氣能源有限公司("公主嶺")	公主嶺市中益盛天燃氣能源有限公司(「公主嶺」)	16,132	–
昌黎縣泰能加氣有限公司("昌黎縣泰能")	昌黎縣泰能加氣有限公司(「昌黎縣泰能」)	20,566	–
安化縣梅山燃氣有限公司("安化縣梅山燃氣")	安化縣梅山燃氣有限公司(「安化縣梅山燃氣」)	1,892	–
南城中燃康盛城市燃氣發展有限公司 ("南城中燃")	南城中燃康盛城市燃氣發展有限公司(「南城中燃」)	7,392	–
Other CGUs	其他現金產生單位	232,569	251,876
		2,207,691	2,236,015

23. GOODWILL (Continued) 23. 商譽(續)

Impairment testing on goodwill (Continued) 商譽減值測試(續)

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元 (restated) (經重列)
Sales of LPG business within each of the following subsidiaries	**以下各附屬公司之液化石油氣銷售業務**		
上海中油能源控股有限公司	上海中油能源控股有限公司	200,282	213,295
上海華辰船務有限公司	上海華辰船務有限公司	23,843	25,368
清遠普華能源投資有限公司	清遠普華能源投資有限公司	40,247	42,821
Panva Gas Holdings Limited	Panva Gas Holdings Limited	267,599	284,712
甘肅中燃百江能源有限公司	甘肅中燃百江能源有限公司	7,963	8,472
襄陽中燃百江藍緣能源有限公司("襄陽藍緣")	襄陽中燃百江藍緣能源有限公司(「襄陽藍緣」)	2,875	3,059
連雲港贛榆中原石油液化氣有限公司("連雲港贛榆")	連雲港贛榆中原石油液化氣有限公司(「連雲港贛榆」)	—	6,250
		542,809	583,977
Provision of value-added services within each of following subsidiaries:	**以下各附屬公司之提供增值服務業務:**		
Daily Pride Limited ("Daily Pride")	宜好有限公司(「宜好」)	290,397	308,969
恩耐特(重慶)新能源有限公司("恩耐特新能源")	恩耐特(重慶)新能源有限公司(「恩耐特新能源」)	1,080	1,149
		291,477	310,118
		3,041,977	3,130,110

23. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessment of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectation of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management for the next five years. The CGUs cashflows beyond the 5-year period are extrapolated using a steady 3% (2019: 3%) average growth rate for CGUs in the piped gas business, 3% (2019: 5%) for CGUs in the LPG business and 2% (2019: 2%) for CGUs engaged in the provision of value-added services. The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas business, LPG business and value-added business in the PRC region. The pre-tax rates used to discount the forecast cash flows for CGUs are from 13% to 20% (2019: 14% to 23%). In the opinion of the directors of the Company, no material impairment loss is identified for both years except for the impairment loss mentioned below. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs. During the year ended 31 March 2020 and 2019, due to the unsatisfactory performance of the gas refilling stations, the directors of the Company have consequently determined impairment of goodwill directly related to sales of piped gas business amounting to HK$62,866,000 (2019: HK$68,857,000). No other write-down of the assets is considered necessary.

23. 商譽(續)

商譽減值測試(續)

現金產生單位之可收回價值乃按使用價值釐定。計算使用價值主要假設為期內售價之折扣率、增長率及預期變動及直接成本值。管理層按反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折扣率。增長率按業內預期增長釐定。售價變動及直接成本按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關管道燃氣業務及液化石油氣業務以及從事提供增值服務業務五年期後之現金產生單位現金流量則分別採用穩定的平均增長率3%(二零一九年：3%)、3%(二零一九年：5%)及2%(二零一九年：2%)進行推算。財務預算及增長率乃根據各業務之發展階段及經參考中國地區之天然氣業務及液化石油氣業務之發展曲線後估計。用於預測現金產生單位之稅前現金流量折扣比率由13%至20%(二零一九年：14%至23%)不等。本公司董事認為，除下文所述之減值虧損外，於該兩個年度概無重大可辨認減值虧損。管理層認為以上假設之任何合理可能產生的變動均不會導致現金產生單位之賬面總值超越其總可收回價值。截至二零二零年及二零一九年三月三十一日止年度，由於加氣站表現不理想，本公司董事因此確定與管道氣體業務銷售直接有關的商譽減值，金額為62,866,000港元(二零一九年：68,857,000港元)。其他資產減值則被認為沒有必要。

24. OTHER INTANGIBLE ASSETS

24. 其他無形資產

		Exclusive rights of natural gas operation 天然氣業務之獨家經營權 HK$'000 千港元	Production sharing rights 生產分成權 HK$'000 千港元	Technology rights 技術權 HK$'000 千港元	Customer relationship 客戶關係 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**					
At 1 April 2018	於二零一八年四月一日	3,036,750	1,342,382	58,830	16,212	4,454,174
Exchange adjustments	匯兑調整	(236,219)	(85,850)	(3,762)	(1,038)	(326,869)
Addition	添置	315	77,605	–	–	77,920
Acquired on acquisition of businesses (note 40)	產生自收購業務(附註40)	65,068	–	–	–	65,068
At 31 March 2019 (restated)	於二零一九年三月三十一日(經重列)	2,865,914	1,334,137	55,068	15,174	4,270,293
Exchange adjustments	匯兑調整	(170,021)	(80,194)	(3,310)	(912)	(254,437)
Addition	添置	347	–	–	–	347
Acquired on acquisition of businesses (note 40)	產生自收購業務(附註40)	266,382	–	–	–	266,382
At 31 March 2020	於二零二零年三月三十一日	2,962,622	1,253,943	51,758	14,262	4,282,585
AMORTISATION	**攤銷**					
At 1 April 2018	於二零一八年四月一日	491,942	26,284	16,712	16,212	551,150
Exchange adjustments	匯兑調整	(31,461)	(1,681)	(1,069)	(1,038)	(35,249)
Charge for the year	年內支出	110,204	6,800	5,648	–	122,652
At 31 March 2019	於二零一九年三月三十一日	570,685	31,403	21,291	15,174	638,553
Exchange adjustments	匯兑調整	(34,306)	(1,888)	(1,280)	(912)	(38,386)
Charge for the year	年內支出	114,975	8,318	10,712	–	134,005
At 31 March 2020	於二零二零年三月三十一日	651,354	37,833	30,723	14,262	734,172
CARRYING VALUES	**賬面值**					
At 31 March 2020	於二零二零年三月三十一日	2,311,268	1,216,110	21,035	–	3,548,413
At 31 March 2019 (restated)	於二零一九年三月三十一日(經重列)	2,295,229	1,302,734	33,777	–	3,631,740

24. OTHER INTANGIBLE ASSETS (Continued)

Note: The exclusive rights of natural gas operation, technology rights and customer relationship are amortised on a straight-line method over the period of 30 years, 40 years and 10 years respectively.

Production sharing right represents the right under the production contract entered between a subsidiary of the Group and a PRC entity for the exploitation and development of a coal-bed methane resource in the PRC ("CBM Project") under an exclusive right granted by the PRC government to explore, develop and produced coal-bed methane with that PRC entity as joint operation partner until 2029 and management of the Group sought advice from its legal advisor and has been advised that there is a sound basis to further extend the exclusive right to 2038. The Group has a 50% participating stake in the CBM Project. Production sharing right is amortised by using the units of production method based on the expected proven reserve to be extracted during the contractual period.

24. 其他無形資產(續)

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

生產分成權指本集團一間附屬公司與一間中國企業就根據中國政府授出與該中國企業(作為共同營運夥伴)勘探、開發及生產煤層氣的獨家經營權而勘探及開發中國煤層氣資源(「煤層氣項目」)訂立的生產合約項下之權益，有效期至二零二九年，而本集團的管理層已向其法律顧問尋求意見並獲告知其有可靠依靠將獨家經營權進一步延長至二零三八年。本集團於煤層氣項目擁有50%參與權益。生產分成權根據於合約期內將開採的預期經探明儲備使用生產單位法作攤銷。

25. AMOUNTS DUE FROM (TO) ASSOCIATES

As at 31 March 2020, included in the balance of amounts due from associates is loan of HK$419,754,000 which is unsecured, non-interest bearing repayable according to the terms of agreement. The balance of HK$15,728,000 (2019: HK$37,564,000) are of trade nature aged within 180 days based on invoice date and a dividend receivable of HK$4,805,000 (2019: HK$5,112,000). A credit period of 30 to 180 days is granted to these trade customers. The remaining balance of HK$27,245,000 are of non-trade nature, which are unsecured, non-interest bearing and repayable on demand. Details of impairment assessment of amounts due from associates at 31 March 2020 and 2019 are set out in note 42.

As at 31 March 2020, the amounts due to associates of HK$65,819,000 (2019: HK$40,849,000) are of non-trade nature which are unsecured, non-interest bearing and repayable on demand.

As at 31 March 2019, the amounts due from associates of HK$2,361,000 is unsecured, interest-bearing of fixed rate of 6% per annum. It was repaid during the year.

25. 應收(應付)聯營公司款項

於二零二零年三月三十一日，已計入應收聯營公司款項結餘之貸款419,754,000港元乃無抵押、免息並須根據協議條款償還。餘額15,728,000港元(二零一九年：37,564,000港元)屬貿易性質，賬齡由發票日期起計180日內，以及應收股息4,805,000港元(二零一九年：5,112,000港元)。本集團向該等貿易客戶授予30日至180日之信貸期。餘額27,245,000港元乃屬非貿易性質、無抵押、免息及按要求償還。於二零二零年及二零一九年三月三十一日應收聯營公司款項之減值評估詳情載於附註42。

於二零二零年三月三十一日，應付聯營公司款項65,819,000港元(二零一九年：40,849,000港元)乃屬非貿易性質、無抵押、免息及按要求償還。

於二零一九年三月三十一日，應收聯營公司款項2,361,000港元乃無抵押、按6厘之固定年利率計息。該筆款項已於年內償還。

26. INVENTORIES 26. 存貨

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Construction materials	建材	1,602,158	1,000,148
Consumables, spare parts, gas appliances and other materials	消耗品、備件、燃氣器具及其他物料	995,996	846,399
Natural gas	天然氣	288,153	625,520
LPG	液化石油氣	359,918	939,855
		3,246,225	3,411,922

27. CONTRACT ASSETS/LIABILITIES 27. 合約資產／負債

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Contract assets — current	**合約資產 — 即期**		
Construction contracts in gas pipeline construction	燃氣管道建設建造合約	12,750,848	7,185,220
Contract liabilities — current	**合約負債 — 即期**		
Construction contracts in gas pipeline construction	燃氣管道建設建造合約	1,887,007	1,942,654
Purchase of piped gas, LPG and other sales	購買管道燃氣、液化石油氣及其他銷售	4,110,654	3,224,940
		5,997,661	5,167,594

As at 1 April 2018, contract assets amounted to HK$3,106,327,000 and contract liabilities amounted to HK$4,153,262,000.

於二零一八年四月一日，合約資產為3,106,327,000港元，而合約負債則為4,153,262,000港元。

27. CONTRACT ASSETS/LIABILITIES (Continued)

The contract assets primarily relate to the Group's right to consideration for work completed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on contract work. The contract assets are transferred to trade receivables when the rights become unconditional.

Typical payment terms which impact on the amount of contract assets and contract liabilities recognised are as follows:

Construction contracts in respect of gas pipeline construction

The Group's revenue from construction contracts is measured by input method. The Group requires certain customers to provide upfront deposits before the commencement of the construction work as part of its credit risk management policies.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

27. 合約資產／負債(續)

合約資產主要涉及本集團對已完成工作的代價權，而該等權利取決於本集團今後於合約工作報告日達成特定里程碑的表現。當該等權利變為無條件時，合約資產即轉移至貿易應收款。

影響已確認的合約資產及合約負債金額的標準付款條款如下：

天然氣管道建設合約

本集團的建設合約收入按輸入法計量。本集團要求若干客戶於施工開始前提供前期按金，作為其信貸風險管理政策的一部分。

由於本集團預期於正常營運週期內實現此等合約資產，故將此等合約資產分類為流動資產。

本集團於施工活動開始之前收到按金時，將於合約開始時產生合約負債，直至相關合約所確認的收入超過按金金額為止。

27. CONTRACT ASSETS/LIABILITIES (Continued)

Purchase of piped gas and LPG

The Group would require advance payment before the usage of the piped gas and LPG for certain customers, any shortage against the periodical actual charge for the actual usage of piped gas and LPG will be billed by the Group accordingly. These customers are required to top up the advance payment for future usage of piped gas and LPG to be supplied by the Group. The Group requires advance payment before the usage of the piped gas through the prepaid card for certain household users. The charge of the actual usage of piped gas will be deducted directly to the balance of the prepaid card. These customers can only consume the piped gas up to the balance of the prepaid card. This will give rise to contract liabilities until the revenue recognised on the relevant contract exceeds the amount of advance payment.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

27. 合約資產／負債(續)

購買管道燃氣及液化石油氣

本集團會要求若干客戶於使用管道燃氣及液化石油氣之前預付款項，而有關管道燃氣及液化石油氣實際使用時與實際定期收費產生的不足差額，則由集團相應徵收。該等客戶須為今後使用本集團作供應管道燃氣及液化石油氣追加額外預付款項。本集團要求若干家庭用戶於使用管道燃氣之前通過預付卡預付款項。使用管道燃氣之實際收費將直接從預付卡的餘額扣除。該等客戶只能享用管道燃氣直至預付卡餘額扣完為止。這將產生合約負債，直至相關合約所確認的收入超過預付金額為止。

下表列載本年度確認的收入有多少與結轉合約負債有關以及多少與以前各期已履行的履約義務有關。

		Construction contracts 建設合約 HK$'000 千港元	Purchase of piped gas, LPG and other sales 購買管道燃氣、液化石油氣及其他銷售 HK$'000 千港元
For the year ended 31 March 2020	截至二零二零年三月三十一日止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初確認包括於合約負債結餘的收入	1,942,654	3,224,940
For the year ended 31 March 2019	截至二零一九年三月三十一日止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初確認包括於合約負債結餘的收入	1,374,293	2,778,969

Details of the impairment assessment of contract assets are set out in note 42.

合約資產減值評估詳情載於附註42。

28. TRADE AND OTHER RECEIVABLES

28. 貿易應收賬項及其他應收賬項

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Trade receivables	貿易應收賬項	3,687,255	3,554,884
Less: Accumulated allowances	減：累計撥備	(699,559)	(684,415)
Trade receivables	貿易應收賬項	2,987,696	2,870,469
Deposits paid for construction and other materials	工程及其他材料已付按金	988,852	725,380
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	2,272,033	1,885,387
Advance payments to sub-contractors	預付予分包商之款項	739,241	1,491,572
Rental and utilities deposits	租金及公用事業按金	479,620	464,748
Other tax recoverable	其他可收回稅項	917,083	1,245,364
Other receivables and deposits	其他應收賬項及按金	690,961	806,931
Prepaid operating expenses	預付經營開支	707,190	504,065
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	110,350	67,307
Total trade and other receivables	貿易應收賬項及其他應收賬項總額	9,893,026	10,061,223

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。

28. TRADE AND OTHER RECEIVABLES (Continued)

28. 貿易應收賬項及其他應收賬項(續)

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of the reporting period:

於報告期末，按發票日期呈列之貿易應收賬項(扣除減值虧損)之賬齡分析如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
0–180 days	0至180日	2,348,521	2,520,722
181–365 days	181至365日	491,325	262,870
Over 365 days	365日以上	147,850	86,877
		2,987,696	2,870,469

The Group has policies for allowance for credit loss which are based on the evaluation of collectability and age analysis of trade receivables and on the management's judgment including the current creditworthiness, the past collection history of each customer as well as relevant forward looking information.

本集團之信貸虧損撥備政策乃根據追回款項機率之評估及貿易應收賬項之賬齡分析，並根據管理層對包括每名客戶現時之信用能力及收款往績之判斷以及考慮前瞻性資料。

As at 31 March 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$639,175,000 (2019: HK$349,747,000) which are past due as at the reporting date and has been past due 90 days or more and is not considered as default as these are contributed by the debtors without bad debt history or the PRC local governments with low credit risks. The Group does not hold any collateral over these balances.

於二零二零年三月三十一日，本集團之貿易應收賬項中包括帳面值639,175,000港元(二零一九年：349,747,000港元)之欠款，該筆款項於報告日期已逾期，並已逾期90日或以上，且由於該等逾期來自並無壞賬歷史的債務人或信貸風險較低的中國當地政府，故並不被視作拖欠。本集團並無就該等結餘持有任何抵押。

Details of impairment assessment of trade and other receivables for the year ended 31 March 2020 and 2019 are set out in note 42.

於截至二零二零年及二零一九年三月三十一日止年度貿易應收賬項及其他應收賬項之減值評估詳情載於附註42。

29. HELD-FOR-TRADING INVESTMENTS

29. 持作買賣投資

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Equity securities at fair value listed in Hong Kong	按公平值列值之香港上市股本證券	1,003	1,780

Held-for-trading investments as at 31 March 2020 and 2019, represent equity securities listed in Hong Kong. The fair values of the investments are determined based on the quoted market bid prices available on the Stock Exchange. The fair value of held-for-trading investments was classified as Level 1 of the fair value hierarchy.

於二零二零年及二零一九年三月三十一日的持作買賣投資指於香港上市之股本證券。該等投資之公平值基於聯交所所報之市場買價而釐定。持作買賣投資之公平值分類為公平值層級第一級。

30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

30. 已抵押銀行存款／銀行結存及現金

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 2.25% per annum (2019: 0.01% to 2.80% per annum).

銀行結存及現金包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.01厘至2.25厘（二零一九年：每年0.01厘至2.80厘）之市場利率計息。

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK$536,570,000 (2019: HK$243,381,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rates of 0.35% to 2.25% (2019: 1.55% to 4.50%) per annum.

已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。536,570,000港元（二零一九年：243,381,000港元）之存款已作抵押以取得短期銀行貸款及未提取之短期融資，因此分類為流動資產。已抵押銀行存款按每年0.35厘至2.25厘（二零一九年：每年1.55厘至4.50厘）之固定利率計息。

30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

30. 已抵押銀行存款／銀行結存及現金(續)

本集團以各相關集團企業之功能貨幣以外之貨幣計值之已抵押銀行存款以及銀行結存及現金之詳情載列如下：

		United States Dollars ("USD") 美元(「美元」) HK$'000 千港元 equivalent 等值	HK$ 港元 HK$'000 千港元
At 31 March 2020	於二零二零年三月三十一日	309,271	136,269
At 31 March 2019	於二零一九年三月三十一日	190,529	98,889

31. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and other payables presented based on the invoice date at the end of the reporting period:

31. 貿易應付賬項及其他應付賬項

貿易應付賬項及其他應付賬項包括貿易買賣及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬項及其他應付賬項之賬齡分析如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
0–90 days	0至90日	10,585,817	13,256,485
91–180 days	91日至180日	1,506,466	3,244,308
Over 180 days	180日以上	1,307,046	1,339,618
Trade and bill payables	貿易應付賬項及應付票據	13,399,329	17,840,411
Other payables and accrued charges	其他應付賬項及應計費用	814,268	1,084,705
Consideration payables	應付代價	183,959	220,897
Construction fee payables	應付工程費用	1,108,919	1,025,650
Retention payables and security deposits received	已收保證金及按金	1,009,592	571,174
Other tax payables	應付其他稅項	100,452	99,995
Accrued staff costs	應計員工成本	198,387	193,695
Loan interest payables	應付貸款利息	282,857	355,875
Amounts due to non-controlling interests of subsidiaries (note (a))	應付附屬公司非控股權益款項（附註(a)）	602,611	589,484
Amounts due to staff (note (b))	應付員工款項（附註(b)）	—	1,716,811
		17,700,374	23,698,697

Notes:

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

(b) The balance represented the amounts due to staff at the end of the reporting period which was the proceeds from sales of Company's shares after the exercise of the employees' share options and the amounts have been settled during the year ended 31 March 2020.

All of the balances were aged within 90 to 180 days based on invoice date and the average credit period is 90 to 180 days.

附註：

(a) 應付附屬公司非控股權益款項之非貿易結餘為無抵押、免息及須於要求時償還。

(b) 餘額指於報告期末應付員工款項，即僱員購股權獲行使後出售本公司股份所得款項，款項已於截至二零二零年三月三十一日止年度支付。

所有結餘按發票日期計賬齡為90至180日，而平均信貸期為90至180日。

32. LEASE LIABILITIES 32. 租賃負債

		2020 二零二零年 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：	
Within one year	於一年內	75,054
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	37,630
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	75,164
More than five years	多於五年	45,074
		232,922
Less: Amount due for settlement with 12 months shown under current liabilities	減：12個月內到期償還列入流動負債之款項	(75,054)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償還列入非流動負債之款項	157,868

33. BANK AND OTHER BORROWINGS 33. 銀行及其他借貸

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Bank and other borrowings comprise the following:	銀行及其他借貸包括以下各項：		
Bank borrowings	銀行借貸	27,551,748	26,570,153
Other borrowings	其他借貸	12,137,370	11,328,754
		39,689,118	37,898,907
Secured	有抵押	2,168,142	3,056,554
Unsecured	無抵押	37,520,976	34,842,353
		39,689,118	37,898,907

33. BANK AND OTHER BORROWINGS (Continued) 33. 銀行及其他借貸(續)

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
The maturity profile of the above borrowings is as follows:	上述借貸之到期情況如下：		
Within one year	於一年內	24,120,679	16,407,520
More than one year, but not exceeding two years	多於一年但不超過兩年	2,749,850	9,833,244
More than two years, but not exceeding five years	多於兩年但不超過五年	11,938,323	10,018,833
More than five years	多於五年	880,266	1,639,310
		39,689,118	37,898,907
Less: Amount due within one year shown under current liabilities	減：一年內到期列入流動負債之款項	24,120,679	16,407,520
Amount due after one year	一年後到期之款項	15,568,439	21,491,387
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	16,998,460	14,954,210
Floating-rate borrowings	浮息借貸		
— London Interbank Offered Rate ("LIBOR") plus 1.05% to 2.35% (2019: 1.05% to 2.35%)	— 倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)另加1.05厘至2.35厘(二零一九年：1.05厘至2.35厘)	4,460,732	5,017,047
— Hong Kong Interbank Offered Rate ("HIBOR") plus 0.70% to 1.05% (2019: 1.00% to 1.05%)	— 港元銀行同業拆息率(「港元銀行同業拆息率」)另加0.70厘至1.05厘(二零一九年：1.00厘至1.05厘)	5,840,000	3,576,000
— Base rate of People's Bank of China	— 中國人民銀行基準利率	12,389,926	14,351,650
		39,689,118	37,898,907

33. BANK AND OTHER BORROWINGS (Continued)

The details of the corporate bonds of the Company as included in the other borrowings are as follows:

33. 銀行及其他借貸(續)

計入其他借貸之本公司的公司債券詳情如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Corporate bond 2 (note 1)	公司債券2(附註1)	335,554	2,275,508
Corporate bond 3 (note 2)	公司債券3(附註2)	1,639,279	1,741,422
Corporate bond 4 (note 3)	公司債券4(附註3)	1,634,073	1,707,471
Corporate bond 5 (note 4)	公司債券5(附註4)	2,183,883	2,285,714
Corporate bond 6 (note 5)	公司債券6(附註5)	1,419,465	1,485,714
Corporate bond 7 (note 6)	公司債券7(附註6)	1,092,896	—
		8,305,150	9,495,829

Notes:

(1) The listed corporate bond of RMB0.3 billion (2019: RMB2 billion) was issued with coupon and effective interest rate of 3.40% (2019: 3.05%) per annum and maturity date on 27 October 2021 to qualified investors in the PRC on 27 October 2016. The corporate bond was listed on Shanghai Stock Exchange Comprehensive Electronic Platform of Fixed Income Securities on 8 November 2016.

