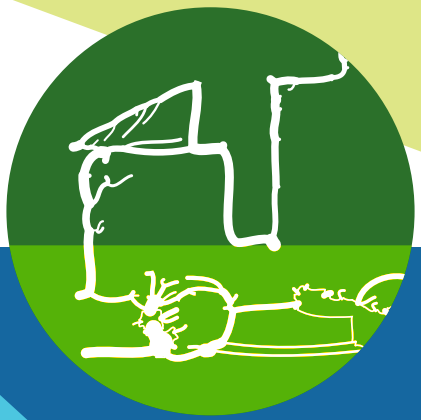
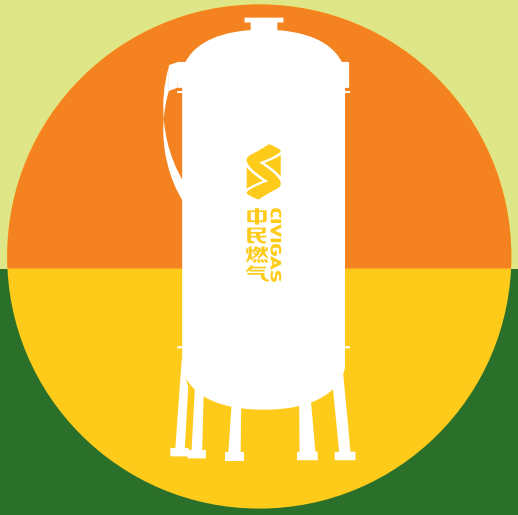
CHINESE PEOPLE
HOLDINGS COMPANY LIMITED
中民控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限責任公司)
(Stock Code 股份代號：681)

2020
ANNUAL REPORT
(FOR THE NINE MONTHS ENDED 31 DECEMBER 2020)

年　　報
(截至2020年12月31日止九個月)





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

（截至2020年12月31日 At 31 December 2020）

Chongqing City
重慶市

Piped gas 管道燃氣 ／Cylinder gas 罐裝燃氣／FMCG and food ingredients supply 食材供應和賣場
3 piped gas projects, including Tongnan.
3 個管道燃氣項目，位於潼南。
1 cylinder gas and 4 FMCG and food ingredients supply projects in Chongqing.
1 個罐裝燃氣及4個食材供應和賣場項目位於重慶市。

Fujian Province
福建省

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

Guangxi Zhuang Autonomous Region
廣西壯族自治區

Cylinder gas 罐裝燃氣
1 cylinder gas project in Baise.
1 個罐裝燃氣項目位於百色市。

Guizhou Province
貴州省

Piped gas 管道燃氣 ／Cylinder gas 罐裝燃氣
13 cylinder gas projects, including Guizhou; Changshun; Southwest Panva and Zunyi Panva.
13 個罐裝燃氣項目，包括貴州、長順、百江西南及遵義百江。
1 piped gas project in Zhenfeng county.
1 個管道燃氣項目位於貞豐縣。

Hebei Province
河北省

Cylinder gas 罐裝燃氣
1 cylinder gas project in Renqiu.
1 個罐裝燃氣項目位於任丘市。

Henan Province
河南省

Cylinder gas 罐裝燃氣
1 cylinder gas project in Zhongmu County, Zhengzhou.
1 個罐裝燃氣項目位於鄭州市中牟縣。

Hubei Province
湖北省

Cylinder gas 罐裝燃氣
1 cylinder gas project in Jingzhou.
1 個罐裝燃氣項目位於荊州市。

Hunan Province
湖南省

Cylinder gas 罐裝燃氣
8 cylinder gas projects including Hunan and Xupu.
8 個罐裝燃氣項目，位於懷化。

Jilin Province
吉林省

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

Shaanxi Province
陝西省

Piped gas 管道燃氣 ／Cylinder gas 罐裝燃氣／Gas distribution 燃氣分銷
3 piped gas projects, including Yanliang and Fuping.
3 個管道燃氣項目，位於閻良及富平。
1 cylinder gas project, 1 gas distribution project.
1 個罐裝燃氣項目／1個燃氣分銷項目。

Sichuan Province
四川省

Piped gas 管道燃氣 ／Cylinder gas 罐裝燃氣
5 piped gas projects, including Mianzhu; Yanting; Hanwang and Beichuan.
5 個管道燃氣項目，位於綿竹、鹽亭、漢旺及北川。

Tianjin City
天津市

Cylinder gas 罐裝燃氣／FMCG and food ingredients supply食材供應和賣場
5 cylinder gas projects in Tianjin.
5 個罐裝燃氣項目位於天津市。
1 FMCG and food ingredients supply project in Tianjin.
1 個食材供應和賣場項目位於天津市。

Yunnan Province
雲南省

Cylinder gas 罐裝燃氣
17 cylinder gas projects, including Yunnan; Yunnan Panva; Baoshan Panva and Yunnan Jiehua.
17個罐裝燃氣項目，位於昆明、大理、紅河、玉溪、保山、文山。

Guangdong Province
廣東省

Cylinder gas 罐裝燃氣
1 cylinder gas project in Dongguan.
1個罐裝燃氣項目位於東莞市。

Contents
目錄

2	Chairman's Statement 主席報告
6	Management Discussion and Analysis 管理層討論及分析
19	Biography of Directors 董事之履歷
27	Corporate Governance Report 企業管治報告
59	Report of the Directors 董事會報告
	Financials 財務
76	Independent Auditor's Report 獨立核數師報告
82	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益報表
84	Consolidated Statement of Financial Position 綜合財務狀況報表
86	Consolidated Statement of Changes in Equity 綜合權益變動表
88	Consolidated Statement of Cash Flows 綜合現金流量表
91	Notes to the Consolidated Financial Statements 綜合財務報表附註
	Others 其他
270	Corporate Information 公司資料
272	Five-Year Financial Summary 五年財務概要

Chairman's Statement
主席報告

On behalf of the board of directors (the "**Board**") of Chinese People Holdings Company Limited (the "**Company**") and all of its subsidiaries (collectively the "**Group**" or "**we**"), I am pleased to present the Group's annual report for the nine months ended 31 December 2020 (the "**9 Months Reporting Period**") to the shareholders of the Company (the "**Shareholder(s)**").

本人謹代表中民控股有限公司(「**本公司**」)董事會(「**董事會**」)及全體附屬公司(「**本集團**」或「**我們**」),向本公司股東(「**股東**」)提呈本集團截至2020年12月31日止9個月(「**本報告9個月期間**」)之年度報告。

ECONOMIC CONDITIONS AND ANNUAL RESULTS

經濟環境及全年業績

In 2020, the domestic GDP reached approximately RMB101.60 trillion, representing a growth of 2.3%. China experienced continuous and steady recovery of its economy, and took the lead in realizing positive growth among major economies in the world, with the economic aggregate reaching a new level of RMB one hundred billion.

2020年,國內生產總值達到約人民幣101.60萬億元,增長2.3%,我國經濟運行持續穩定恢復,在世界主要經濟體中率先實現正增長,經濟總量邁上人民幣百萬億元新臺階。

According to public information from the China Development and Reform Commission ("**NDRC**") and the National Bureau of Statistic: in 2020, the natural gas production was 188.85 billion m^3, representing an increase of 9.8% over last year and the same growth rate as that of last year. The production has increased by more than 10 billion m^3 for four consecutive years; natural gas imports were 100 million tons, representing an increase of 5.3%; natural gas apparent consumption was 325.91 billion m^3, representing a year-on-year increase of approximately 7.5%. In 2020, China's LPG production was 44.48 million tons, representing a year-on-year increase of 7.6%; LPG imports were 19.66 million tons, representing a year-on-year increase of 4.62%; the total retail sales of social consumer goods were approximately RMB39,198.1 billion, representing a year-on-year decrease of 3.9%.

根據中國發展和改革委員會(簡稱「**發改委**」)、統計局等公開數據顯示:2020年,天然氣產量1888.5億立方米,比上年增長9.8%,增速與上年持平,連續四年增產超過100億立方米;天然氣進口1.0億噸,增長5.3%;天然氣表觀消費量3259.1億立方米、同比增長7.5%左右。2020年中國液化石油氣產量4,448萬噸,同比增長7.6%;液化石油氣進口量1,966萬噸,同比增長4.62%;社會消費品零售總額391,981億元,比上年下降3.9%。

With the joint efforts of the management and all employees, the Group recorded the piped gas sales of 220.43 million m^3 for the 9 Months Reporting Period, representing a decrease of 22.47% as compared to twelve months ended 31 March 2020 (the "**Previous Year**"); the cylinder gas sales of 139,737 tons, representing a decrease of 17.13% as compared to the Previous Year.