(2) The corporate bond of RMB1.5 billion was issued with coupon and effective interest rate of 4.75% per annum through the private placement in the PRC on 1 August 2017. The corporate bond of RMB1 billion and RMB0.5 billion are with maturity date on 3 August 2020 and 3 August 2022 respectively. The corporate bond is tradable on China Interbank Market.

(3) The corporate bond of RMB1.5 billion was issued with coupon and effective interest rate of 4.50% per annum and maturity date on 11 September 2023 to qualified investors in the PRC on 11 September 2018. The corporate bond was listed on Shanghai Stock Exchange Comprehensive Electronic Platform of Fixed Income Securities on 27 September 2018.

(4) The corporate bond of RMB2.0 billion was issued with coupon and effective interest rate of 4.38% per annum through the private placement in the PRC on 24 October 2018. The corporate bond of RMB2.0 billion is with maturity date on 23 October 2023. The corporate bond is tradable on China Interbank Market.

附註：

(1) 人民幣3億元(二零一九年：人民幣20億元)上市公司債券在中國於二零一六年十月二十七日發行予中國合資格投資者，息票利率及實際利率為每年3.40%(二零一九年：3.05%)及到期日為二零二一年十月二十七日。於二零一六年十一月八日，該公司債券於上海證券交易所固定收益證券綜合電子平台上市。

(2) 人民幣15億元公司債券在中國於二零一七年八月一日透過私募配售發行，息票利率及實際利率為每年4.75%。人民幣10億元公司債券及人民幣5億元公司債券之到期日分別為二零二零年八月三日及二零二二年八月三日。該公司債券可於中國銀行間市場交易。

(3) 人民幣15億元公司債券在中國於二零一八年九月十一日發行予中國合資格投資者，息票利率及實際利率為每年4.50%及到期日為二零二三年九月十一日。於二零一八年九月二十七日，該公司債券於上海證券交易所固定收益證券綜合電子平台上市。

(4) 人民幣20億元公司債券在中國於二零一八年十月二十四日透過私募配售發行，息票利率及實際利率為每年4.38%。該人民幣20億元公司債券到期日為二零二三年十月二十三日。該公司債券可於中國銀行間市場交易。

33. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(5) The corporate bond of RMB1.3 billion was issued with coupon and effective interest rate of 4.15% per annum through the private placement in the PRC on 7 December 2018. The corporate bond of RMB1.3 billion is with maturity date on 6 December 2023. The corporate bond is tradable on China Interbank Market.

(6) The corporate bond of RMB1.0 billion was issued with coupon and effective interest rate of 3.38% per annum through the private placement in PRC on 10 March 2020. The corporate bond of RMB1.0 billion is with maturity date on 10 May 2025. The corporate bond is tradeable on China Interbank Market.

33. 銀行及其他借貸(續)

附註：(續)

(5) 人民幣13億元公司債券在中國於二零一八年十二月七日透過私募配售發行，息票利率及實際利率為每年4.15%。該人民幣13億元公司債券到期日為二零二三年十二月六日。該公司債券可於中國銀行間市場交易。

(6) 人民幣10億元公司債券在中國於二零二零年三月十日透過私募配售發行，息票利率及實際利率為每年3.38%。該人民幣10億元公司債券到期日為二零二五年五月十日。該公司債券可於中國銀行間市場交易。

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

本集團借貸之實際利率的範圍(亦相當於訂約利率)如下：

		2020 二零二零年	2019 二零一九年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	0.90%–8.50%	0.90%–8.50%
Floating-rate borrowings	浮息借貸	1.00%–4.99%	1.43%–7.35%

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

本集團除各相關集團實體之功能貨幣以外之貨幣計值之借貸詳情載列如下：

		USD 美元 HK$'000 千港元 equivalent 等值	HK$ 港元 HK$'000 千港元 equivalent 等值	Japanese Yen ("JPY") 日圓 (「日圓」) HK$'000 千港元 equivalent 等值	Euro dollar ("EURO") 歐元 (「歐元」) HK$'000 千港元 equivalent 等值
At 31 March 2020	於二零二零年三月三十一日	68,048	1,262,181	496,203	7,498
At 31 March 2019	於二零一九年三月三十一日	588,344	3,001,403	513,474	2,506

34. SHARE CAPITAL 34. 股本

		Ordinary shares 普通股		Convertible preference shares 可換股優先股		Total 總計
		No. of shares '000 at HK$0.01 each 每股面值0.01港元的千股股數	HK$'000 千港元	No. of shares '000 at HK$1.00 each 每股面值0.01港元的千股股數	HK$'000 千港元	HK$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At 31 March 2018	於二零一八年三月三十一日	4,968,519	49,685	–	–	49,685
Exercise of share options	行使購股權	259,895	2,599	–	–	2,599
Repurchase of share (note)	回購股份(附註)	(9,851)	(98)	–	–	(98)
At 31 March 2019 and 2020	於二零一九年及二零二零年三月三十一日	5,218,563	52,186	–	–	52,186

Note: During the year ended 31 March 2019, the Company repurchased its own shares through the Stock Exchange as follows:

附註：截至二零一九年三月三十一日止年度，本公司透過聯交所回購其自身之股份如下：

Month of repurchase 回購月份		No. of ordinary shares of HK$0.01 0.01港元之普通股數目	Price per share 每股價格 highest 最高 HK$ 港元	lowest 最低 HK$ 港元	Aggregated repurchased costs 總回購成本 HK$'000 千港元
September 2018	二零一八年九月	585,000	22.00	21.95	12,861
October 2018	二零一八年十月	9,266,200	22.00	20.00	198,850

35. RESERVES 35. 儲備

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Translation reserve	**換算儲備**		
At the beginning of the reporting period	於報告期初	(759,909)	1,468,866
Exchange difference arising on translation	因換算而產生之匯兑差額	(2,400,557)	(2,228,775)
At the end of the reporting period	於報告期末	(3,160,466)	(759,909)

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Investment revaluation reserve	**投資重估儲備**		
At the beginning of the reporting period	於報告期初	(22,604)	(13,977)
Decrease in fair value of equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具公平值減少	(60,316)	(8,627)
At the end of the reporting period	於報告期末	(82,920)	(22,604)

36. DERIVATIVE FINANCIAL INSTRUMENT 36. 衍生金融工具

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Financial assets	**金融資產**		
Cross currency interest rate swap contract (note)	交叉貨幣利率掉期合約(附註)	3,539	—
Financial liabilities	**金融負債**		
Interest rate swap contracts (note)	利率掉期合約(附註)	30,674	21,764
Cross currency interest rate swap contract	交叉貨幣利率掉期合約	—	802
		30,674	22,566

Note: The instruments are designated under hedge accounting.

附註：該工具為對沖會計項下指定。

36. DERIVATIVE FINANCIAL INSTRUMENT (Continued)

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

At the end of the reporting period, the Group has an outstanding cross currency interest rate swap contract with an aggregate notional amount of USD7 million (2019: USD14 million) that requires the Group to buy USD for RMB at exchange rate of RMB6.534 (2019: RMB6.534) for USD1 and change from paying floating interest rate of 6 month LIBOR + 1.75% per annum (2019: 6 months LIBOR + 1.75% per annum) to paying fixed rate of 5.52% per annum (2019: 5.52% per annum) with a maturity period that matches the maturity period of the relevant borrowing.

At the end of the reporting period, the Group also has entered into interest rate swap contracts with an aggregate notional amount of USD90 million (2019: USD90 million) and HK$1,638 million (2019: HK$1,638 million) that change from paying floating interest rate of 3 month LIBOR + 1.05% per annum and 3 month HIBOR + 1.05% per annum (2019: 3 months LIBOR + 1.05% per annum and 3 months HIBOR + 1.05% per annum) to paying fixed rate of 3.72% per annum and 3.46% per annum respectively (2019: 3.72% per annum and 3.46% per annum respectively) with maturity periods that match the maturity periods of the relevant borrowings. These interest rate swaps are designated as hedging instruments which hedge the interest rate risk exposures of the underlying hedged borrowings. The critical terms of the derivatives match those of the respective hedged borrowings.

The cross currency interest rate swap and USD and HK$ interest rate swaps are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institutions.

36. 衍生金融工具(續)

為管理本集團有關以美元計值之本集團借貸的外幣風險及利率風險，本集團訂立交叉貨幣利率掉期合約，以人民幣購入美元。本集團亦訂立美元及港元利率掉期合約，以管理本集團對倫敦銀行同業拆息率與港元銀行同業拆息率的利率風險。

於報告期末，本集團之未到期交叉貨幣利率掉期合約的總名義金額為700萬美元(二零一九年：1,400萬美元)，規定本集團按1美元兌人民幣6.534元(二零一九年：人民幣6.534元)之匯率以人民幣購入美元，並由支付浮動年利率6個月倫敦銀行同業拆息率加年息1.75厘(二零一九年：6個月倫敦銀行同業拆息率加年息1.75厘)改為支付固定年利率5.52厘(二零一九年：年利率5.52厘)，期限與相關借貸的期限相配。.

於報告期末，本集團亦已訂立利率掉期合約，總名義金額為9,000萬美元(二零一九年：9,000萬美元)及16.38億港元(二零一九年：16.38億港元)，分別由支付浮動年利率3個月倫敦銀行同業拆息率加年底1.05厘及港元銀行同業拆息率加年利率1.05厘(二零一九年：3個月倫敦銀行同業拆息率加年底1.05厘及港元銀行同業拆息率加年利率1.05厘)，改為分別支付固定年利率3.72厘及3.46厘(二零一九年：分別為年利率3.72厘及3.46厘)，期限與相關借貸的期限相配。該等利率掉期合約被指定為對沖工具，用於對沖基本已對沖借貸的利率風險。衍生工具的關鍵條款與各自對沖借貸的條款相配。

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

37. DEFERRED TAXATION

37. 遞延稅項

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

以下為於本報告年度及過往報告年度之已確認遞延稅項負債(資產)以及相關變動。

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Revaluation on investment properties 物業投資重估 HK$'000 千港元	Fair value adjustment on property, plant and equipment and right-of-use assets 物業、廠房及設備以及使用權資產之公平值調整 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Intangible assets 無形資產 HK$'000 千港元	Impairment on trade and other receivables and contract assets 貿易應收賬項及其他應收賬項及合約資產 HK$'000 千港元	Impairment on property, plant and equipment 物業、廠房及設備減值 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2018	於二零一八年四月一日	471	42,607	160,399	(25,976)	755,695	(194,876)	(29,449)	708,871
Exchange adjustments	匯兌調整	–	–	11	(7,646)	(2,206)	(6,370)	1,883	(14,328)
Charge (credit) to profit or loss for the year (note 10)	年內於損益中扣除(計入)(附註10)	62,444	601	(4,885)	545	(27,319)	(1,148)	–	30,238
Acquisition of businesses (note 40)	收購業務(附註40)	–	–	–	–	16,319	–	–	16,319
At 31 March 2019 (restated)	於二零一九年三月三十一日(重列)	62,915	43,208	155,525	(33,077)	742,489	(202,394)	(27,566)	741,100
Exchange adjustments	匯兌調整	(8,436)	(1,324)	(7,311)	686	(17,114)	(6,629)	1,657	(38,471)
Charge (credit) to profit or loss for the year (note 10)	年內於損益中扣除(計入)(附註10)	262,984	(3,337)	(6,604)	245	(47,290)	(24,701)	–	181,297
Acquisition of businesses (note 40)	收購業務(附註40)	–	–	–	–	66,595	–	–	66,595
At 31 March 2020	於二零二零年三月三十一日	317,463	38,547	141,610	(32,146)	744,680	(233,724)	(25,909)	950,521

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元 (restated) (重列)
Deferred tax assets	遞延稅項資產	259,633	229,960
Deferred tax liabilities	遞延稅項負債	(1,210,154)	(971,060)
		(950,521)	(741,100)

37. DEFERRED TAXATION (Continued)

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK$41,326,945,000 (2019: HK$31,624,074,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Majority joint ventures and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK$8,733,821,000 (2019: HK$7,074,430,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK$194,820,000 (2019: HK$200,464,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK$8,539,001,000 (2019: HK$6,873,966,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK$5,391,183,000 (2019: HK$4,435,203,000) that will expire in 5 years from the year of origination which is ranged from 2020 to 2024 (2019: 2019 to 2023). Other losses may be carried forward indefinitely.

37. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國企業累計溢利41,326,945,000港元(二零一九年：31,624,074,000港元)之暫時差額作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且暫時差額很可能不會於可見將來撥回。

大部份於中國成立的合資公司及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為8,733,821,000港元(二零一九年：7,074,430,000港元)。已就194,820,000港元(二零一九年：200,464,000港元)之稅項虧損確認遞延稅項資產。由於未來溢利來源尚不確定，其餘估計稅項虧損8,539,001,000港元(二零一九年：6,873,966,000港元)並無確認遞延稅項資產。未確認估計稅項虧損中包括自起始年度二零二零年至二零二四年(二零一九年：二零一九年至二零二三年期間)起計5年內屆滿之5,391,183,000港元(二零一九年：4,435,203,000港元)虧損。其他虧損可無限期結轉。

38. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS

A share option scheme was adopted pursuant to a resolution passed on 20 August 2013 (the "Scheme"). The purpose of the Scheme is to grant share options to eligible persons as incentives or rewards for their contribution to the Group. The Scheme will expire on 19 August 2023.

The eligible persons as defined in the Scheme are individuals or entities who or which may participate in the Scheme ("Eligible Persons"). The following individuals or entities who in the absolute discretion of the Board of Directors of the Company have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the Scheme:

(i) an eligible employee;

(ii) a non-executive director and an independent non-executive director of any member of the Group;

(iii) an agent or a consultant of any member of the Group;

(iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier;

(v) a customer of any member of the Group or any director or employee of such customer;

(vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity;

(vii) a subsidiary of the Company; and

(viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

38. 購股權計劃及以股份為基礎的開支

根據二零一三年八月二十日通過的一項決議案採納該購股權計劃(「該計劃」)。該計劃旨在向合資格人士授予股份期權以激勵或獎勵其為本集團作出的貢獻。新計劃將於二零二三年八月十九日屆滿。

該計劃內所界定的合資格人士指可參與該計劃的個人或實體(「合資格人士」)。本公司董事會基於以下個人或實體對本集團的發展及增長所作的貢獻，依其絕對酌情決定權認定以下個人或實體對本集團有貢獻，可參與該計劃：

(i) 合資格僱員；

(ii) 本集團任何成員公司的非執行董事和獨立非執行董事；

(iii) 本集團任何成員公司的代理人或顧問；

(iv) 本集團任何成員公司的貨物或服務的供應商，或該供應商的任何董事或僱員；

(v) 本集團任何成員公司的客戶，或該客戶的任何董事或僱員；

(vi) 向本集團任何成員公司提供研究、開發或其他技術支援或任何建議、諮詢或專業服務的個人或實體，或任何該等實體的董事或僱員；

(vii) 本公司之附屬公司；及

(viii) 本公司直接或間接持有其20%或以上股本權益的一間公司。

38. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

Maximum number of shares available for subscription

(i) Subject to the Listing Rules, the maximum number of the shares of the Company subject to outstanding unvested or vested options under the Scheme and outstanding options under other share option scheme of the Company (if any) must not exceed 30% of the shares of the Company in issue as at 20 August 2013 ("Overriding Limit"). No options may be granted if it will result in this Overriding Limit being exceeded.

(ii) Subject to the Overriding Limit, paragraphs (iii) and (iv) below, the total number of shares of the Company issued and to be issued upon exercise of all options must not exceed 10% of the shares of the Company in issue as at the 20 August 2013 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) ("Mandate Limit"). Unless approved pursuant to paragraphs (iii) or (iv) below, no options may be granted if such grant will result in the Mandate Limit being exceeded. Options lapsed according to the terms of the Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

38. 購股權計劃及以股份為基礎的開支(續)

可供認購之股份之最大數目

(i) 在上市規則的規限下，計劃項下未行使的未歸屬或已歸屬期權及本公司其他購股權計劃(如有)項下未行使的期權所涉及的股份數目上限不得超過二零一三年八月二十日本公司已發行股份的30%(「絕對限額」)。概不得授出會導致已發行的股份總數超過此絕對限額的任何期權。

(ii) 在絕對限額、下文(iii)及(iv)段的規限下，行使所有期權後已發行或將予發行的本公司股份總數不得超過二零一三年八月二十日本公司已發行股份的10%(在資本化發行、供股或公開發售本公司股份，或本公司股份合併、分拆或削減股本的情況(發行本公司股份作交易對價者除外)下，該股份數目將予調整)(「授權限額」)。除非根據下文(iii)或(iv)段的規定獲得批准，概不得授出會導致已發行股份總數超過此授權限額的任何期權。釐定該授權限額時根據該計劃或其他購股權計劃條款已失效的期權不予計算。

38. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

Maximum number of shares available for subscription (Continued)

(iii) Subject to the Overriding Limit and an approval of shareholders of the Company, the Company may from time to time "refresh" a Mandate Limit provided that the total number of shares of the Company which may be issued upon exercise of all options to be granted under the limit as "refreshed" must not exceed 10% of the shares of the Company in issue at the date of the resolution to approve the "refreshed" limit ("Refresher Date"). Options previously granted (whether outstanding, cancelled, lapsed (according to the Scheme or the other share option schemes of the Company) or exercised) will not be counted for the purpose of calculating the limit as "refreshed". The Company can seek the approval of shareholders of the Company to "refresh" a Mandate Limit any number of times as the Board of Directors of the Company considers appropriate. Unless approved pursuant to paragraph (iv) below, the board of directors of the Company cannot grant any options on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded.

(iv) Subject to the Overriding Limit and a specific approval of shareholders of the Company, the board of directors of the Company may grant options to Eligible Persons identified by the board of directors of the Company. If the approval of shareholders of the Company is obtained, the board of directors of the Company may grant options to any Eligible Person in respect of such number of shares of the Company and on such terms as specified in that approval of shareholders of the Company.

Options granted under the Scheme must be taken up within 20 business days of the date of grant and pay the Company the amount payable, if any, on acceptance of the option. Any option under the Scheme which has vested, in respect of which all conditions attaching to it have satisfied and which has not lapsed may be exercised at any time, by no option may be exercised if such exercise would, in the opinion of the board of directors of the Company, be in breach of the Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the Scheme.

38. 購股權計劃及以股份為基礎的開支(續)

可供認購之股份之最大數目(續)

(iii) 在絕對限額及本公司股東批准的規限下，本公司可不時「更新」授權限額，但限額「更新」後授出的所有期權予以行使時發行的本公司股份總數不得超過批准「更新」限額日(「更新日」)本公司已發行股份的10%。釐定「更新」限額時，先前授出的(無論未行使、已註銷、(根據該計劃或本公司其他購股權計劃)已失效或已行使的)期權將不予計算。在本公司董事會認為適當的情況下，本公司可不限次數地尋求本公司股東批准「更新」授權限額。除非根據下文(iv)段的規定經股東批准，本公司董事會不會在更新日或之後授出會導致已發行股份總數超過被更新的授權限額的任何期權。

(iv) 在絕對限額及本公司股東特別批准的規限下，本公司董事會可向本公司董事會指定的合資格人士授出期權。在獲得本公司股東批准後，本公司董事會可按本公司股東批准中列明的本公司股份數目及條款向任何合資格人士授出期權。

根據該計劃授予期權須於授予日並向本公司支付應付款項(如有)後起計20個營業日內作出，以接納期權。可隨時行使新計劃項下任何已歸屬及所附帶的所有條件均已達成且尚未失效的期權。倘本公司董事會認為行使期權將會違反該計劃、任何適用法律、規則、規章或根據該計劃授予相關期權的條款及條件，則不可行使期權。

38. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

Maximum number of shares available for subscription (Continued)

The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share options were granted by the Company during the years ended 31 March 2020 and 31 March 2019.

The Group estimates of the number of options that are expected to vest are based on an assessment of all relevant non-market vesting conditions at the end of each of the reporting date. For the year ended 31 March 2019, the directors of the Company, based on the actual results, consider that options granted with non-market vesting conditions only are expected to vest as the non-market vesting conditions for exercising those share options are probable to be met.

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

No share-based payments expense is recognised for the year ended 31 March 2020. For the year ended 31 March 2019, share-based payments expense of HK$63,137,000 is recognised.