本集團在管理層及全體員工共同努力下,截至本報告9個月期間,管道燃氣銷量為22,043萬m^3,較2020年3月31日止12個月(「**過往年度**」)減少22.47%;罐裝燃氣的銷售量為139,737噸,較過往年度減少17.13%。

The annual revenue for the 9 Months Reporting Period was approximately RMB1.748 billion, representing a decrease of 21.73% as compared to the Previous Year. Profit for the 9 Months Reporting Period was RMB145 million, as compared to the profit of approximately RMB217 million as of the Previous Year. The profit was mainly derived from pied gas transmission and distribution business and cylinder gas supply business.

報告9個月期間收入約為人民幣17.48億元,較過往年度下跌21.73%,報告9個月期間盈利人民幣1.45億元,同比過往年度則錄得盈利約人民幣2.17億元。有關盈利主要來自管道燃氣輸配業務及罐裝燃氣供應業務。

Increase/decrease of projects

新增/減少項目

In this financial year, there was 1 new cylinder gas project of the Group.

本財政年度,本集團罐裝燃氣項目新增1家。

FINANCIAL POSITION

During the 9 Months Reporting Period, by ensuring the stability of the financial position, the Group carefully utilises fund for reasonable investment and seizes the opportunity of business development. As at 31 December 2020, the consolidated debt-to-capitalisation ratio of the Group, representing the ratio of total borrowings to total borrowings and equity attributable to owners of the Company, was 5.10% (the Previous Year: 3.69%).

REVIEW AND PROSPECT OF THE INDUSTRY

Piped gas business

2020 was destined to be an extraordinary year. Although significant fluctuations in the national economy due to the epidemic, the piped gas business of the Group registered a stable performance with good momentum for growth amidst the impact of the epidemic, and stood erectly in the turmoil of the epidemic in a way featuring low posture and stabilizing income. Facing the epidemic, the Group has achieved an outstanding performance of "ensuring gas", "maintaining supply" and "improving people's livelihood" throughout the 9 months Reporting Period. The corresponding policies issued by the state have also brought substantial benefits to the piped gas business of the Group. 2020 is the final year of the "13th Five-Year Plan" and also the planning year for the "14th Five-Year Plan". The recent years' development in China has also shown the needs of the national economy for the environment and new energy. The natural gas industry will steadily promote the high-quality development of the industry pursuant to the new energy security strategy of "Four Revolutions, One Cooperation". The Group will focus on ensuring the safety, efficiency and continuity of gas consumption, and continue to "ensure gas", "maintain supply" and "improve people's livelihood" in ways that actively expand new markets for gas business.

Cylinder gas business

The cylinder gas is the other major gas supply method besides pipeline transmission. The convenient and flexible supply method also makes cylinder gas business become an important business of the Group. With the gradual strengthening of the coal-to-gas policy in recent years and the changes in the energy consumption structure in China, the cylinder gas business also has room for further growth in the clean energy consumption market. Going forward, the Group will seize market opportunities, expand market scale and increase the market coverage of cylinder gas in a safer and more efficient way, effectively supplementing the shortcomings of piped gas, and accommodating to the development featuring clean environment and low carbon. In the future, confronting the opportunities and challenges brought by the energy reform, the Group will remain true to its original aspiration and move forward steadily.

財務狀況

於報告9個月期間，本集團在保證財務狀況穩定的基礎上，謹慎使用資金進行合理投資，把握機遇，開拓業務。於2020年12月31日，本集團綜合負債與資本比率（即借貸總額與借貸和本公司擁有人權益比率）為5.10%（過往年度：3.69%）。

行業回顧及展望

管道燃氣業務

2020年是註定不平凡的一年。受疫情影響國民經濟大幅度波動，但本集團之管道燃氣業務在疫情影響中穩步前行，以低姿態穩收益的方式屹立於疫情風暴中，面對疫情，本集團實現了報告9個月期間「保氣」、「保供」、「保民生」的驕人業績。國家出臺的相應政策也為本集團管道燃氣業務帶來了實質性的利好，2020年是「十三五」收官之年也是「十四五」謀劃之年。近幾年國家的發展也表現出了國民經濟體對環境以及新能源的需求，天然氣產業將按照「四個革命、一個合作」能源安全新戰略，穩步推進天然氣行業的高質量發展，本集團也將以保障用氣的安全性、高效性、持續性為根本核心，繼續做到「保氣」、「保供」、「保民生」，積極拓展燃氣業務新市場。

罐裝燃氣業務

罐裝燃氣是在管道燃氣輸配之外的另一種主要的燃氣供應方式，便捷、靈活的供應方式也讓罐裝燃氣業務成為本集團的一項重要業務。隨著近年來煤改氣政策的力度逐漸加強和我國能源消費結構的變化，罐裝燃氣業務在清潔能源消費市場中也有了進一步的增長空間，未來本集團將抓住市場機會、擴展市場規模，以更安全、更高效的方式增加罐裝燃氣的市場覆蓋率，有力的補充管道燃氣的短板，配合環境清潔化、低碳化發展。未來在能源變革的機遇和挑戰中本集團將堅守初心穩步前行。

Chairman's Statement
主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Gas distribution Business

In 2020, under the vigorous promotion of a series of policy measures such as deepening the supply-side structural reform of the energy and giving priority to the development of non-fossil energy, China saw that its clean energy continued to develop rapidly, the proportion of clean energy was further increased, and the energy structure continued to be optimized. During the epidemic, we actively promoted the resumption of work and production and production improvement. The sizable industrial energy production increased steadily throughout the year, which effectively guaranteed energy supply and safety. China made greater efforts in the environmental rectification, and the continuous promotion and implementation of policies such as "Coal to Gas "also contributed to expanding demand for clean energy in China. In the future, in terms of the gas distribution business, the Group will keep up with market demand and industry opportunities, steadily consolidate the important links between the supply and demand of the natural gas distribution industry, create new development opportunities, achieve complementary advantages, thus realising win-win results and mutual benefit, so as to elevate us to a new level.

The FMCG supply business

As affected by the epidemic, the total retail sales of social consumer goods recorded a year-on-year decrease in the first half of the year, which major affect to the FMCG supply business. With the greater national efforts to control the epidemic and the implementation of "Six Stabilities" and "Six Guarantees" related policies together with the effects of various consumer promotion policies, the consumer market was also recovered. The Group's FMCG supply business is operated through the chain of community supermarket and convenience stores. Based on the characteristics of different consumer groups, it integrates the Internet to develop online and offline services, promoting the transformation and upgrading of physical retail.

行業回顧及展望(續)

燃氣分銷業務

2020年,在深化能源供給側結構性改革、優先發展非化石能源等一系列政策措施的大力推動下,我國清潔能源繼續快速發展,清潔能源比重進一步提升,能源結構持續優化。疫情下積極推動復工複產增產,全年規模以上工業能源生產穩定增長,有力保障了能源供應和安全。我國對環境的整改力度也在不斷加強,「煤改氣」等政策的不斷推進與實施也加大了我國對清潔能源的需求。未來本集團開展的燃氣分銷業務將緊抓市場需求和行業機遇,穩紮穩打天然氣行業供需貿易的重要環節,開創發展新機遇,實現優勢互補,互贏互利,從而邁向新的臺階。

賣場業務

受疫情衝擊,上半年社會消費市場零售總額同比下降,對賣場業務影響較大,隨著我國針對疫情管控力度的逐漸加強和「六穩」、「六保」等相關政策的實施以及各項促進消費政策的效果,消費市場環境也得到回升。本集團的賣場業務主要為社區超市和便利店連鎖經營,根據消費群體不同的特點,結合互聯網開展線上線下服務,推動實體零售轉型升級。

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Food ingredients supply business

In recent years, the continuous high growth of the catering industry in China has directly driven the strong development of the upstream food supply chain. The consumption upgrading, the thrived logistics industry, and the advancement of information technology have all contributed to the development momentum of the catering supply chain. The Group applies the latest technologies such as Internet 5G and Beidou positioning to enhance its operation efficiency, improve and upgrade the systematic process of the fresh produce distribution system, thus making customers feel at ease, satisfied and comfortable. In the future, the Group will expand the development efficiency of new business formats, and provide high-quality fresh produce and efficient delivery processes.

Looking forward, the Group will maintain its focus on the development in the field of people's livelihood, make full use of national policies, seize market opportunities, and tap the potential of industrial and commercial customers while strengthening the development of residential household customer connection. The Group will fully leverage the Internet technology to optimize cylinder gas business model, providing customers with convenient and efficient services and enhancing market competitiveness. The Group will gradually boost the FMCG and food ingredients supply business through online and offline operations, utilise Internet technology to expand the scope and increase the income of the FMCG and food ingredients supply business, achieving diversification in the Group's income and creating higher benefits for shareholders.

APPRECIATION

On behalf of the Board, I hereby gratefully acknowledge the staunch support of all Shareholders and the community over the 9 Months Reporting Period.

Dr. Mo Shikang
Chairman

Beijing, 23 April 2021

行業回顧及展望(續)

食材供應業務

近年來，我國餐飲業持續高增長，直接帶動了上游食材供應鏈的強勁發展。消費不斷升級、物流業發達、信息技術進步等都助推了餐飲供應鏈的發展勢頭。本集團應用互聯網5G和北斗定位等最新技術，提高運行效率，改善升級生鮮食材配送系統化流程，讓客戶安心、放心、舒心。未來本集團將擴大新業態業務的發展效率，提供優質的生鮮食材和高效的配送流程。

展望未來，集團將保持在民生領域發展的基調不變，充分利用國家政策，緊抓市場機遇，在加強住宅居民用戶接駁開發的同時深挖工商戶潛能；充分利用互聯網技術優化罐裝燃氣業務的業務模式，為客戶提供便捷高效的服務，增強市場競爭力。通過線上線下方式逐步推進賣場業務和食材供應業務，利用互聯網技術擴大賣場業務和食材供應業務的範圍，增加賣場業務和食材供應業務的收入，使得集團收入多樣化，為股東創造更高的效益。

致謝

本人謹代表本公司董事會對全體股東及社會各界於本報告9個月期間對我們的支持致以衷心感謝。

莫世康博士
主席

北京·2021年4月23日

Management Discussion and Analysis
管理層討論與分析

For the nine months ended 31 December 2020 (the "**9 Months Reporting Period**"), under the leadership of the directors ("**Director(s)**") and management of the Company, all of our staff executed the development strategies of the Group seriously, thus successfully achieving the business goals for the 9 Months Reporting Period.

截至2020年12月31日止9個月(「**本報告9個月期間**」),我們全體員工在本公司董事及管理層的領導下,認真貫徹執行本集團的發展戰略,圓滿完成了本報告9個月期間之工作目標。

BUSINESS REVIEW

For the 9 Months Reporting Period, revenue from operations of the Group amounted to approximately RMB1,748 million (the Previous Year: RMB2,233 million), while profit for the 9 Months Reporting Period was approximately RMB145 million (the Previous Year: RMB217 million). Basic earnings per share for the 9 Months Reporting Period was RMB1.21 cents (the Previous Year: RMB2.04 cents). The overall gross profit margin of the Group for the 9 Months Reporting Period was approximately 16.40% (the Previous Year: 17.14%), representing a decrease of 0.74 percentage point ("ppt") as compared with the Previous Year. The main reason for the decrease in gross profit margin was that the proportion of revenue from gas distribution business with lower gross profit increased compared with the Previous Year, while the proportion of revenue from piped gas transmission and distribution business and cylinder gas supply business with higher gross profit declined.

業務回顧

截至本報告9個月期間,本集團收入約為人民幣17.48億元(過往年度:人民幣22.33億元),本報告9個月期間盈利約人民幣1.45億元(過往年度:人民幣2.17億元)。每股基本盈利為人民幣1.21分(過往年度:人民幣2.04分)。本集團的整體毛利率約為16.40%(過往年度:17.14%),較過往年度減了0.74個百分點。毛利率下跌主要原因,因毛利較低的燃氣分銷業務收入所佔的比例較過往年度上升,而毛利較高的管道燃氣輸配業務及罐裝燃氣供應業務收入所佔的比例下降所致。

Piped gas transmission and distribution business

The piped gas transmission and distribution business mainly relies on the gas pipeline which were built by the Group to transport flammable gas fuels to end-users. The Group's piped gas transmission and distribution business is categorised into piped gas connection and piped gas sales. Currently, natural gas is the main gas supply of the Group's piped gas transmission and distribution business. As a clean energy, natural gas can help to improve the environmental pollution problem and simultaneously it has the advantages of safety, high unit heat value and low price. It has become an important development direction of international clean energy.

管道燃氣輸配業務

管道燃氣輸配業務主要是通過本集團建設的燃氣管道來實現可燃氣體的輸送。本集團的管道燃氣輸配業務分為管道燃氣接駁和管道燃氣銷售,目前天然氣是本集團管道燃氣輸配業務的主要氣體供應。天然氣作為一種清潔能源,可以改善環境污染問題,同時具備安全、單位熱值高、價格低等優點,已成為國際清潔能源的重要發展方向。

Piped gas transmission and distribution business is our main business and our main source of income. During the 9 Months Reporting Period, revenue of approximately RMB545 million (the Previous Year: RMB731 million) was recorded from our piped gas transmission and distribution business. The revenue accounted for approximately 31.19% (the Previous Year: 32.72%) of our total revenue. The overall gross profit margin of piped gas transmission and distribution business for the 9 Months Reporting Period was approximately 23.27% (the Previous Year: 25.45%).

管道燃氣輸配業務作為我們的主要業務,為我們的主要收入來源。於本報告9個月期間,我們的管道燃氣輸配業務實現收入約人民幣5.45億元(過往年度:人民幣7.31億元),管道燃氣輸配業務收入佔我們總收入約31.19%(過往年度:32.72%)。管道燃氣輸配業務本報告9個月期間的整體毛利率約23.27%(過往年度:25.45%)。

BUSINESS REVIEW (Continued)

Piped gas transmission and distribution business (Continued)

Piped gas connection

During the 9 Months Reporting Period, revenue from piped gas connection was approximately RMB102 million (the Previous Year: RMB147 million) and revenue from piped gas connection represented approximately 18.72% (the Previous Year: 20.06%) of the total revenue of the piped gas business. The gross profit margin of piped gas connection fee for the 9 Months Reporting Period was approximately 59.36% (the Previous Year: 56.01%). During the 9 Months Reporting Period, our subsidiary companies had an addition of 34,489 units of residential household customers and 733 units of commercial and industrial customers, respectively. At the end of the 9 Months Reporting Period, our subsidiary companies had an accumulated number of connected residential household customers and commercial and industrial customers of 470,049 units and 9,965 units respectively, representing a growth of approximately 7.92% and 7.94% over the Previous Year, respectively. The decrease in connection revenue was caused by the slowdown in demand from industrial and commercial users and adjustments in connection charges for residential users. The overall connection rate of the Group's piped gas projects continues to rise, it is expected that the number of newly connected residential household customers will increase steadily, bringing the Group a steady increase in piped gas connection income.

Piped gas sales

During the 9 Months Reporting Period, revenue from piped gas sales was approximately RMB443 million (the Previous Year: RMB584 million) and revenue from piped gas sales accounted for approximately 81.28% (the Previous Year: 79.94%) of the total revenue from the piped gas business. The gross profit margin of piped gas sales was approximately 14.95% (the Previous Year: 17.79%). During the 9 Months Reporting Period, our sales volume of piped gas from subsidiary companies was 220.43 million m^3, among the total sales, 74.75 million m^3 (the Previous Year: 112.25 million m^3) were sold to residential household customers; 145.68 million m^3 (the Previous Year: 172.06 million m^3) were sold to commercial and industrial customers. The main reason of decrease in revenue due to the 9 Months Reporting Period is less than a year and the impact of the market price of gas. The piped gas sales business of the Group is stable, the newly added piped gas connected commercial and industry customers in the previous years keep positive effect to the Group.