As at 31 March 2020, no options had been granted and outstanding under the Scheme. As at 31 March 2019, the number of shares in respect of which options had been granted and remaining outstanding under the Scheme is 2,000,000 representing 0.04% of the shares of the Company in issue at that date.

38. 購股權計劃及以股份為基礎的開支(續)

可供認購之股份之最大數目(續)

行使價由本公司董事釐定，並不得低於下列最高者：(i)本公司股份在授予日期的收市價；(ii)股份在緊接授予日期前5個營業日的平均收市價；及(iii)本公司股份的面值。

截至二零二零年三月三十一日及二零一九年三月三十一日止年度，本公司概無授予任何購股權。

本集團對預期歸屬之購股權數目的估計乃基於各報告日期結束時對所有相關非市場歸屬條件的評估而定。截至二零一九年三月三十一日止年度，本公司董事認為，根據實際結果，以非市場歸屬條件授出之購股權僅預期將會歸屬，因為行使該等購股權之非市場歸屬條件可能達成。

就市場狀況授出之購股權而言，本集團確認來自達成所有其他歸屬條件的僱員之以股份為基礎的開支，而不論市場狀況是否達成。

截至二零二零年三月三十一日止年度，概無確認以股份為基礎的開支。截至二零一九年三月三十一日止年度，確認以股份為基礎的開支63,137,000港元。

於二零二零年三月三十一日，概無購股權根據該計劃授出及尚未行使。於二零一九年三月三十一日，根據該計劃已授出且尚未行使的期權涉及的股份數目為2,000,000股，佔本公司當日已發行股份的0.04%。

38. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

Maximum number of shares available for subscription (Continued)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended 31 March 2020:

38. 購股權計劃及以股份為基礎的開支(續)

可供認購之股份之最大數目(續)

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零二零年三月三十一日止兩個年度持有購股權之變動情況：

Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 可行使期限	Exercise price per share 每股行使價	Number of share options at 1 April 2018 於二零一八年四月一日之購股權數目	Exercised during the year ended 31 March 2019 截至二零一九年三月三十一日止年度已行使	Lapsed during the year ended 31 March 2019 截至二零一九年三月三十一日止年度已失效	Transfer during the year ended 31 March 2019 截至二零一九年三月三十一日止年度的轉撥	Number of share options at 31 March 2019 於二零一九年三月三十一日之購股權數目	Exercised during the year ended 31 March 2020 截至二零二零年三月三十一日止年度已行使	Lapsed during the year ended 31 March 2020 截至二零二零年三月三十一日止年度已失效	Number of share options at 31 March 2020 於二零二零年三月三十一日之購股權數目
Held by Directors 由董事持有											
16.4.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	17,000,000	(15,000,000)	–	(2,000,000)	–	–	–	–
25.6.2015	(Note 2) (附註2)	(Note 2) (附註2)	13.84	100,000,000	(100,000,000)	–	–	–	–	–	–
25.6.2015	(Note 3) (附註3)	(Note 3) (附註3)	13.84	1,600,000	(800,000)	(800,000)	–	–	–	–	–
				118,600,000	(115,800,000)	(800,000)	(2,000,000)	–	–	–	–
Held by Others 由其他人持有											
16.4.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	227,000,000	(144,094,600)	(82,905,400)	2,000,000	2,000,000	–	(2,000,000)	–
				345,600,000	(259,894,600)	(83,705,400)	–	2,000,000	–	(2,000,000)	–
Weighted average exercise price 加權平均行使價				HK$12.82 12.82港元	–	–	–	HK$12.40 12.40港元	–	–	–
Exercisable at the end of the year 可於年末行使				–				2,000,000			–

Notes:

(1) The validity period of the options is five years from 16 April 2014 to 15 April 2019, and the options may be exercised on or after 16 April 2017. The exercise of the options will be subject to the conditions that (i) the audited profit after tax of the Group after deduction of non-controlling interests for the financial year ended 31 March 2017 or before shall not be less than HK$5.5 billion; (ii) if the above condition is not fulfilled, the options may be exercised if the audited profit after tax of the Group after deduction of non-controlling interests for the financial year ended 31 March 2018 shall not be less than HK$6 billion; and (iii) the options will lapse if the above two conditions are not satisfied. During the year ended 31 March 2019, the vesting condition "(ii)" was met.

附註：

(1) 購股權之有效期為二零一四年四月十六日至二零一九年四月十五日，而購股權可於二零一七年四月十六日或之後行使。行使購股權須受限於以下條件：(i)本集團於截至二零一七年三月三十一日止財政年度或之前之經審核稅後溢利(經扣除非控股權益後)須不少於55億港元；(ii)倘以上條件未獲達成，則購股權可在倘本集團於截至二零一八年三月三十一日止財政年度之經審核稅後溢利(經扣除非控股權益後)不少於60億港元的情況下行使；及(iii)倘以上兩項條件未獲達成，則購股權將會失效。截至二零一九年三月三十一日止年度，歸屬條件「(ii)」已達成。

38. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (Continued)

Maximum number of shares available for subscription (Continued)

Notes: (Continued)

(2) The validity period of the options is from 25 June 2015 to 24 June 2022 and the options are exercisable upon satisfaction of either one of the conditions that (i) the Group's audited net profit after tax and deduction of non-controlling interests for a full financial year based on the consolidated audited financial statements of the Group amounts to HK$7.5 billion or above; or (ii) the total market capitalisation of the Group amounts to HK$150 billion or above, where the "total market capitalisation" shall be the product of the closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange at the end of any trading day and the total number of issued shares of the Company on that same day. The options will lapse if none of the above conditions is satisfied within the validity period of the options. During the year ended 31 March 2019, the vesting condition of "(ii)" was met.

(3) The validity period of the options is from 25 June 2015 to 15 April 2019. And the options may be exercised on or after 16 April 2017. The exercise of the options will be subject to the satisfaction of either one of the conditions that (i) the Group's audited net profits after tax and deduction of non-controlling interests for the financial year ended 31 March 2017 based on the consolidated audited financial statements of the Group amounts to HK$5.5 billion or above; or (ii) if the above condition is not fulfilled, the options may be exercised if the Group's audited net profit after tax and deduction of non-controlling interests for the financial year ended 31 March 2018 based on the consolidated audited financial statements of the Group amounts to HK$6 billion or above. The options will lapse if none of the above conditions is satisfied within the validity period of the options. During the year ended 31 March 2019, the vesting condition "(ii)" was met.

No options outstanding as at 31 March 2020. The options outstanding as at 31 March 2019 have a weighted average remaining contractual life of 1 month.

38. 購股權計劃及以股份為基礎的開支(續)

可供認購之股份之最大數目(續)

附註：(續)

(2) 購股權之有效期自二零一五年六月二十五日至二零二二年六月二十四日，而購股權可於達成以下任何一項條件後行使：(i)根據本集團之綜合經審核財務報表，本集團於一個完整財政年度之經審核稅後純利(經扣除非控股權益後)達到75億港元或以上；或(ii)本集團之總市值達到1,500億港元或以上，而「總市值」應為本公司的股份於任何交易日完結時於聯交所每日報價表所列之收市價，乘以本公司同日已發行股份總數。倘上述條件均未於購股權之有效期內達成，則購股權將會失效。於截至二零一九年三月三十一日止年度，歸屬條件「(ii)」已獲達成。

(3) 購股權之有效期自二零一五年六月二十五日至二零一九年四月十五日，而購股權可於二零一七年四月十六日或之後行使。行使購股權將須達成任何一項以下條件：(i)根據本集團之綜合經審核財務報表，本集團於截至二零一七年三月三十一日止財政年度之經審核稅後純利(經扣除非控股權益後)達到55億港元或以上；或(ii)若上述條件未獲達成，則倘根據本集團之綜合經審核財務報表，本集團於截至二零一八年三月三十一日止財政年度之經審核稅後純利(經扣除非控股權益後)達到60億港元或以上，則本集團可行使購股權。倘上述條件均未於購股權之有效期內達成，則購股權將會失效。截至二零一九年三月三十一日止年度，歸屬條件「(ii)」已達成。

於二零二零年三月三十一日，概無尚未行使購股權。於二零一九年三月三十一日，尚未行使期權之加權平均剩餘合約年期為一個月。

39. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

(A) Acquisition of additional interest in subsidiaries in 2020

The Group entered into certain sale and purchase agreements with the respective holders of the remaining equity interests holders of certain subsidiaries in the PRC for a total consideration of RMB29,049,000 (approximately HK$32,649,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK$18,129,000 was debited to equity as capital reserve during the year ended 31 March 2020.

(B) Acquisition of additional interest in subsidiaries in 2019

The Group entered into certain sale and purchase agreements with the respective holders of the remaining equity interests holders of certain subsidiaries in the PRC for a total consideration of RMB78,013,000 (approximately HK$90,713,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK$6,049,000 was credited to equity as capital reserve during the year ended 31 March 2019.

39. 收購附屬公司額外權益

(A) 於二零二零年收購附屬公司額外權益

本集團與若干中國附屬公司之餘下股本權益各自之持有人按總代價人民幣29,049,000元(約32,649,000港元)訂立若干買賣協議。已支付代價與本集團所收購額外權益賬面值之差額18,129,000港元於截至二零二零年三月三十一日止年度以資本儲備轉入權益中。

(B) 於二零一九年收購附屬公司額外權益

本集團與若干中國附屬公司之餘下股本權益各自之持有人按總代價人民幣78,013,000元(約90,713,000港元)訂立若干買賣協議。已支付代價與本集團所收購額外權益賬面值之差額6,049,000港元於截至二零一九年三月三十一日止年度以資本儲備計入權益中。

40. ACQUISITION OF SUBSIDIARIES

(A) Acquisition of a business through purchase of subsidiaries in 2020

(i) In August 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 天津中長 at a cash consideration of RMB100,000 (approximately HK$110,000). The acquisition was completed in August 2019, and the control in 天津中長 was passed to the Group. 天津中長 is principally engaged in gas pipeline construction and other construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司

(A) 於二零二零年透過收購附屬公司收購業務

(i) 於二零一九年八月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣100,000元（約110,000港元）收購天津中長100%股本權益。收購已於二零一九年八月完成，天津中長之控制權已轉移至本集團。天津中長之主要業務為燃氣管道建設及其他建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

Consideration transferred

已轉讓代價

		HK$'000 千港元
Cash	現金	110

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

本集團於收購日確認之所收購資產及所承擔負債釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	3
Trade and other receivables	貿易應收賬項及其他應收賬項	604
Bank balances and cash	銀行結存及現金	1,162
Trade and other payables	貿易應付賬項及其他應付賬項	(2,588)
		(819)
Goodwill	商譽	929
		110

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(i) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$604,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	110
Less: Fair value of identifiable net liabilities acquired	減：所收購可識別淨負債之公平值	819
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	929

The goodwill arising on the acquisition of 天津中長 was attributed to the anticipated profitability of its gas pipeline construction and other construction business.

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(i) (續)

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為604,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

收購一間附屬公司之商譽

因收購天津中長而產生之商譽乃基於其燃氣管道建設及其他建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(i) (Continued)

Net cash inflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	1,162
Cash consideration	現金代價	(110)
Deposit paid	已付按金	110
		1,162

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a loss of HK$922,000 attributable to the acquisition of 天津中長. No revenue of 天津中長 included in the Group's revenue for the year ended 31 March 2020.

(ii) In July 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 隆堯縣華澳 at a cash consideration of RMB64,000,000 (approximately HK$72,727,000). The acquisition was completed in July 2019, and the control in 隆堯縣華澳 was passed to the Group. 隆堯縣華澳 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(i) (續)

因收購而產生之現金流入淨額

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購天津中長之虧損922,000港元。本集團截至二零二零年三月三十一日止年度收入並無計入天津中長之收入。

(ii) 於二零一九年七月，本集團的一間附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣64,000,000元(約72,727,000港元)收購隆堯縣華澳100%股本權益。收購已於二零一九年七月完成，隆堯縣華澳之控制權已轉移至本集團。隆堯縣華澳主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(ii) (Continued)

Consideration transferred

		HK$'000 千港元
Cash	現金	72,727

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

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	44,080
Intangible assets	無形資產	25,743
Inventories	存貨	771
Trade and other receivables	貿易應收賬項及其他應收賬項	1,964
Bank balances and cash	銀行結存及現金	287
Trade and other payables	貿易應付賬項及其他應付賬項	(1,336)
Deferred taxation	遞延稅項	(6,436)
		65,073
Goodwill	商譽	7,654
		72,727

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$1,964,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(ii) (續)

已轉讓代價

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為1,964,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(ii) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	72,727
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(65,073)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	7,654

The goodwill arising on the acquisition of 隆堯縣華澳 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

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

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	287
Cash consideration	現金代價	(72,727)
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	6,338
		(66,102)

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(ii) (續)

收購一間附屬公司之商譽

因收購隆堯縣華澳而產生之商譽乃基於其天然氣及燃氣設備業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(ii) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$53,174,000 attributable to the acquisition of 隆堯縣華澳. Revenue of 隆堯縣華澳 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$152,633,000.

(iii) In August 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 85% equity interest of 黑龍江英聯 at a cash consideration of RMB352,750,000 (approximately HK$400,852,000). The acquisition was completed in August 2019, and the control in 黑龍江英聯 was passed to the Group. 黑龍江英聯 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK$'000 千港元
Cash	現金	400,852

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(ii) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購隆堯縣華澳之溢利53,174,000港元。計入本集團截至二零二零年三月三十一日止年度收入的隆堯縣華澳收入為152,633,000港元。

(iii) 於二零一九年八月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣352,750,000元(約400,852,000港元)收購黑龍江英聯85%股本權益。收購已於二零一九年八月完成，黑龍江英聯之控制權已轉移至本集團。黑龍江英聯主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(iii) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(iii) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	252,584
Right-of-use assets	使用權資產	24,620
Intangible assets	無形資產	200,622
Inventories	存貨	40,953
Trade and other receivables	貿易應收賬項及其他應收賬項	82,244
Bank balances and cash	銀行結存及現金	15,305
Trade and other payables	貿易應付賬項及其他應付賬項	(103,108)
Deferred taxation	遞延稅項	(50,155)
Bank and other borrowings	銀行及其他借貸	(68,880)
		394,185
Goodwill	商譽	66,137
Non-controlling interests	非控股權益	(59,470)
		400,852

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$82,244,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為82,244,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(iii) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	400,852
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(334,715)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	66,137

The goodwill arising on the acquisition of 黑龍江英聯 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

因收購黑龍江英聯而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

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

預期並無因該項收購而產生之商譽可扣減稅項。

Non-controlling interests

The non-controlling interests in 黑龍江英聯 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$59,470,000.

非控股權益

於收購日確認之黑龍江英聯非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為59,470,000港元。

40. 收購附屬公司（續）

(A) 於二零二零年透過收購附屬公司收購業務（續）

(iii) （續）

收購一間附屬公司之商譽

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(iii) (Continued)

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	15,305
Cash consideration	現金代價	(400,852)
Deposit paid	已付按金	326,896
		(58,651)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$90,925,000 attributable to the acquisition of 黑龍江英聯. Revenue of 黑龍江英聯 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$271,747,000.

(iv) In August 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 廣平川能天然氣有限公司 ("廣平川能") at a cash consideration of RMB12,200,000 (approximately HK$13,407,000). The acquisition was completed in August 2019, and the control in 廣平川能 was passed to the Group. 廣平川能 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(iii) (續)

因收購而產生之現金流出淨額

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購黑龍江英聯之溢利90,925,000港元。計入本集團截至二零二零年三月三十一日止年度收入的黑龍江英聯收入為271,747,000港元。

(iv) 於二零一九年八月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣12,200,000元(約13,407,000港元)收購廣平川能天然氣有限公司(「廣平川能」)100%股本權益。收購已於二零一九年八月完成，廣平川能之控制權已轉移至本集團。廣平川能主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團的現有業務帶來更多協同效應。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(iv) (Continued)

Consideration transferred

		HK$'000 千港元
Cash	現金	13,407

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

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	13,400
Trade and other receivables	貿易應收賬項及其他應收賬項	1,102
Bank balances and cash	銀行結存及現金	15
		14,517
Bargain purchase gain	議價購買收益	(1,110)
		13,407

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$1,102,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(iv) (續)

已轉讓代價

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為1,102,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(iv) (Continued)

Bargain purchase gain on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	13,407
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(14,517)
Gain on acquisition of a subsidiary	收購一間附屬公司之收益	(1,110)

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	15
Cash consideration	現金代價	(13,407)
Deposit paid	已付按金	1,099
Unsettled consideration (included in trade and other payables)	未清償代價（計入貿易應付賬項及其他應付賬項）	1,341
		(10,952)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$15,503,000 attributable to the acquisition of 廣平川能. Revenue of 廣平川能 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$103,710,000.

40. 收購附屬公司（續）

(A) 於二零二零年透過收購附屬公司收購業務（續）

(iv) （續）

收購一間附屬公司之議價購買收益

因收購而產生之現金流出淨額

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購廣平川能之溢利15,503,000港元。計入本集團截至二零二零年三月三十一日止年度收入的廣平川能收入為103,710,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(v) In August 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 巨鹿縣川 at a cash consideration of RMB78,100,000 (approximately HK$85,824,000). The acquisition was completed in August 2019, and the control in 巨鹿縣川 was passed to the Group. 巨鹿縣川 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(v) 於二零一九年八月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣78,100,000元(約85,824,000港元)收購巨鹿縣川100%股本權益。收購已於二零一九年八月完成，巨鹿縣川之控制權已轉移至本集團。巨鹿縣川主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

Consideration transferred

已轉讓代價

		HK$'000 千港元
Cash	現金	85,824

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

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	66,928
Trade and other receivables	貿易應收賬項及其他應收賬項	2,579
Bank balances and cash	銀行結存及現金	139
		69,646
Goodwill	商譽	16,178
		85,824

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(v) (Continued)

Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$2,579,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	85,824
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(69,646)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	16,178

The goodwill arising on the acquisition of 巨鹿縣川 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

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

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	139
Cash consideration	現金代價	(85,824)
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	6,429
		(79,256)

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(v) (續)

已轉讓代價(續)

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為2,579,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

收購一間附屬公司之商譽

因收購巨鹿縣川而產生之商譽乃基於其天然氣及燃氣設備業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(v) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$88,655,000 attributable to the acquisition of 巨鹿縣川. Revenue of 巨鹿縣川 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$268,796,000.

(vi) In June 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 黑龍江建三江 at a cash consideration of RMB9,830,000 (approximately HK$10,802,000). The acquisition was completed in June 2019, and the control in 黑龍江建三江 was passed to the Group. 黑龍江建三江 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(v) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購巨鹿縣川之溢利88,655,000港元。計入本集團截至二零二零年三月三十一日止年度收入的巨鹿縣川收入為268,796,000港元。

(vi) 於二零一九年六月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣9,830,000元(約10,802,000港元)收購黑龍江建三江100%股本權益。收購已於二零一九年六月完成，黑龍江建三江之控制權已轉移至本集團。黑龍江建三江主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

		HK$'000 千港元
Cash	現金	10,802

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(vi) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(vi) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,469
Trade and other receivables	貿易應收賬項及其他應收賬項	9,226
Bank balances and cash	銀行結存及現金	9
Trade and other payables	貿易應付賬項及其他應付賬項	(4)
		10,700
Goodwill	商譽	102
		10,802

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$9,226,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為9,226,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(vi) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	10,802
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(10,700)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	102

The goodwill arising on the acquisition of 黑龍江建三江 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

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

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	9
Cash consideration	現金代價	(10,802)
		(10,793)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$9,972,000 attributable to the acquisition of 黑龍江建三江. Revenue of 黑龍江建三江 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$18,806,000.

40. 收購附屬公司（續）

(A) 於二零二零年透過收購附屬公司收購業務（續）

(vi) （續）

收購一間附屬公司之商譽

因收購而產生之現金流出淨額

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購黑龍江建三江之溢利9,972,000港元。計入本集團截至二零二零年三月三十一日止年度收入的黑龍江建三江收入為18,806,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(vii) In August 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 臨西縣川東 at a cash consideration of RMB64,400,000 (approximately HK$70,769,000). The acquisition was completed in August 2019, and the control in 臨西縣川東 was passed to the Group. 臨西縣川東 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(vii) 於二零一九年八月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣64,400,000元(約70,769,000港元)收購臨西縣川東100%股本權益。收購已於二零一九年八月完成，臨西縣川東之控制權已轉移至本集團。臨西縣川東主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

Consideration transferred

已轉讓代價

		HK$'000 千港元
Cash	現金	70,769

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

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	53,420
Intangible assets	無形資產	11,573
Trade and other receivables	貿易應收賬項及其他應收賬項	1,885
Bank balances and cash	銀行結存及現金	316
Trade and other payables	貿易應付賬項及其他應付賬項	(405)
Deferred taxation	遞延稅項	(2,893)
		63,896
Goodwill	商譽	6,873
		70,769

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(vii) (Continued)

Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$1,885,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	70,769
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(63,896)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	6,873

The goodwill arising on the acquisition of 臨西縣川東 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

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

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	316
Cash consideration	現金代價	(70,769)
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	6,094
		(64,359)

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(vii) (續)

已轉讓代價(續)

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為1,885,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

收購一間附屬公司之商譽

因收購臨西縣川東而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(vii) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$119,177,000 attributable to the acquisition of 臨西縣川東. Revenue of 臨西縣川東 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$290,026,000.

(viii) In August 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 隆堯縣華燊天然氣有限公司 ("隆堯縣華燊") at a cash consideration of RMB27,000,000 (approximately HK$29,670,000). The acquisition was completed in August 2019, and the control in 隆堯縣華燊 was passed to the Group. 隆堯縣華燊 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK$'000 千港元
Cash	現金	29,670

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(vii) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購臨西縣川東之溢利119,177,000港元。計入本集團截至二零二零年三月三十一日止年度收入的臨西縣川東收入為290,026,000港元。

(viii) 於二零一九年八月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣27,000,000元(約29,670,000港元)收購隆堯縣華燊天然氣有限公司(「隆堯縣華燊」)100%股本權益。收購已於二零一九年八月完成，隆堯縣華燊之控制權已轉移至本集團。隆堯縣華燊主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(viii) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(viii) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	18,731
Intangible assets	無形資產	5,753
Trade and other receivables	貿易應收賬項及其他應收賬項	6,063
Bank balances and cash	銀行結存及現金	613
Trade and other payables	貿易應付賬項及其他應付賬項	(52)
Deferred taxation	遞延稅項	(1,438)
		29,670

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$6,063,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為6,063,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	613
Cash consideration	現金代價	(29,670)
Deposit paid	已付按金	20,769
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	2,967
		(5,321)

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(viii) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$36,139,000 attributable to the acquisition of 隆堯縣華燊. Revenue of 隆堯縣華燊 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$111,996,000.