業務回顧(續)

管道燃氣輸配業務(續)

管道燃氣接駁

於本報告9個月期間,管道燃氣接駁費收入約人民幣1.02億元(過往年度:人民幣1.47億元),管道燃氣接駁費收入佔管道燃氣業務總收入約18.72%(過往年度:20.06%)。於本報告9個月期間,燃氣接駁費的毛利率約59.36%(過往年度:56.01%)。於本報告9個月期間,我們附屬公司分別新增接駁居民用戶34,489戶,新增接駁工商業用戶733戶。於本報告9個月期間末,我們附屬公司分別累計已接駁居民用戶470,049戶,累計已接駁工商業用戶9,965戶,較過往年度分別增加約7.92%及7.94%。接駁費收入減少乃因來自工商業用戶的需求放緩以及居民用戶的接駁費調整所致。本集團管道燃氣項目的整體接駁率持續上升,預計未來新增接駁住宅居民用戶將穩步增長,為本集團帶來穩定的管道燃氣接駁費收入。

管道燃氣銷售

於本報告9個月期間,管道燃氣銷售收入約人民幣4.43億元(過往年度:人民幣5.84億元),管道燃氣銷售佔管道燃氣業務總收入約81.28%(過往年度:79.94%)。管道燃氣銷售毛利率約14.95%(過往年度:17.79%)。於本報告9個月期間,我們附屬公司共實現管道燃氣銷售量22,043萬立方米,其中,向居民用戶銷售管道燃氣7,475萬立方米(過往年度:11,225萬立方米),向工商業用戶銷售管道燃氣14,568萬立方米(過往年度:17,206萬立方米)。收入減少的主要原因是本報告9個月期間不足一年和受燃氣的市場價格影響。本集團管道燃氣銷售業務穩定,往年新增管道燃氣工商業用戶對本集團產生正面影響。

BUSINESS REVIEW (Continued)

Cylinder gas supply business

Cylinder gas business is another major business of the Group. Currently, the Group's cylinder gas business is mainly the sales of liquefied natural gas (LNG), liquefied petroleum gas (LPG), and liquefied dimethyl ether (DME). During the 9 Months Reporting Period, while maintaining established customers, we actively developed new users and expanded the sales market.

For the 9 Months Reporting Period, our subsidiary companies sold 139,737 tons of cylinder gas (the Previous Year: 167,374 tons) and the revenue was approximately RMB576 million (the Previous Year: RMB806 million). During the 9 Months Reporting Period, revenue from cylinder gas business accounted for approximately 32.95% (the Previous Year: 36.08%) of our total revenue. The gross profit margin of cylinder gas supply business was approximately 24.60% (the Previous Year: 22.16%). During the 9 Months Reporting Period, the sale volume decreased due to the fact of the 9 Months Reporting Period is less than a year. The growth trend in sale volume was generally contributed by the newly added customers.

Gas distribution business

During the 9 Months Reporting Period, our subsidiary companies in the gas distribution business sold a total of 193,068 tons of gas (the Previous Year: 170,438 tons), and realized a total revenue of approximately RMB540 million (the Previous Year: RMB552 million). During the 9 Months Reporting Period compared with the Previous Year, gas sales volume increased by approximately 13.28%, revenue decreased by approximately 2.17%, and gross profit margin decreased by approximately 0.32 percentage points. During the 9 Months Reporting Period, gas distribution business revenue accounted for approximately 30.91% of our total revenue (the Previous Year: 24.74%). The gross profit margin of gas distribution business was approximately 0.77% (the Previous Year: 1.09%). As the Group continued to develop and serve customers, sales volume increased, but due to the impact of gas market conditions, market prices generally fell, resulting in a decline in revenue and gross profit margin.

業務回顧(續)

罐裝燃氣供應業務

罐裝燃氣供應業務為本集團的另一項主要業務，目前本集團的罐裝燃氣業務主要為液化天然氣、液化石油氣和二甲醚的罐裝銷售。於本報告9個月期間，我們在維護固有客戶的同時，積極開發新用戶，擴大銷售市場。

截至本報告9個月期間，我們附屬公司共銷售罐裝燃氣139,737噸(過往年度：167,374噸)，共實現銷售收入約人民幣5.76億元(過往年度：人民幣8.06億元)。於本報告9個月期間，罐裝燃氣供應業務收入佔總收入約32.95%(過往年度：36.08%)。罐裝燃氣供應的毛利率約24.60%(過往年度：22.16%)。於本報告9個月期間內，銷量較過往年度下降，乃由於本報告9個月期間不足一年。銷售量的增長趨勢主要是由新增客戶帶動。

燃氣分銷業務

於本報告9個月期間，我們附屬公司燃氣分銷業務共銷售燃氣193,068噸(過往年度：170,438噸)，共實現銷售收入約人民幣5.40億元(過往年度：人民幣5.52億元)。於本報告9個月期間同比過往年度，燃氣銷售量上升約13.28%，收入下降約2.17%，毛利率下跌約0.32個百分點，於本報告9個月期間，燃氣分銷業務收入佔總收入約30.91%(過往年度：24.74%)。燃氣分銷的毛利率約0.77%(過往年度：1.09%)。因本集團持續開發及服務客戶，銷量上升，但受燃氣市場行情的影響，市場售價普遍下降，導致收入及毛利率下降。

BUSINESS REVIEW (Continued)

Fast Moving Consumer Goods ("FMCG") and food ingredients supply business

The FMCG and food ingredients supply business is the new business vigorously developed by the Group in recent years. The food ingredients supply is mainly a one-stop service providing to commercial consumers through the combination of online and offline operations, supplying fruits and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients. The supply of FMCG is mainly comprised of the chain of community supermarket and convenience stores. The consumer group targeted by the community supermarket is mainly the residents community population. The community supermarket provides convenient goods and services for the fixed community residents through the combination of online and offline operations; the convenience stores chain is aimed at the consumer group which is a mobile population, and provides goods and services that are convenient for the mobile population by selling FMCG.

For the 9 Months Reporting Period, the Group's FMCG and food ingredients supply business realised revenue of approximately RMB86.49 million (the Previous Year: RMB144.00 million), accounting for approximately 4.95% (the Previous Year: 6.46%) of our total revenue. We have been optimizing various sections under FMCG and food ingredients supply business including cost controlling, improving gross profit, the loss has been reduced gradually.

Prior Year Adjustments

One of the equity instruments at FVTOCI (the "**Investment**") of the Group, being an investee which is principally engaged in the business of manufacture and sales of glass bottles in the PRC, had been fully impaired many years prior to the initial application of HKFRS 9. The full impairment loss could not be reversed by adjusting the carrying amount of such equity investment prior to the adoption of HKFRS 9 even though the investee's operations had improved substantially in the years following when the full impairment loss was recognised by the Group. As a result of it, at the time of the initial application of HKFRS 9 and thereafter, the Investment continued to be carried in the consolidated financial statements at nil carrying amounts, instead of at its fair values at the respective dates.

業務回顧(續)

食材供應及賣場業務

食材供應和賣場業務為本集團近年來大力開拓的新業務。食材供應主要通過線上線下相結合的方式向商業用戶提供果蔬、生鮮、調味品、糧油等食材的一站式服務，而賣場業務則主要包含社區超市和便利店連鎖經營。社區超市所面向的消費群體主要為居民社區人口，通過線上線下相結合的方式，為固定的社區居民生活提供便捷商品和服務；便利店連鎖業務所面向的消費群體為流動性人口，通過銷售快消品為流動人口提供便利性的商品和服務。

於本報告9個月期間，本集團的食材供應和賣場業務實現收入約人民幣8,649萬元(過往年度：人民幣1.44億元)，佔總收入約4.95%(過往年度：6.46%)。我們一直優化食物供應及賣場各項業務，控制成本，改善毛利虧損情況逐步減少。

過往年度調整

按公允值計入本集團的其他全面收益之權益工具之一(「**該投資**」)，即主要於中國從事玻璃瓶製造及銷售業務之投資對象，已於首次應用香港財務報告準則第9號前已悉數計提減值。於採納香港財務報告準則第9號前，並未能透過調整該股權投資之賬面值悉數撥回減值虧損，過後年份投資對象經營狀況已顯著改善惟本集團已悉數確認減值虧損。因此，於本集團於首次應用香港財務報告準則第9號其時及之後，該投資繼續按零賬面值併入綜合財務報表，而非按其於相關日期之公允值。

BUSINESS REVIEW (Continued)

Prior Year Adjustments (Continued)

In preparing the consolidated financial statements for the 9 months Reporting Period in respect of the Investment, several meetings were held including with the members of the audit committee, the Board has approved and the directors of the Company has carried out and accounted for the Investment in accordance with Hong Kong Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors". In addition, the Group has engaged an independent professional valuer to carry out the valuations of the Investment at the end of the reporting periods for the current and prior period/years.

Accordingly, the Group has made prior year adjustments to re-measure such fair values of the Investment. More information is set out in the note 51 to the consolidated financial statements of this annual report.

Impairment losses under the expected credit loss model, net of reversal

Impairment losses under the expected credit loss model, net of reversal, amounted to income approximately RMB5,293,000 (the Previous Year: loss RMB2,538,000), representing an increase approximately RMB7,831,000. The reason was mainly attributable to increase in reversal.

Other Gains and Losses

Other gains and losses for the 9 Months Reporting Period amounted to loss approximately RMB4,900,000 (the Previous Year: loss RMB18,446,000), represented a decrease of approximately RMB13,546,000. Such decrease was mainly due to the significant decrease of impairment loss recognised in respect of goodwill and significant increase of gain on disposal of property, plant equipment during the 9 Months Reporting Period as compared to the Previous Year.

Other Income

Other income for the 9 Months Reporting Period amounted to approximately RMB38,446,000 (the Previous Year: RMB26,921,000), represented an increase of approximately RMB11,525,000. Such increase was mainly due to the increase of sales of gas appliances and incentive subsidies which is related to the Group's operations by the government authorities in PRC.

業務回顧(續)

過往年度調整(續)

於編製有關該投資截至本報告9個月期間之綜合財務報表時,舉行了數次會議,包括與審該委員會成員,根據香港會計準則第8號「會計政策,會計估計變更和錯誤」董事會已批准以及董事已對該投資的執行和核算。此外,於報告期末本集團已委聘獨立專業估值師就現在及過往期間/年度對該投資進行估值。

因此,本集團已作出過往年度調整,以重新計量該投資之公允值。詳情載於本年報綜合財務報表附註51內。

預期信貸虧損模式下之減值虧損,扣除撥回

預期信貸虧損模式下之減值虧損,扣除撥回為收入約人民幣5,293,000元(過往年度:虧損人民幣2,538,000元),增加約人民幣7,831,000元,主要由於撥回增加所致。

其他收益及虧損

本報告9個月期間的其他收益及虧損為虧損約人民幣4,900,000元(過往年度:虧損人民幣18,446,000元),減少約人民幣13,546,000元。該減少乃主要由於相較於過往年度,本報告9個月期間就商譽確認的減值虧損減少及出售物業、廠房及設備收益大幅增加所致。

其他收入

本報告9個月期間的其他收入為約人民幣38,446,000元(過往年度:人民幣26,921,000元),增加約人民幣11,525,000元。該增加乃主要由於燃氣器具銷售增加以及中國政府部門就本集團業務授出之激勵補貼所致。

BUSINESS REVIEW (Continued)

Finance Costs

Finance costs for the 9 Months Reporting Period amounted to approximately RMB7,493,000 (the Previous Year: RMB11,440,000), represented a decrease of approximately RMB3,947,000. Such decrease was mainly due to the decrease of interest on borrowings as a result of repayment of borrowing during the 9 Months Reporting Period.

Selling and Distribution expenses

Selling and distribution expenses for the 9 Months Reporting Period amounted to approximately RMB110,674,000 (the Previous Year: RMB147,316,000), representing a decrease of approximately RMB36,642,000, which was mainly attributable to the decrease in revenue.

Administrative Expenses

Administrative expenses for the 9 Months Reporting Period amounted to approximately RMB88,938,000 (the Previous Year: RMB122,414,000), representing a decrease of approximately RMB33,476,000, which was mainly due to the decrease in staff costs, depreciation and cost of inventories.

Share of Results of Associates

Share of results of the associates for the 9 Months Reporting Period amounted to approximately RMB16,401,000 (the Previous Year: RMB26,336,000), represented a decrease of approximately RMB9,935,000. Such decrease was mainly attributable to the decrease in revenue generated by the Company's associates.

Share of Results of Joint Ventures

Share of results of joint ventures for the 9 Months Reporting Period amounted to approximately RMB33,993,000 (the Previous Year: RMB108,367,000), represented a decrease of approximately RMB74,374,000. Such decrease was mainly due to the significant increase of impairment loss recognised in respect of trade receivables by the Company's joint ventures and the decline in connection revenue as well.

業務回顧(續)

財務成本

本報告9個月期間的財務成本為約人民幣7,493,000元(過往年度:人民幣11,440,000元),減少約人民幣3,947,000元。該減少乃主要由於本報告9個月期間因償還借貸產生之借貸利息減少所致。

銷售及分銷開支

本報告9個月期間的銷售及分銷開支為約人民幣110,674,000元(過往年度:人民幣147,316,000元),減少約人民幣36,642,000元,乃主要由於收益減少所致。

行政開支

本報告9個月期間的行政開支為約人民幣88,938,000元(過往年度:人民幣122,414,000元),減少約人民幣33,476,000元,乃主要由於員工成本、存貨折舊及成本減少所致。

應佔聯營公司業績

本報告9個月期間的應佔聯營公司業績為約人民幣16,401,000元(過往年度:人民幣26,336,000元),減少約人民幣9,935,000元,乃主要由於本公司聯營公司產生的收入減少所致。

應佔合資企業業績

本報告9個月期間的應佔合資企業業績為約人民幣33,993,000元(過往年度:人民幣108,367,000元),減少約人民幣74,374,000元。該減少乃主要由於本公司合資企業應收貿易款項確認的減值虧損大幅增加及接駁業績降低所致。

BUSINESS REVIEW (Continued)

Income Tax Expenses

Income tax expenses for the 9 Months Reporting Period amounted to approximately RMB24,057,000 (the Previous Year: RMB25,644,000), represented a decrease of approximately RMB1,587,000. Such decrease was mainly attributable to the decrease in revenue.

Increase/decrease of projects during the 9 Months Reporting Period

Details of increased projects is set out in note 40 to the consolidated financial statements of this annual report.

There was no decrease of project during the 9 Months Reporting Period.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2020, the consolidated financial position of the Group is as follows:

Currently, the sources of the operating and capital expenditure of the Group are operating cash flow, internal current capital, and bank borrowings. The Group has sufficient funds to meet future capital expenditures and operational needs.

Borrowing structure

At 31 December 2020, the total borrowings of the Group were approximately RMB99,416,000 (the Previous Year: RMB131,700,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China. Bank borrowings (in which interest is calculated by reference to the interest rate announced by the People's Bank of China plus certain basis points) are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB79,325,000 (the Previous Year: RMB113,700,000) which were secured by certain assets with carrying amount of approximately RMB96,668,000 (the Previous Year: RMB233,175,000), others were unsecured. Short-term borrowings amounted to approximately RMB77,500,000 (the Previous Year: RMB66,700,000), while others were long-term borrowings due after one year.

業務回顧(續)

所得稅開支

本報告9個月期間的所得稅開支為約人民幣24,057,000元(過往年度:人民幣25,644,000元),減少約人民幣1,587,000元。該減少乃主要由於收入減少所致。

本報告9個月期間內新增/減少項目

新增項目之詳情載於本年報綜合財務報表附註40。

於本報告9個月期間無減少項目。

財務回顧

流動資金及資本來源

於2020年12月31日,本集團的綜合財務狀況如下:

現時本集團的營運及資本性支出的資金來源為營運現金流,內部流動資金及銀行融資安排。本集團有足夠財務資源以應付未來的資本性支出及營運需求。

借貸結構

於2020年12月31日,本集團的借貸總額約為人民幣99,416,000元(過往年度:人民幣131,700,000元),主要為項目公司在國內當地銀行人民幣貸款。貸款以固定息率或中國人民銀行公佈息率計算,作為管道燃氣建設、日常流動資金及營運開支。除了相等於約人民幣79,325,000元(過往年度:人民幣113,700,000元)的貸款需要用賬面值相等於約人民幣96,668,000元(過往年度:人民幣233,175,000元)的資產作抵押外,其餘貸款均為無抵押的貸款。短期貸款相等於約人民幣77,500,000元(過往年度:人民幣66,700,000元),其餘則為超過一年的長期貸款。

FINANCIAL REVIEW (Continued)

Capital structure

The long-term capital of the Group comprised equity attributable to owners and borrowings, which was confirmed by the sound debt-to-capitalisation ratio.

Foreign exchange risk

As all of our operations are in China and substantially all of its revenue and expenses are denominated in Renminbi, there was no significant foreign exchange risk in its operation. We currently do not have foreign currency hedging policy but monitor the market trends of exchange rates closely, and adopt appropriate measures when necessary.

Contingent liabilities

Details of contingent liabilities is set out in note 47 to the consolidated financial statements of this annual report.

Save as disclosed, as at 31 December 2020, the Group had no material contingent liabilities.