(ix) In September 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 70% equity interest of 東明宏昊 at a cash consideration of RMB20,000,000 (approximately HK$21,978,000). The acquisition was completed in September 2019, and the control in 東明宏昊 was passed to the Group. 東明宏昊 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(viii) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購隆堯縣華燊之溢利36,139,000港元。計入本集團截至二零二零年三月三十一日止年度收入的隆堯縣華燊收入為111,996,000港元。

(ix) 於二零一九年九月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣20,000,000元(約21,978,000港元)收購東明宏昊70%股本權益。收購已於二零一九年九月完成，東明宏昊之控制權已轉移至本集團。東明宏昊主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

		HK$'000 千港元
Cash	現金	21,978

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(ix) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(ix) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	45,787
Intangible assets	無形資產	13,496
Trade and other receivables	貿易應收賬項及其他應收賬項	7,657
Bank balances and cash	銀行結存及現金	669
Trade and other payables	貿易應付賬項及其他應付賬項	(38,649)
Deferred taxation	遞延稅項	(3,374)
		25,586
Goodwill	商譽	5,068
Non-controlling interests	非控股權益	(8,676)
		21,978

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$7,657,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為7,657,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(ix) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	21,978
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(16,910)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	5,068

The goodwill arising on the acquisition of 東明宏昊 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

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

Non-controlling interests

The non-controlling interests in 東明宏昊 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$8,676,000.

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	669
Cash consideration	現金代價	(21,978)
		(21,309)

40. 收購附屬公司（續）

(A) 於二零二零年透過收購附屬公司收購業務（續）

(ix) （續）

收購一間附屬公司之商譽

因收購東明宏昊而產生之商譽乃基於其天然氣及燃氣設備業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

非控股權益

於收購日確認之東明宏昊非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為8,676,000港元。

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(ix) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$36,956,000 attributable to the acquisition of 東明宏昊. Revenue of 東明宏昊 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$119,971,000.

(x) In October 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 59% equity interest of 南城中燃 at a cash consideration of RMB10,000,000 (approximately HK$10,989,000). The acquisition was completed in October 2019, and the control in 南城中燃 was passed to the Group. 南城中燃 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK$'000 千港元
Cash	現金	10,989

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(ix) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購東明宏昊之溢利36,956,000港元。計入本集團截至二零二零年三月三十一日止年度收入的東明宏昊收入為119,971,000港元。

(x) 於二零一九年十月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣10,000,000元(約10,989,000港元)收購南城中燃59%股本權益。收購已於二零一九年十月完成，南城中燃之控制權已轉移至本集團。南城中燃主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(x) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(x) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	23,277
Right-of-use assets	使用權資產	2,464
Inventories	存貨	3,037
Trade and other receivables	貿易應收賬項及其他應收賬項	1,074
Bank balances and cash	銀行結存及現金	23,040
Trade and other payables	貿易應付賬項及其他應付賬項	(46,796)
		6,096
Goodwill	商譽	7,392
Non-controlling interests	非控股權益	(2,499)
		10,989

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

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備以及使用權資產之專業估值後確定。

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$1,074,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為1,074,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(x) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	10,989
Less: Provisional fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之暫時公平值，扣除非控股權益	(3,597)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	7,392

The goodwill arising on the acquisition of 南城中燃 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

因收購南城中燃而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

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

預期並無因該項收購而產生之商譽可扣減稅項。

Non-controlling interests

The non-controlling interests in 南城中燃 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$2,499,000.

非控股權益

於收購日確認之南城中燃非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為2,499,000港元。

Net cash inflow arising on acquisition

因收購而產生之現金流入淨額

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	23,040
Cash consideration	現金代價	(10,989)
		12,051

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(x) (續)

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(x) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$4,540,000 attributable to the acquisition of 南城中燃. Revenue of 南城中燃 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$21,337,000.

(xi) In January 2020, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 51% equity interest of 安化縣梅山燃氣 at a cash consideration of RMB6,296,000 (approximately HK$6,919,000). The acquisition was completed in January 2020, and the control in 安化縣梅山燃氣 was passed to the Group. 安化縣梅山燃氣 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(x) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購南城中燃之溢利4,540,000港元。計入本集團截至二零二零年三月三十一日止年度收入的南城中燃收入為21,337,000港元。

(xi) 於二零二零年一月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣6,296,000元(約6,919,000港元)收購安化縣梅山燃氣51%股本權益。收購已於二零二零年一月完成，安化縣梅山燃氣之控制權已轉移至本集團。安化縣梅山燃氣主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

		HK$'000 千港元
Cash	現金	6,919

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xi) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xi) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,360
Right-of-use assets	使用權資產	24
Inventories	存貨	745
Trade and other receivables	貿易應收賬項及其他應收賬項	3,379
Bank balances and cash	銀行結存及現金	2,274
Trade and other payables	貿易應付賬項及其他應付賬項	(925)
		9,857
Goodwill	商譽	1,892
Non-controlling interests	非控股權益	(4,830)
		6,919

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

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備以及使用權資產之專業估值後確定。

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$3,379,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為3,379,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xi) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	6,919
Less: Provisional fair value of identifiable net assets acquired, net of non-controlling interests	減：已收購可識別淨資產之暫時公平值，扣除非控股權益	(5,027)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	1,892

The goodwill arising on the acquisition of 安化縣梅山燃氣 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

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

Non-controlling interests

The non-controlling interests in 安化縣梅山燃氣 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$4,830,000.

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	2,274
Cash consideration	現金代價	(6,919)
		(4,645)

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xi) (續)

收購一間附屬公司之商譽

因收購安化縣梅山燃氣而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

非控股權益

於收購日確認之安化縣梅山燃氣非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為4,830,000港元。

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xi) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a loss of HK$269,000 attributable to the acquisition of 安化縣梅山燃氣. Revenue of 安化縣梅山燃氣 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$456,000.

(xii) In November 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 昌黎縣泰能 at a cash consideration of RMB29,800,000 (approximately HK$32,568,000). The acquisition was completed in November 2019, and the control in 昌黎縣泰能 was passed to the Group. 昌黎縣泰能 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xi) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購安化縣梅山燃氣之虧損269,000港元。計入本集團截至二零二零年三月三十一日止年度收入的安化縣梅山燃氣收入為456,000港元。

(xii) 於二零一九年十一月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以代價人民幣29,800,000元(約32,568,000港元)收購昌黎縣泰能100%股本權益。收購已於二零一九年十一月完成，昌黎縣泰能之控制權已轉移至本集團。昌黎縣泰能主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

		HK$'000 千港元
Cash	現金	32,568

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xii) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xii) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	10,991
Right-of-use assets	使用權資產	229
Inventories	存貨	110
Trade and other receivables	貿易應收賬項及其他應收賬項	759
Bank balances and cash	銀行結存及現金	356
Trade and other payables	貿易應付賬項及其他應付賬項	(443)
		12,002
Goodwill	商譽	20,566
		32,568

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

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備以及使用權資產之專業估值後確定。

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$759,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項之公平值及合約總額為759,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xii) (Continued)

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xii) (續)

Goodwill on acquisition of a subsidiary

收購一間附屬公司之商譽

		HK$'000 千港元
Consideration transferred	已轉讓代價	32,568
Less: Provisional fair value of identifiable net assets acquired	減：已收購可識別淨資產之暫時公平值	(12,002)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	20,566

The goodwill arising on the acquisition of 昌黎縣泰能 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

因收購昌黎縣泰能而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

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

預期並無因該項收購而產生之商譽可扣減稅項。

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	356
Cash consideration	現金代價	(32,568)
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	5,275
		(26,937)

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xii) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a loss of HK$395,000 attributable to the acquisition of 昌黎縣泰能. Revenue of 昌黎縣泰能 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$870,000.

(xiii) In January 2020, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 51% equity interest of 公主嶺 at a cash consideration of RMB51,000,000 (approximately HK$55,738,000). The acquisition was completed in January 2020, and the control in 公主嶺 was passed to the Group. 公主嶺 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK$'000 千港元
Cash	現金	55,738

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xii) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購昌黎縣泰能之虧損395,000港元。計入本集團截至二零二零年三月三十一日止年度收入的昌黎縣泰能收入為870,000港元。

(xiii) 於二零二零年一月，本集團的一間附屬公司與一名獨立第三方訂立收購協議，據此，本集團以代價人民幣51,000,000元(約55,738,000港元)收購公主嶺51%股本權益。收購已於二零二零年一月完成，公主嶺之控制權已轉移至本集團。公主嶺主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xiii) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xiii) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	240,297
Right-of-use assets	使用權資產	20,749
Inventories	存貨	2,739
Trade and other receivables	貿易應收賬項及其他應收賬項	67,026
Bank balances and cash	銀行結存及現金	362
Trade and other payables	貿易應付賬項及其他應付賬項	(253,514)
		77,659
Goodwill	商譽	16,132
Non-controlling interests	非控股權益	(38,053)
		55,738

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

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備以及使用權資產之專業估值後確定。

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$67,026,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為67,026,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xiii) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	55,738
Less: Provisional fair value of identifiable net assets acquired, net of non-controlling interests	減：已收購可識別淨資產之暫時公平值，扣除非控股權益	(39,606)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	16,132

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

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

Non-controlling interests

The non-controlling interests in 公主嶺 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$38,053,000.

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	362
Cash consideration	現金代價	(55,738)
		(55,376)

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xiii) (續)

收購一間附屬公司之商譽

因收購公主嶺而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

非控股權益

於收購日確認之公主嶺非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為38,053,000港元。

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xiii) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a loss of HK$6,236,000 attributable to the acquisition of 公主嶺. Revenue of 公主嶺 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$4,579,000.

(xiv) In January 2020, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired effective 80% equity interest of 烏蘭察布 at a cash consideration of RMB16,000,000 (approximately HK$17,486,000). The acquisition was completed in January 2020, and the control in 烏蘭察布 was passed to the Group. 烏蘭察布 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK$'000 千港元
Cash	現金	17,486

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xiii) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購公主嶺之虧損6,236,000港元。計入本集團截至二零二零年三月三十一日止年度收入的公主嶺收入為4,579,000港元。

(xiv) 於二零二零年一月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣16,000,000元(約17,486,000港元)收購烏蘭察布80%股本權益。收購已於二零二零年一月完成，烏蘭察布之控制權已轉移至本集團。烏蘭察布主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xiv) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xiv) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	66,930
Right-of-use assets	使用權資產	5,564
Intangible assets	無形資產	3,078
Inventories	存貨	15
Trade and other receivables	貿易應收賬項及其他應收賬項	14,346
Amount due from related companies	應收關聯公司款項	108
Bank balances and cash	銀行結存及現金	658
Trade and other payables	貿易應付賬項及其他應付賬項	(19,922)
Amount due to related companies	應付關聯公司款項	(60,534)
Deferred taxation	遞延稅項	(770)
		9,473
Goodwill	商譽	9,908
Non-controlling interests	非控股權益	(1,895)
		17,486

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$14,346,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項之公平值及合約總額為14,346,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xiv) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	17,486
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(7,578)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	9,908

The goodwill arising on the acquisition of 烏蘭察布 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

因收購烏蘭察布而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

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

預期並無因該項收購而產生之商譽可扣減稅項。

Non-controlling interests

The non-controlling interests in 烏蘭察布 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$1,895,000.

非控股權益

於收購日確認之烏蘭察布非控股權益經參考相關附屬公司淨資產的各已確認金額比例計量為1,895,000港元。

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	658
Cash consideration	現金代價	(17,486)
		(16,828)

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xiv) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a loss of HK$3,113,000 attributable to the acquisition of 烏蘭察布. Revenue of 烏蘭察布 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$22,482,000.

(xv) In August 2019, the Group acquired 100% equity interest in 福建中燃湄洲灣能源有限公司 (formerly known as 泉州奧德費爾方正碼頭倉儲有限公司) ("福建湄洲灣") at a consideration of RMB116,488,000 (approximately HK$130,885,000). The acquisition was completed in August 2019, on which date control in 福建湄洲灣 was passed to the Group. 福建湄洲灣 is principally engaged in the LPG business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK$'000 千港元
Cash	現金	130,885

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xiv) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購烏蘭察布之虧損3,113,000港元。計入本集團截至二零二零年三月三十一日止年度收入的烏蘭察布收入為22,482,000港元。

(xv) 於二零一九年八月，本集團以總現金代價人民幣116,488,000元(約130,885,000港元)收購福建中燃湄洲灣能源有限公司(前稱泉州奧德費爾方正碼頭倉儲有限公司)(「福建湄洲灣」)100%股本權益。收購已於二零一九年八月完成，於當日，福建湄洲灣之控制權轉移至本集團。福建湄洲灣主要從事LPG業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xv) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xv) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	145,389
Right-of-use assets	使用權資產	73,896
Inventories	存貨	677
Trade and other receivables	貿易應收賬項及其他應收賬項	21,583
Bank balances and cash	銀行結餘及現金	9,569
Trade and other payables	貿易應付賬項及其他應付賬項	(41,675)
		209,439
Bargain purchase gain	議價購買收益	(78,554)
		130,885

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$21,583,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為21,583,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xv) (Continued)

Bargain purchase gain on acquisition of a subsidiary

		HK$'000 千港元
Cash consideration transferred	已轉讓現金代價	130,885
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(209,439)
Gain on acquisition of a subsidiary	收購一間附屬公司之收益	(78,554)

A gain on acquisition of a subsidiary HK$78,554,000 recognised in profit or loss and for the year ended 31 March 2020.

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	9,569
Cash consideration paid	已付現金代價	(130,885)
Deposit paid	已付按金	66,310
		(55,006)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended 31 March 2019 was a profit of HK$2,698,000 attributable to the acquisition of 福建湄洲灣. Revenue of 福建湄洲灣included in the Group's revenue for the year ended 31 March 2019 amount to HK$55,944,000.

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xv) (續)

收購一間附屬公司之議價購買收益

收購一間附屬公司的78,554,000港元收益已在截至二零二零年三月三十一日止年度於損益確認。

因收購而產生之現金流出淨額

收購對本集團業績之影響

本集團截至二零一九年三月三十一日止年度業績包括歸屬於收購福建湄洲灣之溢利2,698,000港元。計入本集團截至二零一九年三月三十一日止年度收入的福建湄洲灣收入為55,944,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xvi) In April 2019, the Group acquired 100% equity interest of 山東舜安 at a cash consideration of RMB14,314,000 (approximately HK$15,643,000). The acquisition was completed in April 2019, and the control in 山東舜安 was passed to the Group. 山東舜安 is principally engaged in natural gas distribution and logistics business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xvi) 於二零一九年四月，本集團以現金代價人民幣14,314,000元(約15,643,000港元)收購山東舜安100%股本權益。收購已於二零一九年四月完成，山東舜安之控制權已轉移至本集團。山東舜安主要從事天然氣分銷及物流業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

Consideration transferred

已轉讓代價

		HK$'000 千港元
Cash	現金	15,643

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

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	9,574
Trade and other receivables	貿易應收賬項及其他應收賬項	3,456
Bank balances and cash	銀行結存及現金	5,758
Trade and other payables	貿易應付賬項及其他應付賬項	(12,515)
		6,273
Goodwill	商譽	9,370
		15,643

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xvi) (Continued)

Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$3,456,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	15,643
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(6,273)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	9,370

The goodwill arising on the acquisition of 山東舜安 was attributed to the anticipated profitability of its natural gas distribution and logistics business.

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

Net cash inflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	5,758
Cash consideration paid	已付現金代價	(15,643)
Deposit paid	已付按金	15,643
		5,758

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xvi) (續)

已轉讓代價(續)

於收購日，所收購之貿易應收賬項及其他應收賬項之公平值及合約總額為3,456,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

收購一間附屬公司之商譽

因收購山東舜安而產生之商譽乃基於其天然氣分銷及物流業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流入淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2020 (Continued)

(xvi) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a loss of HK$3,158,000 attributable to the acquisition of 山東舜安. Revenue of 山東舜安 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$529,619,000.

(B) Acquisition of a business through purchase of subsidiaries in 2019

(i) In April 2018, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 南和華澳 at a cash consideration of RMB55,000,000 (approximately HK$62,857,000). The acquisition was completed in April 2018, and the control in 南和華澳 was passed to the Group. 南和華澳 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(A) 於二零二零年透過收購附屬公司收購業務(續)

(xvi) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購山東舜安之虧損3,158,000港元。計入本集團截至二零二零年三月三十一日止年度收入的山東舜安收入為529,619,000元。

(B) 於二零一九年透過收購附屬公司收購業務

(i) 於二零一八年四月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣55,000,000元(約62,857,000港元)收購南和華澳100%股本權益。收購已於二零一八年四月完成，南和華澳之控制權已轉移至本集團。南和華澳主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

Consideration transferred / **已轉讓代價**

		HK$'000 千港元
Cash	現金	62,857

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(i) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(i) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	33,893
Intangible assets	無形資產	20,063
Inventories	存貨	83
Trade and other receivables	貿易應收賬項及其他應收賬項	3,329
Bank balances and cash	銀行結存及現金	1,667
Trade and other payables	貿易應付賬項及其他應付賬項	(5,684)
Deferred taxation	遞延稅項	(5,016)
		48,335
Goodwill	商譽	14,522
		62,857

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$3,329,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為3,329,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(i) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	62,857
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(48,335)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	14,522

The goodwill arising on the acquisition of 南和華澳 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

因收購南和華澳而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

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

預期並無因該項收購而產生之商譽可扣減稅項。

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	1,667
Cash consideration	現金代價	(62,857)
Deposit paid	已付按金	56,571
		(4,619)

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(i) (續)

收購一間附屬公司之商譽

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(i) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2019 was a loss of HK$6,371,000 attributable to the acquisition of 南和華澳. Revenue of 南和華澳 included in the Group's revenue for the year ended 31 March 2019 amounted to HK$88,138,000.

(ii) In April 2018, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 雙鴨山中燃 at a consideration of RMB70,000,000 (approximately HK$80,000,000). The acquisition was completed in April 2018, and the control in 雙鴨山中燃 was passed to the Group. 雙鴨山中燃 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK$'000 千港元
Cash	現金	80,000

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(i) (續)

收購對本集團業績之影響

截至二零一九年三月三十一日止年度之溢利包括歸屬於收購南和華澳之虧損6,371,000港元。計入本集團截至二零一九年三月三十一日止年度收入的南和華澳收入為88,138,000港元。

(ii) 於二零一八年四月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以代價人民幣70,000,000元(約80,000,000港元)收購雙鴨山中燃100%股本權益。收購已於二零一八年四月完成，雙鴨山中燃之控制權已轉移至本集團。雙鴨山中燃主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(ii) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(ii) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	74,577
Inventories	存貨	206
Trade and other receivables	貿易應收賬項及其他應收賬項	890
Bank balances and cash	銀行結存及現金	4,180
Trade and other payables	貿易應付賬項及其他應付賬項	(6,389)
		73,464
Goodwill	商譽	6,536
		80,000

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$890,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項之公平值及合約總額為890,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

Goodwill on acquisition of a subsidiary

收購一間附屬公司之商譽

		HK$'000 千港元
Consideration transferred	已轉讓代價	80,000
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(73,464)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	6,536

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(ii) (Continued)

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

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

Net cash inflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	4,180
Cash consideration	現金代價	(80,000)
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	76,571
		751

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2019 was a loss of HK$1,561,000 attributable to the acquisition of 雙鴨山中燃. Revenue of 雙鴨山中燃 included in the Group's revenue for the year ended 31 March 2019 amounted to HK$23,467,000.

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(ii) (續)

因收購雙鴨山中燃而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流入淨額

收購對本集團業績之影響

截至二零一九年三月三十一日止年度之溢利包括歸屬於收購雙鴨山中燃之虧損1,561,000港元。計入本集團截至二零一九年三月三十一日止年度收入的雙鴨山中燃收入為23,467,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(iii) In May 2018, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired over 50% equity interest of 保定奧朗 at a consideration of RMB8,467,000 (approximately HK$9,676,000). The acquisition was completed in May 2018, and the control in 保定奧朗 was passed to the Group. 保定奧朗 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(iii) 於二零一八年五月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以代價人民幣8,467,000元(約9,676,000港元)收購保定奧朗逾50%股本權益。收購已於二零一八年五月完成，保定奧朗之控制權已轉移至本集團。保定奧朗主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

Consideration transferred

已轉讓代價

		HK$'000 千港元
Cash	現金	9,676

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

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Intangible assets	無形資產	7,553
Inventories	存貨	84
Bank balances and cash	銀行結存及現金	11,347
Trade and other payables	貿易應付賬項及其他應付賬項	(52)
Deferred taxation	遞延稅項	(1,888)
		17,044
Non-controlling interests	非控股權益	(9,277)
Goodwill	商譽	1,909
		9,676

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(iii) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	9,676
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(7,767)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	1,909

The goodwill arising on the acquisition of 保定奧朗 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

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

The non-controlling interests in 保定奧朗 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$9,277,000.

Net cash inflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	11,347
Cash consideration	現金代價	(9,676)
Deposit paid	已付按金	9,676
		11,347

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(iii) (續)

收購一間附屬公司之商譽

因收購保定奧朗而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

於收購日確認之保定奧朗非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為9,277,000港元。

因收購而產生之現金流入淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(iii) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2019 was a profit of HK$2,532,000 attributable to the acquisition of 保定奧朗. Revenue of 保定奧朗 included in the Group's revenue for the year ended 31 March 2019 amounted to HK$29,120,000.