Employees

As at 31 December 2020, we had approximately 5,100 employees (including subsidiaries, associates and joint ventures), most of them were resided in Mainland China. The employees' salaries are determined from time to time with reference to their duties and responsibilities, business performance of the Group and profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

Corporate Environmental and Social Responsibility

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

財務回顧(續)

資本結構

本集團長期資本包括擁有人權益和負債,已透過良好的債務對資本比率獲得確認。

外匯風險

我們的業務均在中國,絕大部份收入與支出以人民幣為主,所以在營運上並無面對重大外匯波動風險,現時我們並無外幣對沖政策,然而,本集團會對市場的匯率走勢緊密地進行監控,在有需要時做出適當調整。

或然負債

或然負債之詳情載於本年報綜合財務報表附註第47內。

除以上披露外,於2020年12月31日,本集團並無重大或然負債。

僱員

於2020年12月31日,我們共有5,100名僱員(包括附屬公司,聯營公司及合資企業),其中絕大部分駐於中國大陸境內。僱員薪酬乃參考彼等於本集團之職責、本集團之業務表現、盈利能力及市場狀況釐定。除退休金外,個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

企業環境及社會責任

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

FINANCIAL REVIEW (Continued)

Social Environment Protection

As a responsible clean energy distributor, we are committed to the promotion and the use of clean energy in order to minimise the environmental damage caused by energy demand for economic development. Through the construction of urban-gas distribution network, we encourage C/I customers and residential households to replace high polluting coal and oil with clean energy, and vigorously promote the "Coal to Gas" project. Coal-fired boilers are replaced by natural gas boilers to reduce pollutant emission.

Cooperate to Fight the Epidemic

At the beginning of 2020, the COVID-19 pneumonia epidemic broke out with a grim situation of epidemic prevention and control. As an enterprise caring people's livelihood, the Group has proactively responded to and coordinated with the society to fight the epidemic since the outbreak, and therefore committed to the social responsibility of listed companies.

In order to cooperate in the prevention and control of the epidemic, the Group has printed and distributed documents such as the "Notice on Doing a Good Job in the Prevention and Control for the COVID-19 Pneumonia Epidemic", and made timely arrangements for the prevention and control for the epidemic with specified and unified operational instructions. During the epidemic, we purchased masks, disinfectant, gloves and other protective materials in a timely manner through various channels, carefully counted and dispatched the materials, and distributed them everyday according to the demands of different on-the-job personnel and posts, and employees were required to wear masks and take temperature everyday. Staff are arranged to be on duty to sterilise the business halls, stores, offices, canteens, gas distribution stations and other places everyday. All of these steps shall not be skipped for everyone of them.

In spite of achieving triumphant in the battle of epidemic prevention and control, ensuring supply is significant. Thus, the Group strives to ensure the safe and stable operation of gas fuel. We have strengthened emergency duty and safety inspection, so as to protect the safety of gas fuel facilities. The dispatch centre carries out 24-hour remote monitoring to the key gas fuel facilities through the system, performs all-weather and full-coverage patrol inspection to the gas supply districts, commercial customers, industrial customers and gas pipelines, and ensures the safe and stable operation of the gas pipeline network. On the premise of vigilantly exercising the preventive and control measures against epidemic diseases, frontline staff members such as emergency rescue, maintenance and business are always on their positions everyday, aiming to provide services to the customers.

財務回顧(續)

保護社會環境

作為一家負責任的清潔能源分銷商，我們致力於清潔能源的推廣和使用，減少在經濟發展中能源需求對環境造成的損害。我們通過城市燃氣分銷網路的建設，以清潔能源替代煤、石油等高污染能源在工商業及居民日常生活中的使用，大力推進「煤改氣」工程，將燃煤鍋爐改為天然氣鍋爐，降低污染物排放。

共同抗疫

2020年初，新型冠狀病毒感染的肺炎疫情爆發，疫情防控形勢嚴峻。本集團作為一家民生企業，自疫情以來，積極回應和協調配合，與全社會共同抗疫，承擔起上市公司的社會責任。

為配合做好疫情防控工作，本集團相繼印發了《關於做好新型冠狀病毒感染的肺炎疫情防控工作的通知》等文檔，及時對疫情防控做出安排，明確和統一行動指令。疫情期間，我們通過各種途徑及時購置口罩、消毒液、手套等預防保障物資，認真統計調度，按照在崗人員和崗位需求情況每日發放，要求員工每天都戴口罩、測體溫。每天安排人員到崗對營業廳、門店、辦公室、食堂、配氣站等場所進行消毒，每個人每個環節都不能少。

打贏這場疫情防控阻擊戰，保供工作更是重點，本集團全力保障燃氣安全穩定運行。加強應急值守和安全巡視，守護燃氣設施安全。調度中心通過系統對重點燃氣設施進行24小時遠端監控，對各供氣小區、商業用戶、工業用戶、燃氣管線實現全天候、全覆蓋式巡查，確保燃氣管網安全穩定運行。在積極做好防疫防控措施的前提下，搶險、維修、營業等一線員工每天堅守在崗位上，為客戶提供服務。

FINANCIAL REVIEW (Continued)

Cooperate to Fight the Epidemic (Continued)

In order to reduce the spread of virus caused by human contact and protect the health of our employees and customers, the Group temporarily suspended the on-site meter reading service during the epidemic prevention and control period. In the meantime, the Group intensified its promotional efforts in guiding customers to pay and recharge the credit through various platforms such as WeChat official account, thus encouraging customers to make contactless recharge.

PROSPECTS AND OUTLOOK

Despite the ongoing COVID-19 epidemic and the political and economic situation remaining severe and complex, but the fundamentals for the sustained and stable development of China's natural gas have not changed, and the factors and conditions that support the development of high-quality natural gas maintain increasing.

The "13th Five-Year Plan" period witnessed the complex and changing political and economic situation in the world, and rising deglobalization trade protectionism, which was worsened by the global outbreak of COVID-19 in 2020. However, as a global commodity, natural gas remained an overall loose supply pattern. During the "14th Five-Year Plan" period, China will be committed to the strategic goal of "Gradually Developing Natural Gas as one of Major Energy Sources of China", and be endeavor the deployment of various decisions made by the Party Central Committee on the natural gas industry, as well as the implementation of related policies including "Six Stabilities" and "Six Guarantees". It will also continue to promote the development of high-quality natural gas, and build a comprehensive natural gas security system with safe, stable, and coordinated development.

However, the Group still faces competition caused by direct supply to customers by upstream gas companies and alternative energy suppliers. The Group has formulates corresponding strategies to response to business risks. While improving operational productivity and cost-effectiveness, we will also remain cautious in capital investment and maintain strong credit monitoring to minimize the risk of customer default. Although gas sales have been hit by the COVID-19, business is expected to recover as the industrial output returns to the normal level in the future.

財務回顧(續)

共同抗疫(續)

為減少因人員接觸造成的病毒傳播,保障員工和用戶的健康,本集團及時暫停了疫情防控期間的上門抄表服務,同時加大宣傳力度,通過微信公眾號等平台引導客戶繳費、充值,鼓勵用戶非接觸式充值。

前景展望

世界新冠疫情和政治經濟形勢仍然嚴峻複雜,但中國天然氣持續穩定發展的基本面沒有改變,支持天然氣高質量發展的要素條件仍在增加。

「十三五」期間,世界政治經濟形勢複雜多變,逆全球化的貿易保護主義抬頭,2020年在全球暴發的新冠肺炎疫情更加劇了這一趨勢,但天然氣作為全球大宗商品,供應總體寬鬆的格局不變。「十四五」時期,中國將始終堅持「逐步將天然氣培育成為中國主體能源之一」的戰略目標,抓好黨中央對天然氣產業的各項決策部署和「六穩」「六保」等政策落實,持續推進天然氣高質量發展,構建安全穩定、協調發展的天然氣綜合保障體系。

然而,本集團仍面臨上游燃氣公司、替代能源供應商向客戶直供的競爭。本集團制定相應的業務風險應對策略,在提升營運生產力及成本效益的同時,我們於資本投資方面亦會保持審慎態度,並維持有力的信貸監察,以將客戶違約風險降至最低。雖然燃氣銷售受到新型肺炎影響,但隨工業產出回復正常後,預期未來業務會有復甦。

PROSPECTS AND OUTLOOK (Continued)

Piped gas business

2020 marked the most extraordinary year in Chinese history. Facing the severe and complex domestic and foreign environment, especially the severe impact of the COVID-19 epidemic, through the joint efforts of the whole country, China has taken the lead in controlling the epidemic, resuming work and production, and achieving positive economic growth. Despite the above, the COVID-19 outbreak had a significant impact on economic and social growth and energy development of China. The natural gas demand registered a significant slowdown.