(iv) In June 2018, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 恩耐特新能源 at a consideration of RMB9,000,000 (approximately HK$10,286,000). The acquisition was completed in June 2018, and the control in 恩耐特新能源 was passed to the Group. 恩耐特新能源 is principally engaged in design and consulting of energy projects. The directors of the Company consider that the acquisition will bring about a further synergy effect of the value-added services business of the Group.

Consideration transferred

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(iii) (續)

收購對本集團業績之影響

截至二零一九年三月三十一日止年度之溢利包括歸屬於收購保定奧朗之溢利2,532,000港元。計入本集團截至二零一九年三月三十一日止年度收入的保定奧朗收入為29,120,000港元。

(iv) 於二零一八年六月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以代價人民幣9,000,000元(約10,286,000港元)收購恩耐特新能源逾80%股本權益。收購已於二零一八年六月完成，恩耐特新能源之控制權已轉移至本集團。恩耐特新能源主要從事能源項目設計及顧問。本公司董事認為收購事項可為本集團的增值服務業務帶來更多協同效應。

已轉讓代價

		HK$'000 千港元
Cash	現金	10,286

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(iv) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(iv) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,682
Trade and other receivables	貿易應收賬項及其他應收賬項	1,011
Bank balances and cash	銀行結存及現金	8,296
Trade and other payables	貿易應付賬項及其他應付賬項	(568)
		11,421
Non-controlling interests	非控股權益	(2,284)
Goodwill	商譽	1,149
		10,286

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$1,011,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項之公平值及合約總額為1,011,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

Goodwill on acquisition of a subsidiary

收購一間附屬公司之商譽

		HK$'000 千港元
Consideration transferred	已轉讓代價	10,286
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(9,137)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	1,149

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(iv) (Continued)

Goodwill on acquisition of a subsidiary

The goodwill arising on the acquisition of 恩耐特新能源 was attributed to the anticipated profitability of its design and consulting of energy projects.

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

The non-controlling interests in 恩耐特新能源 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$2,284,000.

Net cash outflow arising on acquisition

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(iv) (續)

收購一間附屬公司之商譽

因收購恩耐特新能源而產生之商譽乃基於其能源項目設計及顧問之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

於收購日確認之恩耐特新能源非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為2,284,000港元。

因收購而產生之現金流出淨額

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	8,296
Cash consideration	現金代價	(10,286)
Deposit paid	已付按金	1,143
		(847)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2019 was a loss of HK$74,000 attributable to the acquisition of 恩耐特新能源. Revenue of 恩耐特新能源 included in the Group's revenue for the year ended 31 March 2019 amounted to HK$1,000.

收購對本集團業績之影響

截至二零一九年三月三十一日止年度之溢利包括歸屬於收購恩耐特新能源之虧損74,000港元。計入本集團截至二零一九年三月三十一日止年度收入的恩耐特新能源收入為1,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(v) In December 2018, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 70% equity interest of 嘉鴻能源 at a cash consideration of RMB120,000,000 (approximately HK$137,143,000). The acquisition was completed in December 2018, and the control in 嘉鴻能源 was passed to the Group. 嘉鴻能源 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(v) 於二零一八年十二月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣120,000,000元(約137,143,000港元)收購嘉鴻能源70%股本權益。收購已於二零一八年十二月完成，嘉鴻能源之控制權已轉移至本集團。嘉鴻能源主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

Consideration transferred

已轉讓代價

		HK$'000 千港元
Cash	現金	137,143

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

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	179,681
Other intangible assets	其他無形資產	21,354
Trade and other receivables	貿易應收賬項及其他應收賬項	1,925
Bank balances and cash	銀行結存及現金	137,456
Trade and other payables	貿易應付賬項及其他應付賬項	(147,395)
Deferred taxation	遞延稅項	(5,338)
		187,683
Non-controlling interests	非控股權益	(56,305)
Goodwill	商譽	5,765
		137,143

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(v) (Continued)

Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$1,925,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill on acquisition of a subsidiary

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(v) (續)

已轉讓代價(續)

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為1,925,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

收購一間附屬公司之商譽

		HK$'000 千港元
Consideration transferred	已轉讓代價	137,143
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(131,378)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	5,765

The goodwill arising on the acquisition of 嘉鴻能源 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

因收購嘉鴻能源而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

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

預期並無因該項收購而產生之商譽可扣減稅項。

The non-controlling interests in 嘉鴻能源 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$56,305,000.

於收購日確認之嘉鴻能源非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為56,305,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(v) (Continued)

Net cash inflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	137,456
Cash consideration	現金代價	(137,143)
		313

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2019 was a profit of HK$243,000 attributable to the acquisition of 嘉鴻能源. Revenue of 嘉鴻能源 included in the Group's revenue for the year ended 31 March 2019 amounted to HK$2,911,000.

(vi) In July 2018, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 55% equity interest of 襄陽藍緣 at a cash consideration of RMB9,250,000 (approximately HK$10,571,000). The acquisition was completed in July 2018, and the control in 襄陽藍緣 was passed to the Group. 襄陽藍緣 is principally engaged in LPG business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(v) (續)

因收購而產生之現金流入淨額

收購對本集團業績之影響

截至二零一九年三月三十一日止年度之溢利包括歸屬於收購嘉鴻能源之溢利243,000港元。計入本集團截至二零一九年三月三十一日止年度收入的嘉鴻能源收入為2,911,000港元。

(vi) 於二零一八年七月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以現金代價人民幣9,250,000元(約10,571,000港元)收購襄陽藍緣55%股本權益。收購已於二零一八年七月完成，襄陽藍緣之控制權已轉移至本集團。襄陽藍緣主要從事LPG業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(vi) (Continued)

Consideration transferred

		HK$'000 千港元
Cash	現金	10,571

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

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,470
Other intangible assets	其他無形資產	15,927
Inventories	存貨	204
Trade and other receivables	貿易應收賬項及其他應收賬項	45
Bank balances and cash	銀行結存及現金	12
Trade and other payables	貿易應付賬項及其他應付賬項	(789)
Deferred taxation	遞延稅項	(3,981)
		12,888
Non-controlling interests	非控股權益	(5,376)
Goodwill	商譽	3,059
		10,571

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$45,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(vi) (續)

已轉讓代價

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

於收購日，所收購之貿易應收賬項及其他應收賬項之公平值及合約總額為45,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(vi) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	10,571
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(7,512)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	3,059

The goodwill arising on the acquisition of 襄陽藍緣 was attributed to the anticipated profitability of its LPG business.

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

The non-controlling interests in 襄陽藍緣 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$5,376,000.

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	12
Unsettled consideration (included in trade and other payables)	未清償代價（計入貿易應付賬項及其他應付賬項）	1,057
Cash consideration	現金代價	(10,571)
		(9,502)

40. 收購附屬公司（續）

(B) 於二零一九年透過收購附屬公司收購業務（續）

(vi) （續）

收購一間附屬公司之商譽

因收購襄陽藍緣而產生之商譽乃基於其LPG業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

於收購日確認之襄陽藍緣非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為5,376,000港元。

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(vi) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2019 was a profit of HK$580,000 attributable to the acquisition of 襄陽藍緣. Revenue of 襄陽藍緣 included in the Group's revenue for the year ended 31 March 2019 amounted to HK$19,389,000.

(vii) In March 2019, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 連雲港贛榆 at a consideration of RMB9,500,000 (approximately HK$11,047,000). The acquisition was completed in March 2019, and the control in 連雲港贛榆 was passed to the Group. 連雲港贛榆 is principally engaged in LPG business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(vi) (續)

收購對本集團業績之影響

截至二零一九年三月三十一日止年度之溢利包括歸屬於收購襄陽藍緣之溢利580,000港元。計入本集團截至二零一九年三月三十一日止年度收入的襄陽藍緣收入為19,389,000港元。

(vii) 於二零一九年三月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以代價人民幣9,500,000元(約11,047,000港元)收購連雲港贛榆100%股本權益。收購已於二零一九年三月完成，連雲港贛榆之控制權已轉移至本集團。連雲港贛榆主要從事LPG業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

		HK$'000 千港元
Cash	現金	11,047

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(vii) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(vii) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,523
Prepaid lease payments	預付租賃款項	2,294
Inventories	存貨	322
Trade and other receivables	貿易應收賬項及其他應收賬項	956
Bank balances and cash	銀行結存及現金	2,021
Trade and other payables	貿易應付賬項及其他應付賬項	(3,319)
		4,797
Goodwill	商譽	6,250
		11,047

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$956,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為956,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(vii) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	11,047
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(4,797)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	6,250

The goodwill arising on the acquisition of 連雲港贛榆 was attributed to the anticipated profitability of its LPG business.

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

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	2,021
Unsettled consideration (included in trade and other payables)	未清償代價(計入貿易應付賬項及其他應付賬項)	1,657
Cash consideration	現金代價	(11,047)
		(7,369)

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(vii) (續)

收購一間附屬公司之商譽

因收購連雲港贛榆而產生之商譽乃基於其LPG業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(vii) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2019 was a loss of HK$113,000 attributable to the acquisition of 連雲港贛榆. Revenue of 連雲港贛榆 included in the Group's revenue for the year ended 31 March 2019 amounted to HK$1,957,000.

(viii) In September 2018, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 黑龍江中佳 at a consideration of RMB11,520,000 (approximately HK$13,166,000). The acquisition was completed in September 2018, and the control in 黑龍江中佳 was passed to the Group. 黑龍江中佳 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(vii) (續)

收購對本集團業績之影響

截至二零一九年三月三十一日止年度之溢利包括歸屬於收購連雲港贛榆之虧損113,000港元。計入本集團截至二零一九年三月三十一日止年度收入的連雲港贛榆收入為1,957,000港元。

(viii) 於二零一八年九月，本集團的附屬公司與一名獨立第三方訂立收購協議，據此，本集團以代價人民幣11,520,000元(約13,166,000港元)收購黑龍江中佳100%股本權益。收購已於二零一八年九月完成，黑龍江中佳之控制權已轉移至本集團。黑龍江中佳主要從事天然氣及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

已轉讓代價

		HK$'000 千港元
Cash	現金	13,166

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(viii) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(viii) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,624
Intangible assets	無形資產	171
Prepaid lease payments	預付租賃款項	870
Inventories	存貨	4
Trade and other receivables	貿易應收賬項及其他應收賬項	14
Bank balances and cash	銀行結存及現金	359
Trade and other payables	貿易應付賬項及其他應付賬項	(446)
Deferred taxation	遞延稅項	(43)
		5,553
Goodwill	商譽	7,613
		13,166

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$14,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為14,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(B) Acquisition of a business through purchase of subsidiaries in 2019 (Continued)

(viii) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Consideration transferred	已轉讓代價	13,166
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(5,553)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	7,613

The goodwill arising on the acquisition of 黑龍江中佳 was attributed to the anticipated profitability of its natural gas and gas pipeline construction business.

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

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	359
Cash consideration	現金代價	(13,166)
Deposit paid	已付按金	2,921
		(9,886)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2019 was a loss of HK$374,000 attributable to the acquisition of 黑龍江中佳. Revenue of 黑龍江中佳 included in the Group's revenue for the year ended 31 March 2019 amounted to HK$2,475,000.

40. 收購附屬公司(續)

(B) 於二零一九年透過收購附屬公司收購業務(續)

(viii) (續)

收購一間附屬公司之商譽

因收購黑龍江中佳而產生之商譽乃基於其天然氣及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

收購對本集團業績之影響

截至二零一九年三月三十一日止年度之溢利包括歸屬於收購黑龍江中佳之虧損374,000港元。計入本集團截至二零一九年三月三十一日止年度收入的黑龍江中佳收入為2,475,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(C) Acquisition of a business through purchase of additional in interests in a joint venture in 2020

(i) In April 2019, a subsidiary of the Group entered into acquisition agreements with independent third parties, pursuant to which the Group acquired additional 40% equity interest of 河南順達 at a consideration of RMB8,517,000 (approximately HK$9,903,000). The acquisition was completed in April 2019, on which date control in 河南順達 was passed to the Group. Since then 河南順達 ceased to be a joint venture of the Group and become a subsidiary with 100% equity interest held of the Group. 河南順達 is principally engaged in the sales of natural gas and gas pipeline construction business.

40. 收購附屬公司(續)

(C) 於二零二零年透過收購額外合資公司權益收購業務

(i) 於二零一九年四月，本集團的附屬公司與獨立第三方訂立收購協議，據此，本集團收購河南順達之額外40%股本權益，代價為人民幣8,517,000元(約9,903,000港元)。收購已於二零一九年四月完成，於當日，河南順達之控制權轉移至本集團。自此，河南順達不再為本集團之合資公司並成為本集團擁有100%股本權益之附屬公司。河南順達主要從事天然氣銷售及燃氣管道建設業務。

Consideration transferred

已轉讓代價

		HK$'000 千港元
Cash	現金	9,903
Fair value of previously held interest	過往持有權益的公平值	14,856
		24,759

40. ACQUISITION OF SUBSIDIARIES (Continued)

(C) Acquisition of a business through purchase of additional in interests in a joint venture in 2020

(i) (Continued)

Consideration transferred (Continued)

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

40. 收購附屬公司(續)

(C) 於二零二零年透過收購額外合資公司權益收購業務

(i) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	9,260
Intangible assets	無形資產	6,117
Inventories	存貨	149
Trade and other receivables	貿易應收賬項及其他應收賬項	3,005
Bank balances and cash	銀行結存及現金	9,694
Trade and other payables	貿易應付賬項及其他應付賬項	(5,131)
Deferred taxation	遞延稅項	(1,529)
		21,565
Goodwill	商譽	3,194
		24,759

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$3,005,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為3,005,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(C) Acquisition of a business through purchase of additional in interests in a joint venture in 2020 (Continued)

(i) (Continued)

Goodwill on acquisition of a subsidiary

		HK$'000 千港元
Cash consideration transferred	已轉讓現金代價	9,903
Previously held interest in 河南順達 as a joint venture, at fair value	過往於合資公司河南順達持有權益的公平值	14,856
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(21,565)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	3,194

The Goodwill on acquisition of a subsidiary of 河南順達 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business. The carrying amount of the 60% equity interest in 河南順達 previously held by the Group was re-measured to fair value as of the date of acquisition. The fair value of the previously held net assets approximated to the carrying amounts and is determined by reference to the fair value of the net assets acquired.

因收購一間附屬公司一河南順達而產生之商譽乃基於其天然氣銷售及燃氣管道建設業務之預期盈利能力。本集團過往持有的河南順達60%股本權益的賬面值已按收購日公平值重新計量。過往持有的淨資產的公平值與賬面值相若，並乃參考所收購淨資產之公平值釐定。

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	9,694
Cash consideration paid	已付現金代價	(9,903)
		(209)

40. 收購附屬公司（續）

(C) 於二零二零年透過收購額外合資公司權益收購業務（續）

(i) （續）

收購一間附屬公司之商譽

因收購而產生之現金流出淨額

40. ACQUISITION OF SUBSIDIARIES (Continued)

(C) Acquisition of a business through purchase of additional in interests in a joint venture in 2020 (Continued)

(i) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended 31 March 2020 was a profit of HK$899,000 attributable to the acquisition of 河南順達. Revenue of 河南順達 included in the Group's revenue for the year ended 31 March 2020 amount to HK$41,652,000.

(D) Acquisition of a business through purchase of additional in interests in a joint venture in 2019

(i) In September 2018, a subsidiary of the Group entered into acquisition agreements with independent third parties, pursuant to which the Group acquired additional 12% equity interest of 呼和浩特中燃 at a consideration of RMB261,111,000 (approximately HK$298,414,000). The acquisition was completed in September 2018, on which date control in 呼和浩特中燃 was passed to the Group. Since then 呼和浩特中燃 ceased to be a joint venture of the Group and become a subsidiary of the Group. 呼和浩特中燃 is principally engaged in the sales of natural gas and gas pipeline construction business. The directors of the Company consider that the acquisition will bring about a further synergy effect of the existing business of the Group.

40. 收購附屬公司(續)

(C) 於二零二零年透過收購額外合資公司權益收購業務(續)

(i) (續)

收購對本集團業績之影響

本集團截至二零二零年三月三十一日止年度之業績包括歸屬於收購河南順達之溢利899,000港元。計入本集團截至二零二零年三月三十一日止年度收入的河南順達收入為41,652,000港元。

(D) 於二零一九年透過收購額外合資公司權益收購業務

(i) 於二零一八年九月，本集團的附屬公司與獨立第三方訂立收購協議，據此，本集團收購呼和浩特中燃之額外12%股本權益，代價為人民幣261,111,000元(約298,414,000港元)。收購已於二零一八年九月完成，於當日，呼和浩特中燃之控制權轉移至本集團。自此，呼和浩特中燃不再為本集團之合資公司並成為本集團之附屬公司。呼和浩特中燃主要從事天然氣銷售業務及燃氣管道建設業務。本公司董事認為收購事項可為本集團現有業務帶來更多協同效應。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(D) Acquisition of a business through purchase of additional in interests in a joint venture in 2019 (Continued)

(i) (Continued)

Consideration transferred

		HK$'000 千港元
Cash	現金	298,414
Fair value of previously held interest	過往持有權益的公平值	1,388,636
		1,687,050

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

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,100,927
Prepaid lease payments	預付租賃款項	125,476
Financial assets at FVTOCI	按公平值計入其他全面收入之金融資產	74,423
Inventories	存貨	153,058
Trade and other receivables	貿易應收賬項及其他應收賬項	918,049
Contract assets	合約資產	134,007
Bank balances and cash	銀行結存及現金	426,303
Trade and other payables	貿易應付賬項及其他應付賬項	(1,507,293)
Contract liabilities	合約負債	(509,161)
Bank and other borrowings	銀行及其他借貸	(190,285)
		2,725,504
Non-controlling interests	非控股權益	(1,008,436)
Bargain purchase gain	議價購買收益	(30,018)
		1,687,050

40. 收購附屬公司（續）

(D) 於二零一九年透過收購額外合資公司權益收購業務（續）

(i) （續）

已轉讓代價

40. ACQUISITION OF SUBSIDIARIES (Continued)

(D) Acquisition of a business through purchase of additional in interests in a joint venture in 2019 (Continued)

(i) (Continued)

Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$918,049,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Bargain purchase gain on acquisition of a subsidiary

		HK$'000 千港元
Cash consideration transferred	已轉讓現金代價	298,414
Previously held interest in 呼和浩特中燃 as a joint venture, at fair value	過往於合資公司呼和浩特中燃持有權益的公平值	1,388,636
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(1,717,068)
Gain on acquisition of a subsidiary	收購一間附屬公司之收益	(30,018)

A gain on acquisition of a subsidiary HK$30,018,000 recognised in profit or loss and for the year ended 31 March 2019. The fair value of the 51% equity interest in 呼和浩特中燃 previously held by the Group was re-measured as of the date of acquisition. The fair value is determined by preference to the fair value of the net assets acquired.

The non-controlling interests in 呼和浩特中燃 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$1,008,436,000.

40. 收購附屬公司(續)

(D) 於二零一九年透過收購額外合資公司權益收購業務(續)

(i) (續)

已轉讓代價(續)

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為918,049,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

收購一間附屬公司之議價購買收益

收購附屬公司的30,018,000港元收益已在截至二零一九年三月三十一日止年度於損益確認。本集團過往持有的呼和浩特中燃51%股本權益的公平值已於收購日重新計量。公平值乃參考所收購淨資產之公平值釐定。

於收購日確認之呼和浩特中燃非控股權益經參考相關附屬公司淨資產的各已確認金額比例計量為1,008,436,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(D) Acquisition of a business through purchase of additional in interests in a joint venture in 2019 (Continued)

(i) (Continued)

Net cash inflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	426,303
Cash consideration paid	已付現金代價	(298,414)
		127,889

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended 31 March 2019 was a profit of HK$158,607,000 attributable to the acquisition of 呼和浩特中燃. Revenue of 呼和浩特中燃 included in the Group's revenue for the year ended 31 March 2019 amount to HK$1,327,398,000.

(E) Acquisition of a business through purchase of additional in interests in an associate in 2020

(i) In September 2019, the Group entered into an acquisition agreements with independent third parties, pursuant to which the Group acquired an additional 20% equity interest of 河北華通 at a consideration of RMB32,000,000 (approximately HK$37,209,000). The acquisition was completed in September 2019, on which date control in 河北華通 was passed to the Group. Since then 河北華通 ceased to be an associate of the Group and has become a subsidiary with 50.66% equity interest held by the Group. 河北華通 is engaged in the value-added services business.

40. 收購附屬公司(續)

(D) 於二零一九年透過收購額外合資公司權益收購業務(續)

(i) (續)

因收購而產生之現金流入淨額

收購對本集團業績之影響

本集團截至二零一九年三月三十一日止年度之業績包括歸屬於收購呼和浩特中燃之溢利158,607,000港元。計入本集團截至二零一九年三月三十一日止年度收入的呼和浩特中燃收入為1,327,398,000港元。

(E) 於二零二零年透過收購額外聯營公司權益收購業務

(i) 於二零一九年九月，本集團與獨立第三方訂立收購協議，據此，本集團收購河北華通之額外20%股本權益，代價為人民幣32,000,000元(約37,209,000港元)。收購已於二零一九年九月完成，於當日，河北華通之控制權轉移至本集團。自此，河北華通不再為本集團之聯營公司並成為本集團擁有50.66%股本權益之附屬公司。河北華通從事增值服務業務。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(E) Acquisition of a business through purchase of additional in interests in an associate in 2020 (Continued)

(i) (Continued)

Consideration transferred

		HK$'000 千港元
Cash	現金	37,209
Fair value of 30.66% previously held interest in 河北華通	過往持有河北華通30.66%權益的公平值	57,042
		94,251

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

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	21,922
Right-of-use assets	使用權資產	30,233
Inventories	存貨	125,565
Trade and other receivables	貿易應收賬項及其他應收賬項	287,000
Bank balances and cash	銀行結存及現金	18,261
Trade and other payables	貿易應付賬項及其他應付賬項	(261,662)
		221,319
Non-controlling interests	非控股權益	(109,199)
Bargain purchase gain	議價購買收益	(17,869)
		94,251

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$287,000,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

40. 收購附屬公司(續)

(E) 於二零二零年透過收購額外聯營公司權益收購業務(續)

(i) (續)

已轉讓代價

本集團於收購日確認於河北華通之所收購資產及所承擔負債之公平值：

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為287,000,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(E) Acquisition of a business through purchase of additional in interests in an associate in 2020 (Continued)

(i) (Continued)

Bargain purchase gain on acquisition of a subsidiary

		HK$'000 千港元
Cash consideration transferred	已轉讓現金代價	37,209
Previously held 30.66% interest in 河北華通 as an associate, at fair value	過往持有聯營公司河北華通30.66%權益，以公平值計	57,042
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(112,120)
Gain on acquisition of a subsidiary	收購一間附屬公司之收益	(17,869)

The non-controlling interests in 河北華通 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$109,199,000.

於收購日確認之河北華通非控股權益經參考相關附屬公司淨資產的各已確認金額比例計量為109,199,000港元。

Net cash outflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	18,261
Cash consideration paid	已付現金代價	(37,209)
		(18,948)

40. 收購附屬公司（續）

(E) 於二零二零年透過收購額外聯營公司權益收購業務（續）

(i) （續）

收購一間附屬公司之議價購買收益

40. ACQUISITION OF SUBSIDIARIES (Continued)

(E) Acquisition of a business through purchase of additional in interests in an associate in 2020 (Continued)

(i) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2020 was a profit of HK$166,576,000 attributable to the acquisition of 河北華通. Revenue of 河北華通 included in the Group's revenue for the year ended 31 March 2020 amounted to HK$640,372,000.

(F) Acquisition of a business through purchase of additional in interests in an associate in 2019

(i) In September 2018, the Group entered into sale and purchase agreements with another shareholder of Rankam International Holdings Limited ("Rankam International"), an associate of the Group, pursuant to which the Group acquired an additional 31% equity interest of Daily Pride at a consideration of 12.29% equity interest of Rankam International as previously held by the Group. The acquisition was completed in September 2018, on which date control in Daily Pride was passed to the Group. Since then, Daily Pride ceased to be an associate of the Group and has become a subsidiary with 80% equity interest held by the Group while Rankam International ceased to be an associate of the Group and has become investment in equity instruments at fair value through other comprehensive income of the Group. Daily Pride is engaged in the manufacturing and distribution of gas appliances. The directors of the Company consider that the acquisition will bring about a further synergy effect of the value-added business of the Group.

40. 收購附屬公司(續)

(E) 於二零二零年透過收購額外聯營公司權益收購業務(續)

(i) (續)

收購對本集團業績之影響

截至二零二零年三月三十一日止年度之溢利包括歸屬於收購河北華通之溢利166,576,000港元。計入本集團截至二零二零年三月三十一日止年度收入的河北華通收入為640,372,000港元。

(F) 於二零一九年透過收購額外聯營公司權益收購業務

(i) 於二零一八年九月，本集團 與Rankam International Holdings Limited(「Rankam International」)(本集團一間聯營公司)另一股東訂立買賣協議，據此，本集團收購宜好之額外31%股本權益，代價為本集團過往持有之Rankam International 12.29%股本權益。收購已於二零一八年九月完成，於當日，宜好之控制權轉移至本集團。自此，宜好不再為本集團之聯營公司並成為本集團持有80%股本權益之附屬公司，而Rankam International不再為本集團之聯營公司並成為本集團按公平值計入其他全面收入之股本工具投資。宜好從事燃氣爐具製造及分銷業務。本公司董事認為收購事項可為本集團增值業務帶來更多協同效應。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(F) Acquisition of a business through purchase of additional in interests in an associate in 2019 (Continued)

(i) (Continued)

Consideration transferred

40. 收購附屬公司(續)

(F) 於二零一九年透過收購額外聯營公司權益收購業務(續)

(i) (續)

已轉讓代價

		HK$'000 千港元
Fair value of 12.29% equity interest of Rankam International (Note)	於Rankam International的12.29%股本權益的公平值(附註)	174,753
Fair value of 49% previously held interest in Daily Pride (Note)	過往持有宜好49%權益的公平值(附註)	276,223
		450,976

Note: Upon the completion of the disposal, the Group holds 15.71% equity interest in Rankam with a gain on disposal of HK$155,779,000 recognised in the consolidated statement of profit or loss and other comprehensive income for year ended 31 March 2019. The fair value of the 49% equity interest in Daily Pride previously held by the Group was re-measured to fair value as of the date of the acquisition, resulting in a gain on remeasurement of HK$185,352,000 recognised in the consolidated statement of profit or loss for year ended 31 March 2019. The fair value is determined based on the discounted cash flows, with reference to expected cash flows and applied appropriate discount rate.

附註：出售事項完成後，本集團持有Rankam 15.71%股本權益，而出售事項的155,779,000港元收益已於截至二零一九年三月三十一日止年度綜合損益及其他全面收入報表確認。本集團過往持有的宜好49%股本權益的公平值已按收購日公平值重新計量，而重新計量收益185,352,000港元已於截至二零一九年三月三十一日止年度的綜合損益表確認。公平值乃根據貼現現金流並參考預期現金流及所應用之適當貼現率釐定。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(F) Acquisition of a business through purchase of additional in interests in an associate in 2019 (Continued)

(i) (Continued)

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

40. 收購附屬公司(續)

(F) 於二零一九年透過收購額外聯營公司權益收購業務(續)

(i) (續)

本集團於收購日確認於宜好之所收購資產及所承擔負債之公平值：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	11,536
Inventories	存貨	151,557
Trade and other receivables	貿易應收賬項及其他應收賬項	302,547
Bank balances and cash	銀行結存及現金	76,781
Trade and other payables	貿易應付賬項及其他應付賬項	(325,428)
Amounts due to related companies	應付關連公司款項	(39,432)
Deferred taxation	遞延稅項	(52)
		177,509
Non-controlling interests	非控股權益	(35,502)
Goodwill	商譽	308,969
		450,976

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$302,547,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易應收賬項及其他應收賬項公平值及合約總額為302,547,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(F) Acquisition of a business through purchase of additional in interests in an associate in 2019 (Continued)

(i) (Continued)

Goodwill on acquisition of a subsidiary

40. 收購附屬公司(續)

(F) 於二零一九年透過收購額外聯營公司權益收購業務(續)

(i) (續)

收購一間附屬公司之商譽

		HK$'000 千港元
Fair value of 12.29% equity interest of Rankam International	於Rankam International的12.29%股本權益的公平值	174,753
Previously held 49% interest in Daily Pride as an associate, at fair value	過往持有聯營公司宜好49%權益，以公平值計	276,223
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(142,007)
Goodwill on acquisition of a subsidiary	收購一間附屬公司之商譽	308,969

The goodwill arising on the acquisition of Daily Pride was attributed to the anticipated profitability of its value-added services business.

因收購宜好而產生之商譽乃基於其增值服務業務之預期盈利能力。

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

預期並無因該項收購而產生之商譽可扣減稅項。

The non-controlling interests in Daily Pride recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK$35,502,000.

於收購日確認之宜好非控股權益經參考相關附屬公司淨資產已確認金額比例計量為35,502,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(F) Acquisition of a business through purchase of additional in interests in an associate in 2019 (Continued)

(i) (Continued)

Net cash inflow arising on acquisition

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	76,781
Cash consideration paid	已付現金代價	—
		76,781

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2019 was HK$40,488,000 attributable to the acquisition of Daily Pride. Revenue of Daily Pride included in the Group's revenue for the year ended 31 March 2019 amounted to HK$921,706,000.

(G) Acquisition of assets through purchase of subsidiaries in 2020

In 2019, the Group acquired 100% equity interest in 煙台埃維投資有限公司 ("煙台埃維") which holds 21% equity interest in 瀋陽瀋西 at a total consideration of RMB980,000,000 (approximately HK$1,139,535,000). The acquisition was completed in April 2019. After the acquisition, the Group's equity interest in 瀋陽瀋西 increased from 25% to 46%. 煙台埃維 is an investment holding entity, while 瀋陽瀋西 is engaged in the natural gas and pipeline construction business.

40. 收購附屬公司(續)

(F) 於二零一九年透過收購額外聯營公司權益收購業務(續)

(i) (續)

因收購而產生之現金流入淨額

收購對本集團業績之影響

截至二零一九年三月三十一日止年度之溢利包括歸屬於收購宜好之40,488,000港元。計入本集團截至二零一九年三月三十一日止年度收入的宜好收入為921,706,000港元。

(G) 於二零二零年透過收購附屬公司收購資產

於二零一九年，本集團以總現金代價人民幣980,000,000元(約1,139,535,000港元)收購煙台埃維投資有限公司(「煙台埃維」)100%股本權益，其持有瀋陽瀋西21%股本權益。收購已於二零一九年四月完成。於收購後，本集團於瀋陽瀋西之股本權益由25%增加至46%。煙台埃維為一間投資控股實體，而瀋陽瀋西之主要業務為天然氣及燃氣管道建設業務。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(G) Acquisition of assets through purchase of subsidiaries in 2020 (Continued)

(G) 於二零二零年透過收購附屬公司收購資產(續)

Consideration transferred

已轉讓代價

		HK$'000 千港元
Cash	現金	1,139,535

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

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK$'000 千港元
Interest in associate	於聯營公司之權益	1,139,533
Bank balances and cash	銀行結存及現金	2
		1,139,535

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	2
Cash consideration	現金代價	(1,139,535)
		(1,139,533)

If the above acquisitions of businesses during the year ended 31 March 2020 had been completed on 1 April 2019, total group revenue and profit for the year would have been HK$63,448,631,000 and HK$11,188,557,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on 1 April 2019, nor is it intended to be projection of future results.

倘上述於截至二零二零年三月三十一日止年度之業務收購事項均已於二零一九年四月一日完成，年內之集團總收入及溢利應分別為63,448,631,000港元及11,188,557,000港元。備考資料僅供説明，且未必為倘上述收購事項均已於二零一九年四月一日完成時本集團實際能取得之收入及營運業績之指標，亦不擬作為未來業績之預測。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(G) Acquisition of assets through purchase of subsidiaries in 2020 (Continued)

Net cash outflow arising on acquisition (Continued)

If the above acquisitions of businesses during the year ended 31 March 2019 had been completed on 1 April 2018, total group revenue and profit for the year would have been HK$63,447,358,000 and HK$9,320,121,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on 1 April 2018, nor is it intended to be projection of future results.

40. 收購附屬公司(續)

(G) 於二零二零年透過收購附屬公司收購資產(續)

因收購而產生之現金流出淨額(續)

倘上述於截至二零一九年三月三十一日止年度之業務收購事項均已於二零一八年四月一日完成，年內之集團總收入及溢利應分別為63,447,358,000港元及9,320,121,000港元。備考資料僅供説明，且未必為倘上述收購事項均已於二零一八年四月一日完成時本集團實際能取得之收入及營運業績之指標，亦不擬作為未來業績之預測。

41. 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 optimization of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of debts, which include the amounts due to joint ventures and associates and bank and other borrowings disclosed in notes 21, 25 and 33 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 34, reserves and accumulated profits as disclosed in the consolidated statement of changes in equity.

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

41. 資本風險管理

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

本集團之資本結構包括債務(其包括分別於附註21、25及33披露之應付合資公司及聯營公司款項以及銀行及其他借貸)及本公司擁有人應佔權益(由附註34披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成)。

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

42. FINANCIAL INSTRUMENTS

42. 金融工具

Categories of financial instruments

金融工具類別

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Financial assets	金融資產		
Equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具	787,605	746,766
Held-for-trading investments	持作買賣投資	1,003	1,780
Amortised costs	攤銷成本	17,883,147	25,085,412
Derivative financial instrument	衍生金融工具		
— non-hedging	— 非對沖	3,539	—
Financial liabilities	金融負債		
Amortised cost	攤銷成本	57,566,065	61,700,475
Derivative financial instrument	衍生金融工具		
— hedging	— 對沖	30,674	21,764
— non-hedging	— 非對沖	—	802

Financial risk management objectives and policies

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

財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入其他全面收入之股本工具、持作買賣投資、應收聯營公司及合資公司款項、貿易應收賬項及其他應收賬項、貿易應付賬項及其他應付賬項、應付聯營公司及合資公司款項、應收／(付)附屬公司非控股權益款項、衍生金融工具、銀行及其他借貸、已抵押銀行存款、銀行結存及現金以及租賃負債。該等金融工具之詳情於相關附註披露。下文載列與該等金融工具有關之風險及有關如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地實行適當之措施。

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks

Currency risk

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

During the current year, the Group entered into a cross currency interest rate swaps contract (see note 36) to mitigate against the USD foreign currency risk arising from its USD denominated bank borrowings as detailed in note 33.

As at end of the reporting period, the carrying amounts of the Group's monetary assets and liabilities that are denominated in foreign currency are as follows:

42. 金融工具(續)

財務風險管理目標及政策(續)

市場風險

貨幣風險

本集團大部分收入均以人民幣收取，而大部分開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行結存以及銀行及其他借貸並非以相關集團實體的功能貨幣計值。人民幣對外幣升值或貶值可能會對本集團之經營業績構成正面或負面影響。

如附註33所述，於本年度，本集團訂立交叉貨幣利率掉期合約(見附註36)，以減低其以美元計值的銀行借貸產生之美元外幣風險。

於報告期末，本集團以外幣計值之貨幣資產及負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
USD	美元	309,271	190,529	68,048	588,344
HK$	港元	136,269	98,889	1,262,181	3,001,403
JPY	日圓	—	—	496,203	513,474
EURO	歐元	—	—	7,498	2,506

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2019: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2019: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2019: 5%) against the USD, JPY and EURO or where RMB weakening 5% (2019: 5%) against HK$. For a 5% (2019: 5%) weakening of RMB against the USD, JPY and EURO or strengthening against the HK$, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

42. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳述本集團就人民幣兑各外幣升值及貶值5%(二零一九年:5%)之敏感度。5%(二零一九年:5%)為向主要管理人員內部呈報外幣風險所用之敏感度比率,並代表管理層就外幣匯率合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目,並就外幣匯率之5%(二零一九年:5%)變動於報告期末調整其換算。下表所示之正數指出倘人民幣兑美元、日圓及歐元升值5%(二零一九年:5%)或兑港元貶值5%(二零一九年:5%)時,除税後溢利會有所上升。倘人民幣兑美元、日圓及歐元貶值或兑港元升值5%(二零一九年:5%)時,將對年度業績構成相同但反向之影響,且下述結餘將為負數。

		Increase in post-tax profit for the year 年度除税後溢利增加	
		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
USD impact	美元影響	(9,045)	14,918
HK$ impact	港元影響	42,221	108,844
JPY impact	日圓影響	18,608	19,255
EURO impact	歐元影響	281	94
		52,065	143,111

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

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk

The Group manages its interest rate exposure based on interest rate level as well as potential impact on the Group's financial position arising from volatility.

The Group is exposed to fair value interest rate risk in relation to amounts due from associates, lease liabilities and fixed-rate bank and other borrowings issued by the Group (see notes 25, 32 and 33 for details of these balances respectively).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 30 and 33 for details of bank balances and these borrowings respectively). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the group is not significant. A change of 100 basis points (2019: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rate of variable rate bank and other borrowings, had been 100 basis points (2019: 100 basis points) higher/lower and all other variables were held constant, after taking into account the interest capitalised to construction in progress, the Group's post-tax profit for the year, after taking amount of interest capitalised to construction in progress, would decrease/increase by HK$167,357,000 (2019: HK$169,485,000).

42. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團根據利率水平及波幅對本集團財務狀況所構成之潛在影響管理其利率風險。

本集團面臨與應收聯營公司款項、租賃負債及本集團發行之定息銀行及其他借貸(有關該等結餘之詳情分別見附註25、32及33)有關之公平值利率風險。

本集團亦面臨涉及浮息銀行結存及浮息銀行及其他借貸(銀行結存及該等借貸詳情分別見附註30及33)之現金流量利率風險。本集團之政策乃爭取借貸以浮動利率計息，盡量降低公平值利率風險。

敏感度分析

敏感度分析乃根據浮息銀行及其他借貸之利率風險，連同於報告期末已撥充在建工程資本化之利息釐定。由於管理層認為於可見將來利率不會大幅波動，對集團的財務影響不大，故並無將浮息銀行結存計入敏感性分析中。已就浮息銀行及其他借貸之收益曲線及利率(連同撥充在建工程資本化之利息)使用100個基點(二零一九年：100個基點)為變動單位。於內部向主要管理人員呈報利率風險時會使用適用變動，此變動代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸之利率上升／下跌100個基點(二零一九年：100個基點)，而所有其他變數維持不變，經計及已撥充在建工程資本化之利息後，則本集團之年度除稅後溢利於計及已撥充在建工程資本化之利息後應減少／增加167,357,000港元(二零一九年：169,485,000港元)。

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Equity price risk

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2019: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended 31 March 2020, if the market bid prices of the listed investments had been 10% (2019: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK$84,000 (2019: HK$149,000) and the Group's investment revaluation reserve will increase/decrease by HK$5,293,000 (2019: HK$11,470,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and equity instruments at FVTOCI respectively.

Credit risk and impairment assessment

As at 31 March 2020, the Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the end of reporting period, relates to below recognised financial assets, which is the carrying amount of those assets as stated in the consolidated statement of financial position.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables and contract assets based on provision matrix.

42. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

股本價格風險

本集團之若干按公平值計入其他全面收入之股本工具及持作買賣投資按於報告期末之公平值計量。因此，本集團須承受股本價格風險。管理層已維持不同風險程度之投資組合以管控此方面之風險。

敏感度分析

下文之敏感度分析乃根據上市股本工具於報告日期須承受之股本價格風險而釐定。於內部向主要管理人員呈報股本價格風險時會使用10%(二零一九年：10%)為變動單位，其代表管理層對股本價格之合理可能變動之評估。

截至二零二零年三月三十一日止年度，倘上市投資之市場買價上升／下跌10%(二零一九年：10%)，而所有其他變數維持不變，則本集團之年度除稅後溢利將增加／減少84,000港元(二零一九年：149,000港元)，而本集團之投資重估儲備將增加／減少5,293,000港元(二零一九年：11,470,000港元)。此主要由於上市持作買賣投資及按公平值計入其他全面收入之股本工具公平值分別有所變動所致。

信貸風險及減值評估

於二零二零年三月三十一日，本集團所面臨的最大信貸風險乃交易對手未能履行於報告期末就以下已確認金融資產(即於綜合財務狀況表所列之該等資產之賬面值)之義務。

客戶合約產生的貿易應收賬項及合約資產

為盡量減低信貸風險，本集團之管理層已指派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保就追討逾期債項採取跟進行動。此外，本集團根據撥備矩陣對貿易應收賬項及合約資產進行預期信貸虧損模式減值評估。

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Deposits and other receivables and amounts due from non-controlling interests of subsidiaries

The Group has taken into account the economic outlook of the industries in which the debtors operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on deposits and other receivables and amounts due from non-controlling interests of subsidiaries are considered to be insignificant.

Amounts due from associates and joint ventures

The Group has assessed the financial position of associates and joint ventures as well as the economic outlook of the industry in which the associates and joint ventures operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on amounts due from associates and joint ventures are considered to be insignificant.

Pledged bank deposits and bank balances and cash

The credit risk on liquid funds is limited because the counterparties are reputable banks in the PRC or banks with high credit-ratings assigned by international credit-rating agencies and the Group has limited exposure to any single financial institution.

As at 31 March 2020, the Group performed impairment assessment on bank balances by reference to the average loss rates for respective credit rating grades published by international credit-rating agencies and concluded that the ECL is insignificant.

As at 31 March 2020, other than the concentration credit risk of an amount due from a joint venture of HK$1,706,507,000 (2019: HK$5,114,818,000) which is of a trade nature, the Group does not has other significant concentration of credit risk on trade receivables, with exposure spread over a number of industrial, commercial and household customers. In order to minimise the credit risk of those receivables, management closely mentioned the recoverability of the amount due. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

存款及其他應收賬項及應收附屬公司非控股權益款項

本集團已考慮到債務人經營所在行業的經濟前景，並得出結論，自最初確認以來，信貸風險並未顯著增加。存款及其他應收賬項及應收附屬公司非控股權益款項的預期信貸虧損被認為並不顯著。

應收聯營公司及合資公司款項

本集團已評估聯營公司及合資公司的財務狀況，以及聯營公司及合資公司經營所在行業的經濟前景，並得出結論，自最初確認以來，信貸風險並無顯著增加。應收聯營公司及合資公司款項的預期信貸虧損被認為並不顯著。

已抵押銀行存款及銀行結存及現金

由於交易對手均為中國信譽良好之銀行或獲得國際信貸評級組織評定為屬高信貸評級之銀行，而本集團亦對單一財務機構設定可承受之風險上限，因此流動資金之信貸風險有限。

於二零二零年三月三十一日，本集團參考國際信貸評級機構公佈的各信貸評級等級的平均虧損率，對銀行結存進行減值評估，並得出結論認為預期信貸虧損並不顯著。

於二零二零年三月三十一日，除屬貿易性質之應收合資公司款項1,706,507,000港元(二零一九年：5,114,818,000港元)的集中信貸風險外，本集團並無其他有關貿易應收賬項之重大集中信貸風險，風險分佈於多名工業、商業及家庭客戶。為了盡量減低該等應收款項的信貸風險，管理層密切關注應收款項的可收回性。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險級別評估由以下類別組成：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ Contract assets 貿易應收賬項／合約資產	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，並無任何逾期未償還款項	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損－並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期後付款，但通常於到期後才結算	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損－並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆滯	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自首次確認起，信貸風險因內部制訂或從外部資源取得的資料而加劇	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損－並無信貸減值	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損－並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產出現信貸減值	Lifetime ECL — credit-impaired 存續期間預期信貸虧損－信貸減值	Lifetime ECL — credit-impaired 存續期間預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項已被撇銷	Amount is written off 款項已被撇銷

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產所面臨的信貸風險：

	Notes 附註	External Credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期間預期信貸虧損	Gross carrying amount 賬面總值 2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Trade receivables — contracts with customers 貿易應收賬項 — 客戶合約	28	N/A 不適用	(Note) (附註)	Lifetime ECL (not credit impaired and provision matrix) 存續期間預期信貸虧損(未信貸減值及撥備矩陣)	3,385,521	3,234,551
				Lifetime ECL (credit-impaired) 存續期間預期信貸虧損(已信貸減值)	301,734	320,333
					3,687,255	3,554,884
Deposits and other receivables and amounts due from non-controlling interests of subsidiaries 存款及其他應收賬項及應收附屬公司非控股權益款項	28	N/A 不適用	Low risk 低風險	12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(未信貸減值及個別評估)	1,280,931	1,338,986
Amounts due from associates 應收聯營公司款項	25	N/A 不適用	Low risk 低風險	12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(未信貸減值及個別評估)	467,532	45,037
Amounts due from joint ventures 應收合資公司款項	21	N/A 不適用	Low risk 低風險	12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(未信貸減值及個別評估)	5,491,212	7,348,607
Pledged bank deposits 已抵押銀行存款	30	A1	Low risk 低風險	12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(未信貸減值及個別評估)	536,570	243,381
Bank balances and cash 銀行結存及現金	30	Aa2 to Baa3 Aa2至Baa3	Low risk 低風險	12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(未信貸減值及個別評估)	7,119,206	13,238,932
Other item 其他項目						
Contract assets — contracts with customers 合約資產 — 客戶合約	27	N/A 不適用	(Note) (附註)	Lifetime ECL (not credit impaired and provision matrix) 存續期間預期信貸虧損(未信貸減值及撥備矩陣)	12,905,782	7,309,417

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note: For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items grouped by past due status for trade receivables and the status of the relevant projects of the contract assets. When there are indicators that the relevant trade receivables and contract assets maybe credit impaired, the relevant amount will be assessed for ECL individually.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due.

The Group used estimated loss rates based on aging for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：就貿易應收賬項及合約資產而言，本集團已應用香港財務報告準則第9號簡化方式計量存續期間預期信貸虧損的減值撥備。本集團就貿易應收賬項及合約資相關項目狀況按已逾期狀況分類此等項目並釐定預期信貸虧損。如有跡象相關貿易應收賬項及合約資產可能存在信貸減值，相關金額將接受預期信貸虧損個別評估。

本集團使用債務人賬齡來評估客戶與其經營相關之減值，因為該等客戶包含大量具有共同風險特徵之客戶，代表其根據合約條款支付所有應付金額的能力。根據本集團對現有債務人歷史信貸虧損經驗之評估及所有可用的前瞻性資料(包括但不限於中國的預期經濟狀況及預期後續結算)，本集團並不認為該等已逾期超過90天之合約付款屬違約。

本集團根據具有不同信貸風險特徵及風險的賬齡類別使用預期虧損率，而預期虧損率按債務人預期年期以過往可觀察違約率作出估計，並以毋須沉重成本或努力可得的前瞻性資料作出調整。組合由管理層定期檢視，以確保特定債務人的相關資料已獲更新。

Gross carrying amounts (not credit impaired under provision matrix) 賬面總值(未根據撥備矩陣進行信貸減值)		2020 二零二零年 Average loss rate 平均虧損率	Trade receivables 貿易應收賬項 HK$'000 千港元	Contract assets 合約資產 HK$'000 千港元	2019 二零一九年 Average loss rate 平均虧損率	Trade receivables 貿易應收賬項 HK$'000 千港元	Contract assets 合約資產 HK$'000 千港元
0–180 days	0至180日	1.7%–3%	2,426,425	12,905,782	1.6%–2%	2,641,801	7,309,417
181–365 days	181至365日	26%–35%	663,804	—	28%–32%	364,794	—
Over 365 days	365日以上	50%–100%	295,292	—	50%–80%	227,956	—
			3,385,521	12,905,782		3,234,551	7,309,417

As at 31 March 2020, the Group made impairment of HK$301,734,000 (2019: HK$320,333,000) for credit impaired balance of trade receivables.

於二零二零年三月三十一日，本集團就貿易應收賬項的信貸減值結餘減值301,734,000港元(二零一九年：320,333,000港元)。

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note: (Continued)

During the year ended 31 March 2020, the Group made a reversal of impairment of HK$124,197,000 (2019: HK$60,641,000) on contract assets and recognised HK$223,000,000 (2019: HK$147,171,000) impairment loss for trade receivables and contract assets, based on the loss provision matrix.

The following table shows the movement in lifetime ECL that has been recognised for both trade receivables and contract assets under the simplified approach.

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

於截至二零二零年三月三十一日止年度,本集團就合約資產撥回減值124,197,000港元(二零一九年:60,641,000港元),並根據虧損撥備矩陣確認貿易應收賬項及合約資產減值虧損223,000,000港元(二零一九年:147,171,000港元)。

下表顯示根據簡化方法已確認貿易應收賬項及合約資產的存續期間預期信貸虧損變動。

		Trade receivables 貿易應收賬項		Contract assets 合約資產	
		Lifetime ECL (credit-impaired) 存續期間預期信貸虧損(信貸減值) HK$'000 千港元	Lifetime ECL (not credit-impaired) 存續期間預期信貸虧損(非信貸減值) HK$'000 千港元	Lifetime ECL (not credit-impaired) 存續期間預期信貸虧損(非信貸減值) HK$'000 千港元	Total 合計 HK$'000 千港元
As at 1 April 2018 — as restated	於二零一八年四月一日—經重列	473,333	368,557	60,641	902,531
Changes due to financial instruments recognised as at 1 April	於四月一日確認金融工具的變動				
— Amounts written off (note)	—撇銷金額(附註)	(131,627)	—	—	(131,627)
— Impairment losses reversed	—已撥回減值虧損	—	—	(60,641)	(60,641)
New financial assets originated or purchased	發起或購入之新金融資產	—	19,096	128,075	147,171
Exchange adjustments	匯兑調整	(21,373)	(23,571)	(3,878)	(48,822)
As at 31 March 2019	於二零一九年三月三十一日	320,333	364,082	124,197	808,612
Changes due to financial instruments recognised as at 1 April	於四月一日確認金融工具的變動				
— Impairment losses reversed	—已撥回減值虧損	—	—	(124,197)	(124,197)
New financial assets originated or purchased	發起或購入之新金融資產	1,956	57,106	163,938	223,000
Exchange adjustments	匯兑調整	(20,555)	(23,363)	(9,004)	(52,922)
As at 31 March 2020	於二零二零年三月三十一日	301,734	397,825	154,934	854,493

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note: During the year ended 31 March 2019, the Group reassess the impaired receivables and considered that there is no realistic prospect of recovery, the relevant receivables of HK$131,627,000 were written off accordingly.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition to issuance of new shares, the Group also relies on bank and other borrowings as a significant source of liquidity. The Group has net current liabilities of HK$9,837,794,000 (2019: HK$5,041,114,000) as at 31 March 2020. The consolidated financial statements have been prepared on a going concern basis because the directors believe that the Group has sufficient funds to finance its current working capital requirements taking account of the cash flows from operations and assuming the continuing ability to utilise the available long-term bank loans facilities. As at 31 March 2020, the Group had available unutilised long-term bank loans facilities of HK$84,844,857,000 (2019: HK$77,427,904,000). Details of the Group's bank and other borrowings as at 31 March 2020 are set out in note 33.

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

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：於截至二零一九年三月三十一日止年度，本集團重新評估已減值應收賬項，並認為並無實際收回可能，因此相關應收賬項131,627,000港元已撇銷。

流動資金風險

於管理流動資金風險時，本集團監控現金及現金等值項目水平及將其維持在管理層視為足夠撥付本集團營運所需及減低現金流波動影響之水平。除發行新股外，本集團亦倚賴銀行及其他借貸作為主要流動資金來源。本集團於二零二零年三月三十一日之淨流動負債為9,837,794,000港元(二零一九年：5,041,114,000港元)。由於董事相信，考慮到經營所得現金流及假設持續動用可供使用長期銀行貸款融資之能力，本集團有充足資金以為其目前營運資金需要提供資金，故綜合財務報表乃按持續經營基準編製。於二零二零年三月三十一日，本集團之可用惟未動用之長期銀行貸款融資為84,844,857,000港元(二零一九年：77,427,904,000港元)。本集團於二零二零年三月三十一日之銀行及其他借貸詳情載於附註33。

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

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

Liquidity tables

		Weighted average contractual interest rate 加權平均合約利率 %	Payable on demand 須應要求償還 HK$'000 千港元	Less than 1 month 少於一個月 HK$'000 千港元	Between 1 to 3 months 一個月至三個月 HK$'000 千港元	Between 3 months to 1 year 三個月至一年 HK$'000 千港元	Between 1 to 5 years 一年至五年 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流總額 HK$'000 千港元	Carrying amount at the end of reporting period 於報告期末之賬面價值 HK$'000 千港元
At 31 March 2020	於二零二零年三月三十一日									
Non-derivative financial liabilities	**非衍生金融負債**									
Trade and bill payables	貿易應付賬項及應付票據	–	–	9,289,851	1,295,966	2,126,851	686,661	–	13,399,329	13,399,329
Other payables and accrued charges	其他應付賬項及應計費用	–	–	2,766,431	644,535	287,468	–	–	3,698,434	3,698,434
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	–	602,611	–	–	–	–	–	602,611	602,611
Bank and other borrowings	銀行及其他借貸									
– fixed rate	– 定息	4.24	–	–	1,672,364	4,976,883	11,342,450	582,973	18,574,670	16,998,460
– floating rate	– 浮息	4.52	–	–	534,994	18,078,291	4,623,725	548,224	23,785,234	22,690,658
Amounts due to associates	應付聯營公司之款項	–	65,819	–	–	–	–	–	65,819	65,819
Amounts due to joint ventures	應付合資公司之款項	–	110,754	–	–	–	–	–	110,754	110,754
Lease liabilities	租賃負債	4.64	–	7,877	15,302	57,282	132,686	55,689	268,836	232,922
			779,184	12,064,159	4,163,161	25,526,775	16,785,522	1,186,886	60,505,687	57,798,987
At 31 March 2019	於二零一九年三月三十一日									
Non-derivative financial liabilities	**非衍生金融負債**									
Trade and bill payables	貿易應付賬項及應付票據	–	–	11,057,862	2,198,623	4,310,180	273,746	–	17,840,411	17,840,411
Other payables and accrued charges	其他應付賬項及應計費用	–	–	3,941,068	918,206	409,528	–	–	5,268,802	5,268,802
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	–	589,484	–	–	–	–	–	589,484	589,484
Bank and other borrowings	銀行及其他借貸									
– fixed rate	– 定息	3.51	–	–	16,487	2,525,147	13,821,395	594,125	16,957,154	14,954,210
– floating rate	– 浮息	4.79	–	–	1,930,471	12,430,457	8,700,215	1,403,727	24,464,870	22,944,697
Amounts due to joint ventures	應付合資公司之款項	–	62,022	–	–	–	–	–	62,022	62,022
Amounts due to associates	應付聯營公司之款項	–	40,849	–	–	–	–	–	40,849	40,849
			692,355	14,998,930	5,063,787	19,675,312	22,795,356	1,997,852	65,223,592	61,700,475

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

42. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

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

流動資金表

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

42. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

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

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

42. 金融工具(續)

金融工具公平值計量

本附註提供有關本集團如何釐定各類金融資產公平值之資料。

(i) 本集團根據持續基準按公平值計量之金融資產公平值

本集團按公平值計入損益之金融資產乃於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產之公平值之資料。

	Fair value 公平值		Fair value hierarchy 公平值層級
	2020 二零二零年	2019 二零一九年	
Financial assets 金融資產			
Held-for-trading investments 持作買賣投資	Listed equity securities in Hong Kong — HK$1,003,000 香港上市股本證券— 1,003,000港元	Listed equity securities in Hong Kong — HK$1,780,000 香港上市股本證券— 1,780,000港元	Level 1 第一級
Equity instruments classified as financial assets at FVTOCI 分類為金融資產並按公平值計入其他全面收入之股本工具	Listed equity securities in Hong Kong — HK$52,929,000 香港上市股本證券— 52,929,000港元	Listed equity securities in Hong Kong — HK$114,698,000 香港上市股本證券— 114,698,000港元	Level 1 for listed equity securities 上市股本證券 第一級
	Unlisted equity securities — HK$732,478,000 (note) 非上市股本證券— 732,478,000港元(附註)	Unlisted equity securities — HK$629,870,000 (note) 非上市股本證券— 629,870,000港元(附註)	Level 3 for unlisted equity securities 非上市股本證券 第三級
Derivative Financial Instrument 衍生金融工具	Cross currency interest rate swap — HK$3,539,000 交叉貨幣利率掉期— 3,539,000港元	— —	Level 2 第二級
Financial liabilities 金融負債			
Derivative Financial Instrument 衍生金融工具	Interest rate swap contracts — HK$30,674,000 利率掉期合約— 30,674,000港元	Cross currency interest rate swap and interest rate swap contracts —HK$22,566,000 交叉貨幣利率掉期及利率掉期合約—22,566,000港元	Level 2 第二級

42. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Note: The fair value of the unlisted equity securities is determined by reference to the net asset value of the respective investees. Investees with an aggregate carrying amount of HK$486,951,000 (2019: HK$483,091,000) mainly hold cash and bank balances, financial assets measured at fair value and newly acquired properties. The remaining investees with an aggregate carrying amount of HK$245,527,000 (2019: HK$146,779,000) consists of two private entities established in the PRC that operates in the trading and storage of LPG, one of which was acquired in the current year and its business is at preliminary stage.

The directors of the Company considered that the carrying amounts of the underlying financial assets, the newly acquired properties and financial liabilities recorded in the financial statements of these private entities approximate to their fair value of the respective investee.

There were no transfer between instruments in Level 1, 2 and 3 in both years.

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

The fair value of other financial assets and financial liabilities, except for corporate bonds, is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

42. 金融工具(續)

金融工具公平值計量(續)

(i) 本集團根據持續基準按公平值計量之金融資產公平值(續)

附註：非上市股本證券公平值乃參考各被投資方的資產淨值而釐定。賬面總值為486,951,000港元(二零一九年：483,091,000港元)的被投資方主要持有現金及銀行結餘、按公平值計量的金融資產及新收購物業。餘下賬面總值為245,527,000港元(二零一九年：146,779,000港元)的餘下被投資方包括兩間於中國成立的私人實體，該兩間私人實體經營液化石油氣買賣及儲存，其中一間乃於本年度收購，其業務正處於初始階段。

本公司董事認為，入賬該等私人實體財務報表的相關金融資產、新收購物業及金融負債之賬面值與各被投資方之公平值相約。

第一、二及三級工具之間於兩個年度均無轉撥。

(ii) 本集團根據持續基準並非按公平值計量之金融資產及金融負債公平值

其他金融資產及金融負債(公司債券除外)公平值乃根據公認之定價模式按貼現現金流量分析而釐定。

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

42. FINANCIAL INSTRUMENTS (Continued)

42. 金融工具(續)

Reconciliation of Level 3 fair value measurements of financial assets

金融資產第三級公平值計量之對賬

		Unlisted equity instrument at FVTOCI 按公平值計入其他全面收入之非上市股本工具 HK$'000 千港元
As at 1 April 2018 after application of HKFRS 9	於二零一八年四月一日應用香港財務報告準則第9號之後	283,607
Purchase	購買	145,640
Arising on acquisition of business	因收購業務而產生	74,535
Transfer from associate to unlisted equity instrument at FVTOCI (note 40(F)(i))	由聯營公司轉移至按公平值計入其他全面收入之非上市股本工具(附註40(F)(i))	146,779
Exchange adjustment	匯兑調整	(20,691)
As at 31 March 2019	於二零一九年三月三十一日	629,870
Purchase	購買	124,864
Exchange adjustment	匯兑調整	(22,256)
As at 31 March 2020	於二零二零年三月三十一日	732,478

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

43. 融資活動產生之負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃現金流量或將來現金流量於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Consideration payables 應付代價 HK$'000 千港元	Borrowings (including loan interest payables) 借貸(包括應付貸款利息) HK$'000 千港元 (Notes 31 and 33) (附註31及33)	Lease liabilities 租賃負債 HK$'000 千港元	Amounts due to non- controlling interests of subsidiaries 應付附屬公司非控股權益款項 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2018	於二零一八年四月一日	482,446	32,551,858	—	300,577	33,334,881
Financing cash flows	融資現金流量	(311,334)	5,374,738	—	291,460	5,354,864
Foreign exchange translation	外幣折算	(29,500)	(1,493,163)	—	(2,553)	(1,525,216)
Interest expenses	利息開支	—	1,631,064	—	—	1,631,064
Consideration payables	應付代價	79,285	—	—	—	79,285
Acquisition of a subsidiary	收購一間附屬公司	—	190,285	—	—	190,285
At 31 March 2019	於二零一九年三月三十一日	220,897	38,254,782	—	589,484	39,065,163
Adjustment (note)	調整(附註)	—	—	221,679	—	221,679
Financing cash flows	融資現金流量	(48,295)	1,604,340	(90,944)	48,560	1,513,661
Foreign exchange translation	外幣折算	(17,087)	(1,708,853)	(14,016)	(35,433)	(1,775,389)
Interest expenses	利息開支	—	1,752,826	11,479	—	1,764,305
New leases entered	新訂租約	—	—	104,724	—	104,724
Consideration payables	應付代價	28,444	—	—	—	28,444
Acquisition of a subsidiary	收購一間附屬公司	—	68,880	—	—	68,880
At 31 March 2020	於二零二零年三月三十一日	183,959	39,971,975	232,922	602,611	40,991,467

Note: The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application at 1 April 2019.

附註：本集團已追溯應用香港財務報告準則第16號，而累計影響於初始應用日期二零一九年四月一日確認。

44. COMMITMENTS

Operating lease arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises, machinery and equipment and motor vehicles which fall due as follows:

44. 承擔

經營租約安排

本集團作為承租人

於報告期末，本集團根據在下列期間屆滿之不可撤銷租賃物業、機器及設備以及汽車之經營租約而承諾將於未來支付之最低租金如下：

		2019 二零一九年 HK$'000 千港元
Within one year	一年內	93,399
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	141,180
After five years	五年後	46,271
		280,850

Operating lease payments represent rentals payable by the Group in respect of rented premises and equipment. Leases for rented premises and equipment are negotiated for an average term of one to six years with fixed rental.

經營租約之付款指本集團就租賃物業及設備應付之租金。租賃物業及設備租約經議定平均為期一至六年，租金固定。

The Group as lessor

All of the Group's rental premises, equipment and motor vehicles held for rental purposes have committed lessees for the next one and after five years respectively.

本集團作為出租人

本集團所有持作租賃用途的租賃物業、設備及汽車已分別於未來一年及五年後租予承租人。

Lease payments receivable on leases are as follows:

相關租賃的應收租金如下：

		2020 二零二零年 HK$'000 千港元
Within one year	一年內	**10,612**
In the second year	第二年	**4,411**
In the third year	第三年	**4,025**
In the fourth year	第四年	**2,996**
In the fifth year	第五年	**1,721**
After five years	五年後	**3,487**
		27,252

44. COMMITMENTS (Continued)

Operating lease arrangements (Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises, equipment and motor vehicles which fall due as follows:

44. 承擔(續)

經營租約安排(續)

本集團作為出租人(續)

於報告期末，根據在下列期間屆滿之不可撤銷租賃物業、設備及汽車經營租約，本集團已與租戶就以下未來最低租金付款簽訂合約：

		2019 二零一九年 HK$'000 千港元
Within one year	一年內	6,544
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	16,890
After five years	五年後	3,779
		27,213

Leases are negotiated for an average term of one to ten years with fixed rentals.

租約之平均年期經議定為一至十年，且租金固定。

Capital commitments

As at 31 March 2020, the Group has capital commitments in respect of the acquisition of property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to HK$2,159,013,000 (2019: HK$133,916,000) and HK$67,678,000 (2019: HK$81,404,000) respectively.

資本承擔

於二零二零年三月三十一日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數2,159,013,000港元(二零一九年：133,916,000港元)及67,678,000港元(二零一九年：81,404,000港元)之已訂約而尚未於綜合財務報表撥備之資本承擔。

As at 31 March 2020 and 2019, the Group cooperated with CIIF to establish the Fund and with BOCOM Schroder Asset Management to jointly invest in 衡水 and 太原 and the capital commitment of the Group regarding the Fund and investment in 衡水 and 太原 are set out in note 21.

於二零二零年及二零一九年三月三十一日，本公司與中保投合作成立該基金及與交銀施羅德投資管理共同投資衡水及太原。本集團在該基金及衡水及太原投資的資本承擔載於附註21。

45. PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks or financial institutions to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks or financial institutions to secure loan facilities granted to the Group is as follows:

45. 資產抵押或限制

資產抵押

本集團將於若干附屬公司之若干非流動及流動資產及股權抵押予銀行或金融機構，作本集團獲授之貸款融資之擔保。已抵押予銀行或金融機構作為本集團獲授之貸款融資擔保之非流動及流動資產賬面值如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Long-term loan facilities	長期貸款融資		
Other deposits	其他按金	60,109	63,953
Short-term loan facilities	短期貸款融資		
Pledged bank deposits	已抵押銀行存款	536,570	243,381
		596,679	307,334

At the end of the reporting period, the Company's equity interests in certain subsidiaries were pledged to a bank for credit facilities granted to the Group.

於報告期末，本公司於若干附屬公司之股本權益已就授予本集團之信貸融資抵押予一間銀行。

Restrictions on assets

In addition, lease liabilities of HK$232,922,000 are recognised with related right-of-use assets of HK$230,589,000 as at 31 March 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

資產限制

此外，於二零二零年三月三十一日確認租賃負債232,922,000港元及相關使用權資產230,589,000港元。除出租人持有的租賃資產中的抵押權益外，租賃協議不施加任何契諾，而相關租賃資產不得用作借款抵押。

46. RETIREMENT BENEFITS SCHEMES

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 March 2020 and 2019.

46. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零二零年及二零一九年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

46. RETIREMENT BENEFITS SCHEMES (Continued)

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

46. 退休福利計劃(續)

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

合資格員工供款乃根據適用工資成本若干百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算，即有關僱員底薪之5%加特定上限。

47. RELATED PARTY TRANSACTIONS

Apart from the amounts due from (to) related parties and transactions as disclosed in notes 21, 25, 28 and 31 respectively, the Group entered into the following transactions with major related parties that are not members of the Group:

(i) During the year ended 31 March 2020, the Group purchased gas for total amount of HK$35,315,000 (2019: HK$34,855,000) from a joint venture.

(ii) During the year ended 31 March 2020, the Group sold consumables and spare parts for a total amount of HK$900,560,000 (2019: HK$1,600,419,000) to joint ventures and associates.

(iii) During the year ended 31 March 2020, the Group received engineering design and construction revenue for total amount of HK$1,367,375,000 (2019: HK$1,280,866,000) from joint ventures and associates.

(iv) During the year ended 31 March 2020, the Group purchased consumables and spare parts for total amount of HK$245,534,000 (2019: HK$485,012,000) from associates.

(v) During the year ended 31 March 2020, the Group purchased gas appliances for total amount of nil (2019: HK$100,577,000) from an associate.

47. 關聯方交易

除附註21、25、28及31分別披露之應收(應付)關聯方之款項及交易外，本集團與並非本集團成員公司之主要關聯方訂立下列交易：

(i) 截至二零二零年三月三十一日止年度，本集團以總金額35,315,000港元(二零一九年：34,855,000港元)向一間合資公司購買燃氣。

(ii) 截至二零二零年三月三十一日止年度，本集團以總金額900,560,000港元(二零一九年：1,600,419,000港元)向合資公司及聯營公司出售消耗品及備件。

(iii) 截至二零二零年三月三十一日止年度，本集團從合資公司及聯營公司收取工程設計及施工收入總額為1,367,375,000港元(二零一九年：1,280,866,000港元)。

(iv) 截至二零二零年三月三十一日止年度，本集團從聯營公司採購消耗品及備件，總額為245,534,000港元(二零一九年：485,012,000港元)。

(v) 截至二零二零年三月三十一日止年度，本集團從一間聯營公司採購燃氣器具總額為零(二零一九年：100,577,000港元)。

47. RELATED PARTY TRANSACTIONS (Continued)

47. 關聯方交易(續)

The remuneration of key management of the Group was as follows:

本集團主要管理層之酬金如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Short-term benefits	短期福利	60,830	56,460
Post employment benefits	離職後福利	90	90
Share-based payments	以股份為基礎的開支	—	22,458
		60,920	79,008

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

48. CONTINGENT LIABILITIES

48. 或然負債

On 30 March 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK$140 million (being the alleged loss of salary in the sum of HK$21.6 million (annual salary of HK$7.2 million) for the three financial years ended 31 March 2014 and the aggregate bonus in the sum of approximately HK$118.4 million for the four financial years ended 31 March 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on 29 March 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court.

In addition, the above former director and several other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options, which would have entitled the relevant persons to a total of 110,000,000 shares of the Company.

於二零一七年三月三十日，本公司接獲本公司前任董事於香港勞資審裁處提交的申索書，以聲稱其作為本公司董事及僱員於二零一一年三月二十九日被本公司不當解僱為由向本公司申索約1.4億港元(為聲稱截至二零一四年三月三十一日止三個財政年度的薪金損失總額21.6百萬港元(年度薪金為7.2百萬港元)及截至二零一四年三月三十一日止四個財政年度的花紅約1.184億港元)及其他未經算定損害賠償及利息。經雙方同意，該申索將轉交高等法院原訟法庭。

除此之外，上述前任董事及若干其他購股權持有人就其各自聲稱行使購股權向本公司提起法律訴訟，有關人士將有權獲得本公司共110,000,000股股份。

48. CONTINGENT LIABILITIES (Continued)

In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims, no amount of contingent liabilities was provided as at 31 March 2020 and 2019. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

48. 或然負債(續)

就上述之法律訴訟而言，本公司已向其法律顧問尋求意見並獲告知其有可靠依靠為上述申索作出抗辯。於二零二零年及二零一九年三月三十一日，概無就或然負債計提撥備。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告(請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索)。

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

49. 主要附屬公司詳情

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	 2019 二零一九年 %	Principal activities 主要業務
中燃燃氣實業(深圳)有限公司	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外資企業公司(「WFOE」)	Registered USD187,800,000 註冊 187,800,000美元	100#	100#	Investment holding and treasury 投資控股及庫務
中燃投資有限公司 ("中燃投資")	PRC 中國	WFOE 外資企業公司	Registered USD250,000,000 註冊 250,000,000美元	100#	100#	Investment holding and treasury 投資控股及庫務
北京中燃翔科油氣技術有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	60##	60##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
益陽中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB44,000,000 註冊 人民幣44,000,000元	80##	80##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB100,000,000 註冊 人民幣100,000,000元	90##	90##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
宜昌中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊人民幣70,000,000元	70##	70##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
淮南中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB72,000,000 註冊人民幣72,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
孝感中燃天然氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB118,950,000 註冊人民幣118,950,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
孝感中亞城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB16,002,000 註冊人民幣16,002,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
邳州中燃城市燃氣發展有限公司	PRC 中國	WFOE 外資企業公司	Registered USD3,060,000 註冊3,060,000美元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
宿州中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered USD40,000,000 註冊40,000,000美元	75##	75##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
寶鷄中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB265,725,000 註冊人民幣265,725,000元	64##	64##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
寶雞中燃蔡家坡燃氣發展公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB38,000,000 註冊人民幣38,000,000元	64##	64##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued) 49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
寶雞中燃陳倉燃氣發展公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊人民幣20,000,000元	64##	64##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
南京中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB200,000,000 註冊人民幣200,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
撫順中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB133,330,000 註冊人民幣133,330,000元	70##	70##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
包頭市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB183,800,000 註冊人民幣183,800,000元	80##	80##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
包頭市東河中燃城市燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊人民幣20,000,000元	80##	80##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
上海中油能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,130,000,000 註冊人民幣1,130,000,000元	100##	100##	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier and sales of LPG 石化設備儲存及運輸及碼頭基礎設備投資、原始化學材料及LPG銷售
浙江中燃華電能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊人民幣300,000,000元	100##	100##	Producing and storing LPG and chemical products 生產及儲存LPG及化工產品

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD60,000,000 註冊 60,000,000美元	95.37##	95.37##	Manufacturing of highly purified LPG, highly purified propane and butane 生產高淨化LPG、高淨化丙烷及丁烷
深圳中油能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB400,000,000 註冊 人民幣400,000,000元	100##	100##	Sales of LPG LPG銷售
Fortune Gas Investment Holdings Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK$876,980,000 普通 876,980,000港元	100##	100##	Investment holding, sales of natural gas and CBM business 投資控股、天然氣銷售，及CBM業務
北京富華燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊 人民幣50,000,000元	80##	80##	Sales of natural gas 天然氣銷售
富地燃氣投資有限公司	PRC 中國	WFOE 外資企業公司	Registered USD30,000,000 註冊 30,000,000美元	100##	100#	Investment holding 投資控股
信陽富地燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB64,000,000 註冊 人民幣64,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
富地柳林燃氣有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary USD59,027,780 普通 59,027,780美元	70##	70##	Exploration and production of coal bed methane 勘探及生產煤層氣
杭州中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊 人民幣100,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued) 49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
寧夏深中天然氣開發有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB16,000,000 註冊人民幣16,000,000元	75##	75##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
佳木斯中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB150,000,000 註冊人民幣150,000,000元	99##	99##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
南寧中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊人民幣300,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
中燃清潔能源(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD59,600,000 註冊59,600,000美元	100##	100##	Gas station construction, management and consultancy services 燃氣站建設、管理及諮詢服務
深圳市中燃中燃氣技術有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD10,000,000 註冊10,000,000美元	100##	100##	Development and investment in clean energy projects 開發及投資清潔能源項目
十堰東風中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB397,050,000 註冊人民幣397,050,000元	85##	85##	Design, construction and maintenance of city pipeline projects 城市燃氣管道項目設計、建設及維修
中燃宏大能源貿易有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊人民幣100,000,000元	100##	100##	Wholesale and trading of natural gas and liquefied natural gas 天然氣及液化天然氣批發或買賣

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
中燃物資供應鏈管理(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊人民幣100,000,000元	100##	100##	Provision of procurement services to group companies 為集團公司提供採購服務
Panva Gas Holdings Limited	BVI 英屬處女群島	Incorporated Limited 註冊成立有限公司	Ordinary USD1,111 普通1,111美元	100##	100##	Investment holding and sales of LPG 投資控股及LPG銷售
China Natural Gas Investments Limited	BVI 英屬處女群島	Incorporated 註冊成立	Registered USD100 註冊100美元	100#	100#	Investment holding 投資控股
Panriver Investments Company Limited	Hong Kong 香港	Limited liability company 有限責任公司	Registered HK$200,000,000 註冊200,000,000港元	100##	100##	Investment holding 投資控股
Energy Link Investments Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK$800,000,000 普通800,000,000港元	100#	100#	Investment holding 投資控股
China Gas Energy Utilization Holdings Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK$1 普通1港元	100#	100#	Investment holding 投資控股
Zhongran Energy Network Development Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK$100 普通100港元	100#	100#	Investment holding 投資控股
遼陽中燃天然氣輸配有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB10,000,000 註冊人民幣10,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武漢中燃能源集團有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB390,310,000 註冊人民幣390,310,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued) 49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
Beijing Gas Development Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary USD1 普通 1美元	100##	100##	Investment holding 投資控股
北燃錦州天然氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊 人民幣300,000,000元	99##	99##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
黃岡中燃天然氣有限公司 (Former name "黃岡賽洛天然氣有限公司") 黃岡中燃天然氣有限公司 (前稱「黃岡賽洛天然氣有限公司」)	PRC 中國	Limited liability company 有限責任公司	Registered RMB118,000,000 註冊 人民幣118,000,000元	88.91##	97##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
中晨宏遠建設工程有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB80,000,000 註冊 人民幣80,000,000元	100##	100##	Development and consultancy services in gas pipeline construction 燃氣管道建設之開發及諮詢服務
邯鄲市中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB80,000,000 註冊 人民幣80,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
北京國潤富力能源技術發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB107,500,000 註冊 人民幣107,500,000元	55##	55##	Development, consultancy services and investment in clean energy 清潔能源開發、諮詢服務及投資
中燃能源發展(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊 人民幣50,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
中燃宏明電力銷售有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000 註冊 人民幣500,000,000元	100##	100##	Sales of electricity and development, consultancy services and investment in clean energy 電力銷售及清潔能源開發、諮詢服務及投資

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
深圳市中燃燃氣清潔能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB10,000,000 註冊人民幣10,000,000元	100##	100##	Investment holding 投資控股
Zhongran Energy Limited	HK 香港	Limited liability company 有限責任公司	Ordinary HK$2 普通2港元	100#	100#	Investment holding 投資控股
Sky Access Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary USD100 普通100美元	100#	100#	Investment holding 投資控股
Fresh Goal Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary USD100 普通100美元	100#	100#	Investment holding 投資控股
China Gas Capital Management Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary USD100 普通100美元	100#	100#	Investment holding 投資控股
Daily Pride 宜好	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK$62,400,100 普通62,400,100港元	80#	80#	Investment holding 投資控股
濮陽中燃能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊人民幣100,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武漢中燃投資有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB69,980,000 註冊人民幣69,980,000元	100##	100##	Investment in the construction of city gas pipeline network, petrochemical and natural gas projects 對城市燃氣管網建設、石化、天然氣的項目進行投資

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued) 49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
鄂托克旗長蒙天然氣有限責任公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB133,000,000 註冊人民幣133,000,000元	65##	65##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
望都中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊人民幣20,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB774,027,200 註冊人民幣774,027,200元	63##	63##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
遼陽中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB69,236,946 註冊人民幣69,236,946元	80##	80##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
唐縣中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊人民幣20,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
中燃宏途物流有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB150,000,000 註冊人民幣150,000,000元	100##	100##	Goods transportation, goods transportation agency and technical advisory services, purchase and sale of gas 貨物運輸、貨物運輸代理及技術諮詢服務、燃氣的採購及銷售
壹品慧生活科技有限公司 (Former name "中燃慧生活電子商務有限公司") 壹品慧生活科技有限公司 (前稱「中燃慧生活電子商務有限公司」)	PRC 中國	Limited liability company 有限責任公司	Registered RMB200,000,000 註冊人民幣200,000,000元	100##	100##	Provision of value-added services and wholesale and retail of household equipment, electric appliances, kitchen appliances and others 提供增值服務及家用設備、電器、廚房電器等批發及零售

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
中燃寶電氣(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊人民幣30,000,000元	80##	80##	Research and development, wholesale, retail, installation, and maintenance of household equipment, electric appliances, kitchen appliances and others 家用設備、電器、廚房電器等研發、批發、零售、安裝、維修
Rich Legend International Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary USD100 普通100美元	100#	100#	Investment holding 投資控股
深圳市中燃燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊人民幣50,000,000元	100##	100##	Investment holding 投資控股
牡丹江中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB90,000,000 註冊人民幣90,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東中燃清潔能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB200,000,000 註冊人民幣200,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
濟南中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB11,000,000 註冊人民幣11,000,000元	89.55##	89.55##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
合陽縣中燃能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB25,000,000 註冊人民幣25,000,000元	70##	70##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本面值比例 2020 二零二零年 %	2019 二零一九年 %	Principal activities 主要業務
黑龍江英聯	PRC 中國	Limited liability company 有限責任公司	Registered RMB234,358,158 註冊人民幣234,358,158元	85##	N/A 不適用	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
臨西縣川東	PRC 中國	Limited liability company 有限責任公司	Registered RMB39,500,000 註冊人民幣39,500,000元	100##	N/A 不適用	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
巨鹿縣川	PRC 中國	Limited liability company 有限責任公司	Registered RMB62,000,000 註冊人民幣62,000,000元	100##	N/A 不適用	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
河北華通	PRC 中國	Limited liability company 有限責任公司	Registered RMB62,500,000 註冊人民幣62,500,000元	50.66## (note 40(E)(i)) (附註40(E)(i))	30.66###	Sales of gas meter and gas pressure regulator and gas pipeline construction 燃氣表及氣壓調節器銷售及燃氣管道建設

Direct hold by group

Indirect hold by group

Ceased to be an associate and became a subsidiary of the Group during the year ended 31 March 2020

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

由集團直接持有

由集團間接持有

於截至二零二零年三月三十一日止年度不再為聯營公司並成為本集團之附屬公司

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

49. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

None of the subsidiaries had issued any debt securities outstanding at the end of years ended 31 March 2020, except for which 中燃投資 has issued HK$3,607 million (equivalent to RMB3,300 million) (2019: HK$1,512 million (equivalent to RMB1,300 million)) of bonds, in which the Group has no interest.

49. 主要附屬公司詳情(續)

除中燃投資發行36.07億港元(等值人民幣33.00億元)(二零一九年：15.12億港元(等值人民幣13億元))債券(本集團於其中並無權益)外，各附屬公司於截至二零二零年三月三十一日止年度結束時並無發行任何未償還債務證券。

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

50. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,077	1,316
Interests in subsidiaries	於附屬公司之權益	9,973,274	9,038,810
Investments in associates	於聯營公司之投資	1,363,318	1,365,750
Investments in joint ventures	於合資公司之投資	606,773	606,773
Equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具	2,900	2,900
Amounts due from subsidiaries	應收附屬公司款項	23,186,584	22,010,067
		35,133,926	33,025,616
Current assets	流動資產		
Other receivables and prepayment	其他應收賬項及預付款項	10,540	2,206
Bank balances and cash	銀行結存及現金	825,679	158,901
		836,219	161,107

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

50. 本公司財務狀況表(續)

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Current liabilities	流動負債		
Other payables and accruals	其他應付賬項及應計款項	243,174	248,969
Amounts due to subsidiaries	應付附屬公司款項	6,572,109	4,663,251
Bank borrowings — due within one year	銀行借貸 — 於一年內到期	2,550,524	1,846,447
		9,365,807	6,758,667
Net current liabilities	流動負債淨額	(8,529,588)	(6,597,560)
		26,604,338	26,428,056
Equity	權益		
Share capital	股本	52,186	52,186
Reserves	儲備	16,494,433	15,397,773
Total equity	權益總額	16,546,619	15,449,959
Non-current liability	非流動負債		
Bank borrowings — due after one year	銀行借貸 — 於一年後到期	10,057,719	10,978,097
		26,604,338	26,428,056

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

50. 本公司財務狀況表(續)

Movement in the Company's reserves:

本公司之儲備變動：

		Share premium 股份溢價 HK$'000 千港元	Employee share-based compensation reserve 僱員股份報酬儲備 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元 (note) (附註)	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Accumulated profits 累計溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2018	於二零一八年四月一日	7,805,136	644,320	(248,913)	65,475	1,634	2,157,247	10,424,899
Profit and total comprehensive income for the year	年度溢利及全面收入總額	–	–	–	–	–	3,826,040	3,826,040
Recognition of equity-settled share-based payments	確認權益結算以股份為基礎的開支	–	63,137	–	–	–	–	63,137
Exercise of share options	行使購股權	4,061,503	(696,256)	–	–	–	–	3,365,247
Repurchase of shares	回購股份	(211,613)	–	–	–	98	(98)	(211,613)
Lapsed of share options	購股權失效	–	(2,094)	–	–	–	2,094	–
Exchange difference arising from translation	換算產生之匯兑差額	–	–	(293,073)	–	–	–	(293,073)
Dividends paid	已付股息	–	–	–	–	–	(1,776,864)	(1,776,864)
At 31 March 2019	於二零一九年三月三十一日	11,655,026	9,107	(541,986)	65,475	1,732	4,208,419	15,397,773
Profit and total comprehensive income for the year	年度溢利及全面收入總額	–	–	–	–	–	2,886,243	2,886,243
Lapsed of share options	購股權失效	–	(9,107)	–	–	–	9,107	–
Exchange difference arising from translation	換算產生之匯兑差額	–	–	611,054	–	–	–	611,054
Dividends paid	已付股息	–	–	–	–	–	(2,400,637)	(2,400,637)
At 31 March 2020	於二零二零年三月三十一日	11,655,026	–	69,068	65,475	1,732	4,703,132	16,494,433

Note: The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as a result of the group reorganisation prior to the listing of the Company's shares in 1995 and the nominal amount of the Company's share capital issued as consideration for the acquisition.

附註：本公司之實繳盈餘指本公司因本公司股份於一九九五年上市前進行集團重組而收購之附屬公司之相關資產淨值及本公司作為收購之代價而發行之股本之面值之差額。

51. EVENT AFTER THE END OF THE REPORTING PERIOD

On 23 April 2020, the Company has granted 268,720,400 share options to an eligible grantee of the Company to subscribe for a total of 268,720,400 ordinary shares of HK$0.10 each of the Company at exercise price of HK$23.8 per share according to the New Scheme. The directors of the Company were in the progress of estimating the fair value of the share options granted. Up to the date of issuance of these consolidated financial statements, there is no share option being exercised.

51. 報告期後事項

於二零二零年四月二十三日，本公司根據新計劃向本公司一名合資格承授人授出268,720,400股購股權，以認購合共268,720,400股本公司每股面值0.10港元之普通股，行使價為每股股份23.8港元。本公司董事仍在估計授出購股權之公平值。直至本綜合財務報表刊發之日，概無購股權獲行使。

FINANCIAL SUMMARY
財務摘要

		For the year ended 31 March 截至三月三十一日止年度				
		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Results	業績					
Revenue	收入	59,539,681	59,386,062	52,831,958	31,993,323	29,496,869
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	9,188,474	8,224,382	6,095,153	4,147,732	2,273,121

		At 31 March 於三月三十一日				
		2020 二零二零年 HK$'000 千港元 (note) (附註)	2019 二零一九年 HK$'000 千港元 (restated) (重列)	2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	112,066,808	109,899,276	82,058,007	60,221,785	53,532,891
Total liabilities	總負債	(66,283,416)	(69,106,688)	(49,327,907)	(36,275,206)	(32,568,771)
		45,783,392	40,792,588	32,730,100	23,946,579	20,964,120
Equity attributable to owners of the Company	歸屬本公司擁有人之權益	39,604,964	35,321,051	28,455,996	20,550,233	17,852,562
Non-controlling interests	非控股權益	6,178,428	5,471,537	4,274,104	3,396,346	3,111,558
		45,783,392	40,792,588	32,730,100	23,946,579	20,964,120

Note: In the current year, the Group has applied HKFRS 16 (see note 2 of the Notes to the Consolidated Financial Statements section for the summary of the corresponding financial impact). Accordingly, certain comparative information for the years ended 31 March 2016, 2017, 2018 and 2019 may not be comparable to the year ended 31 March 2020 as such comparative information was prepared under HKAS 17. Accounting policy resulting from application of HKFRS 16 is disclosed in the "Significant Accounting Policies" section.

附註：於本年度，本集團已應用香港財務報告準則第16號（相應財務影響概要請參見綜合財務報表附註之附註2）。因此，截至二零一六年、二零一七年、二零一八年及二零一九年三月三十一日止年度的若干比較數字，未必可與截至二零二零年三月三十一日止年度的數字相比，因為該等比較資料乃根據香港會計準則第17號編製。應用香港財務報告準則第16號所引起的會計政策於「主要會計政策」一節披露。

PARTICULARS OF MAJOR PROPERTIES
主要物業資料

Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
Leasehold land and buildings ***租賃土地及樓宇***			
In Hong Kong: 香港地區：			
16/F., Capital Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 資本中心16樓	Office premises 辦公室物業	100	Long term lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5002號 聯合廣場B座6樓、8樓、10樓101室、 13樓、14樓、15樓及18樓	Commercial 商業	100	Medium term lease 中期租約
聯合廣場A座4樓4305室	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約
Investment properties ***投資物業***			
No. 28–30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28–30號	Vacant land 空置土地	100	Medium term lease 中期租約

CHINA GAS
中國燃氣

CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司 *

香港灣仔告士打道 151 號資本中心 16 樓 1601 室

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