Throughout the year of 2020, natural gas consumption has maintained a positive growth, industrial gas consumption has gradually recovered from a negative growth to the same level of the corresponding period in 2019, and urban gas consumption has maintained a steady growth. Facing the continuous impact of the COVID-19 epidemic, although China's natural gas industry confronted challenges, the basic conditions and supporting factors that promote the coordinated and stable development of the natural gas industry have not changed, and the overall tone of the sustained and steady development of natural gas industry remains unchanged. In respect of the natural gas industry, the "Three-Year Action Plan to Win the Blue Sky Defense War" and the new version of the "Catalogue of Pricing by the Central Government" etc. successively issued by the State Council and the NDRC have all brought strategic opportunities to the natural gas industry of China. According to the reformative thinking of "controlling the middle and easing the two ends" for natural gas price, the reform progress of natural gas marketisation will be immediately started and liberated the market, which will provide more room for the development of natural gas industry. In light of this, China's natural gas industry still has a good development momentum in the future. The Group will make full use of policy advantages and the healthy development environment of the natural gas industry, maintain existing users, develop new users, and actively expand value-added businesses, thus steadily further promoting the development of piped gas business.

前景展望(續)

管道燃氣業務

2020年是中國歷史上極不平凡的一年,面對嚴峻複雜的國內外環境,特別是新冠肺炎疫情的嚴重衝擊,經過全國上下的共同努力,我國率先控制住疫情,率先復工複產,率先實現經濟正增長。但新冠疫情的暴發對中國經濟社會和能源發展帶來階段性較大影響。天然氣需求增速明顯放緩。

從2020年整體來看,天然氣保持正增長,工業用氣從負增長逐步恢復至2019年同期水平,城鎮燃氣保持穩定增長。面對新冠疫情的持續衝擊,我國天然氣產業發展面臨挑戰,但推動天然氣產業協調穩定發展的基礎條件和支撐因素未變,天然氣產業持續穩步發展的總基調不變。國務院、國家發改委相繼出臺的《打贏藍天保衛戰三年行動計劃》、新版《中央定價目錄》,都對我國天然氣行業帶來戰略機遇。按照天然氣價格「放開兩頭、管住中間」的改革思路,天然氣市場化改革進程實時放開由市場形成,這為天然氣行業的發展開放了更大的空間。我國天然氣行業未來仍具有良好的發展趨勢。管道燃氣業務是燃氣銷售中最主要的供應方式,本集團將充分利用政策優勢及天然氣行業的健康發展環境,維繫現有用戶,深挖新用戶,積極拓展增值業務,持續穩步推動管道燃氣業務發展。

PROSPECTS AND OUTLOOK (Continued)

Cylinder gas business

Cylinder gas is a clean, efficient and convenient fuel. As one of the urban gas sources, it has played a pivotal role in optimizing the structure of urban civil fuels, and has achieved obvious economic, social and environmental benefits. Due to the outbreak of the pandemic in 2020, various industries have also been affected to varying degrees. With the resumption of work and production, economic benefits of China are gradually on track of recovery. In recent years, various "Coal to Gas" policies issued by the state have greatly improved the market development environment and prospects of cylinder gas.

In terms of the cylinder gas business, the Group has been committed to the development concept of safety and efficiency, and seeking steady expansion for its market scale in combination with relevant national policies. We will continue to develop, actively explore new development models, further enhance the scale and management level of the cylinder gas business, and study the application of emerging technologies in the cylinder business. While providing customers with better services, we will actively explore new markets to expand the Group's market share in the cylinder gas market, thus creating greater revenue for the Group.

Gas distribution business

Recent years witness consistent national promotion of environmental protection policies such as "Coal to Gas" for environmental governance and increasingly wider and deeper understanding of gas in the market, coupled with the replacement of traditional coal with gas as fuel having been increasingly recognised and accepted in terms of economy and cleanliness, which has led to a continuous increase both in the supply and demand of gas market in China. As both supply and demand are booming, the gas industry has formed a complete industrial chain. Under such environment, the Group has also participated in the gas distribution in the gas circulation field, and conducted gas distribution business, forming a certain scale of business. In the future, the Group will seize the development opportunities of the gas industry and strive to continuously improve the sales volume and revenue of the gas distribution business.

前景展望(續)

罐裝燃氣業務

罐裝燃氣是潔淨、高效、方便的燃料，作為城市燃氣氣源之一，為優化城市民用燃料結構起到了舉足輕重的作用，取得了明顯的經濟效益、社會效益和環境效益。2020由於疫情的爆發，各個行業也都受到了不同程度的影響，隨著復工複產我國經濟效益的回升也逐漸的步入正軌。近年來國家發佈的各項「煤改氣」政策大大的提升了罐裝燃氣的市場發展環境及前景。

在罐裝燃氣業務方面本集團一直秉承安全、高效的發展理念，結合國家相關政策穩步擴展市場規模。我們將繼續發展，積極探索發展新模式，進一步提升罐裝燃氣業務的規模與管理水準，研究新興技術在罐裝燃氣業務領域的應用，為客戶提供更加優質的服務，同時，積極開拓新的市場，擴大本集團在罐裝燃氣市場的佔有率，為本集團創造更大的收益。

燃氣分銷業務

由於近年來我國為了環境治理，持續推進「煤改氣」等環保政策，市場上對於燃氣的認識越來越廣泛和深入，政府及各類市場經營主體對於燃氣代替傳統的煤炭作為燃料，無論從經濟性、清潔性上也越來越認可和接受，這導致我國燃氣市場的供應量和需求量都持續增加，供需兩旺，燃氣行業形成了完整的產業鏈。本集團在此環境下，在燃氣的流通領域中亦參與了燃氣分銷，開展了燃氣分銷業務，形成了一定的業務規模。未來本集團將抓住燃氣行業發展機遇，爭取不斷提高燃氣分銷業務銷量及收入。

PROSPECTS AND OUTLOOK (Continued)

FMCG and Food Ingredients Supply Business

In terms of FMCG supply, the Group will further optimize the existing management information system for FMCG supply business, improve operation efficiency, make full use of Internet technology, to provide users with more convenient services and high-quality food. Besides, the Group strictly supervise every link of FMCG supply, to make our food safer and fresher. The further improvement of online consumption during the pandemic has helped to define the development trend of the FMCG supply chain. Guided by national favorable policies, the Group will gradually expand the development of the FMCG supply chain business for large consumer group in China.

In addition, the food ingredients supply business of the Group mainly includes chain community supermarket and chain convenience store. It utilizes the efficiency and easy access of Internet to improve its own services, and strengthens its own brand building through rich resources of big data. Supermarkets and convenience stores integrate consumer groups of community residents and mobile population, fully tap market demand, enrich product supplies, improve sales methods, and enhance service quality. Since the outbreak of the COVID-19 pandemic, while responding to the government's call to ensure supply, quality, and price, we have actively expanded online our business and strived to minimise the impact of the pandemic. With the gradual stabilisation of the pandemic and the recovery of the consumer market, the Group will gradually expand its food ingredients supply business in the future and create a more competitive brand.

前景展望(續)

食材供應和賣場業務

食材供應方面，本集團將深入優化現有的食材供應業務管理等相關系統，提高運行效率，充分利用互聯網技術，為用戶提供更便捷的服務和更優質的食材，嚴格監管食材供應的每一個環節，讓我們的食材更安全，更新鮮。疫情期間線上消費的更一步提升使得食材供應鏈的發展趨勢更為明確，本集團將國家有利政策作為綱要，我國龐大的消費群體作為基礎逐步擴大食材供應鏈業務的發展。

另外本集團的賣場業務主要包括社區超市連鎖經營和便利店連鎖經營，利用互聯網的高效便捷提高自身服務，利用大數據的豐富資源加強自主品牌建設。超市和便利店將社區居民以及流動性人口的消費群體整合，充分挖掘市場需求，豐富產品種類，改善銷售方式，提高服務質量。新冠疫情發生以來，在響應政府號召，努力保供應、保質量、穩價格的同時，積極拓展線上業務的開展，努力將疫情影響降到最低。隨著疫情的逐漸穩定消費市場的回升，未來本集團將逐步擴大賣場業務，塑造更有市場競爭力的品牌。

Mr. Fan Fangyi
Managing Director and Executive Director

Beijing, 23 April 2021

范方義先生
董事總經理及執行董事

北京，2021年4月23日

Biography of Directors
董事之履歷

EXECUTIVE DIRECTOR

Dr. Mo Shikang
Chairman of the Board

Aged 63
Director since 30 April 2004
Chairman since 1 August 2013
Term of office: 4 September 2019 (re-elected) to 2022 AGM

Holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report

Other positions held within our Group:

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

Academic background:

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

Experiences:

- has substantial experiences in the development and management of sales and supply chain projects in China

Other:

- father of Miss Mo Yunbi, an executive director of our Company

執行董事

莫世康博士
董事會主席

63歲
自2004年4月30日起出任董事
自2013年8月1日起出任主席
任期：2019年9月4日（連任）至
2022年股東週年大會
持有我們公司股份，詳情載於本年報之董事會報告內

於我們集團所擔任的其他職位：

- 提名委員會主席
- 薪酬委員會成員
- 我們集團全資附屬公司
北京中民燃氣有限公司董事長
- 我們集團部分主要附屬公司董事

學術背景：

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

工作經驗：

- 於中國發展及管理零售及供應鏈項目方面擁有豐富經驗

其他：

- 我們公司執行董事莫雲碧小姐的父親

Biography of Directors
董事之履歷

Mr. Zhang Hesheng
Deputy Chairman of the Board

Aged 67
Director and Deputy Chairman since 21 March 2005
Term of office: 30 September 2020 (re-elected) to 2023 AGM

Other position held within our Group:

- member of Remuneration Committee

Academic background:

- MBA degree from the La Trobe University, the Australia

Experiences:

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

張和生先生
董事會副主席

67歲
自2005年3月21日起出任董事及副主席
任期：2020年9月30日（連任）至
2023年股東週年大會

於我們集團所擔任的其他職位：

- 薪酬委員會成員

學術背景：

- 澳洲拉籌伯大學工商管理碩士學位

工作經驗：

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

Mr. Fan Fangyi
Managing Director

Aged 44
Director and Managing Director since 1 September 2015
Term of office: 17 August 2018 (re-elected) to 2021 AGM

Other positions held within our Group:

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

Academic background:

- Degree in Economics from the Renmin University of China

Professional qualifications:

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

Experiences:

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

* *For identification purpose only*

范方義先生
董事總經理

44歲
自2015年9月1日起出任董事及董事總經理
任期：2018年8月17日（連任）至
2021年股東週年大會

於我們集團所擔任的其他職位：

- 我們集團全資附屬公司北京中民燃氣有限公司董事兼總裁
- 我們集團部分主要附屬公司董事

學術背景：

- 中國人民大學經濟學學士學位

專業資格：

- 中國司法部授予之法律職業資格
- 北京註冊會計師協會註冊為非執業會員

工作經驗：

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

Biography of Directors
董事之履歷

Miss Mo Yunbi

Aged 31
Director since 13 January 2015
Term of office: 30 September2020 (re-elected) to 2023 AGM

Holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report

Other position held within our Group:

- director of certain subsidiaries of our Group

Academic background:

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

Experiences:

- engaged as an food and safety analyst in a private entity in China
- has extensive experiences in fast-moving consumer goods and food ingredients supply business

Other:

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

莫雲碧小姐

31歲
自2015年1月13日起出任董事
任期：2020年9月30日（連任）至
2023年股東週年大會

持有我們公司股份，詳情載於本年報之董事會報告內

於我們集團所擔任的其它職務：

- 我們集團部份附屬公司董事

學術背景：

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

工作經驗：

- 曾於中國一間私人企業任食品安全計量分析師
- 於食材供應和賣場業務擁有豐富經驗

其他：

- 我們公司董事會主席及執行董事莫世康博士之女兒

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Liu Junmin

Aged 71
Director since 11 April 2005
Term of office: 4 September 2019 (re-elected) to 2022 AGM

Other positions held within our Group:

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

Academic background:

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

Other current major offices:

- Professor of the Virtual Economics and Management Research Center of Nankai University, China
- independent non-executive director of China Literature Limited (stock code: 00772), shares of which are listed on the Main Board of the Stock Exchange

Awards:

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

Past offices:

- lecturer of Tianjin University of Finance and Economics
- professor and associate professor of the Faculty of Economics, Nankai University, China
- resigned as independent director of AVIC Electromechanical Systems Co., Ltd. (stock code: 002013), shares of which are listed on the Small & Medium Enterprises Board of the Shenzhen Stock Exchange, on 26 March 2018
- resigned as independent non-executive Director of China Huarong Asset Management Co., Limited (stock code: 02799), shares of which are listed on the Main Board of the Stock Exchange, on 29 October 2020
- retired as independent non-executive director of Tianjin Faw Xiali Automobile Co., Ltd. (stock code: 000927), shares of which are listed on the Shenzhen Stock Exchange, on 9 December 2020

獨立非執行董事

劉駿民博士

71歲
自2005年4月11日起出任董事
任期：2019年9月4日（連任）至2022年股東週年大會

於我們集團所擔任的其他職位：

- 審核委員會成員
- 提名委員會成員
- 薪酬委員會成員

學術背景：

- 中國南開大學經濟學學士、碩士及博士學位

其他現在主要職務：

- 中國南開大學虛擬經濟與管理研究中心教授
- 閱文集團（股票代碼：00772）的獨立非執行董事，其股份於聯交所主板掛牌

所獲獎項：

- 第八屆孫治方經濟學獎
- 第三屆中國高校人文社會科學研究優秀成果獎

前任職務：

- 在天津財經大學擔任講師
- 中國南開大學經濟學院擔任教授及副教授
- 於2018年3月26日辭任中航工業機電系統股份有限公司（股票代號：002013）之獨立董事，其股份於深圳證券交易所中小企業板掛牌
- 於2020年10月29日辭任中國華融資產管理股份有限公司（股票代號：02799）的獨立非執行董事，其股份於聯交所主板掛牌
- 於2020年12月9日退任天津一汽夏利汽車股份有限公司（股票代碼：000927）的獨立非執行董事，其股份在深圳證券交易所掛牌

Biography of Directors
董事之履歷

Prof. Zhao Yanyun

Aged 64
Director since 24 July 2013
Term of office: 17 August 2018 (re-elected) to 2021 AGM

Other positions held within our Group:

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

Academic background:

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

Other current major offices:

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

Current offices:

- Part-time tutor in the following universities in China:
  ➢Zhejiang Gongshang University
  ➢Hebei University of Engineering
  ➢Shanxi University of Finance and Economics
- Consultant of National Statistical Society of China
- Deputy chairman of Statistical Education Society of China
- Chairman of Statistical (High School) Education Society of China*
- Member of National Science and Technology Innovation Survey Expert Committee*

Awards:

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

* *For identification purpose only*

趙彥雲教授

64歲
自2013年7月24日起出任董事
任期：2018年8月17日（連任）至
2021年股東週年大會

於我們集團所擔任的其他職位：

- 審核委員會成員
- 提名委員會成員
- 薪酬委員會成員

學術背景：

- 中國人民大學統計學院教授

其它現在主要職務：

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

現任職務：

- 於中國下列大學任職兼職教授：
  ➢浙江工商大學
  ➢河北工程大學
  ➢山西財經大學
- 中國統計學會顧問
- 中國統計教育學會副會長
- 高校統計教育學會會長
- 國家科技創新調查專家委員會委員

所獲獎項：

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

* *僅供識別*

Mr. Cheung Chi Ming

Aged 42
Director since 15 July 2020
Term of office: 30 September 2020 (elected) to 2023 AGM

Other positions held within our Group:

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

Academic background:

- Bachelor degree in Accountancy from the Hong Kong Polytechnic University
- Master degree in Corporate Governance from the Hong Kong Polytechnic University

Professional qualification:

- fellow member of the Association of Chartered Certified Accountants
- member of Chartered Secretary
- member of The Chartered Governance Professional

Other current major offices:

- the Financial Controller of OVM International Development Co. Ltd. ("**OVM Int'l**"), a wholly-owned subsidiary of a State-owned enterprise from 1 Oct 2018 onwards. OVM Int'l is principally engaged in international trading and investment holding.

Experiences:

- has over sixteen years' experience in finance, accounting and business management functions

張志明先生

42歲
自2020年7月15日起出任董事
任期：2020年9月30日（委任）至
2023年股東週年大會

於我們集團所擔任的其他職位：

- 審核委員會主席
- 薪酬委員會主席
- 提名委員會成員

學術資格：

- 香港理工大學會計學士學位
- 香港理工大學公司管治碩士學位

專業資格：

- 英國特許公認會計師公會資深會員
- 特許秘書會員
- 特許公司治理會員

其它現在主要職務：

- 自2018年10月1日起出任歐維姆國際發展有限公司（「**歐維姆國際**」）財務總監，歐維姆國際為一間中國國有企業全資控股之附屬公司，主要從事國際貿易及投資控股

工作經驗：

- 逾十六年的財務、會計以及業務管理職能經驗

Biography of Directors
董事之履歷

Past offices:

- the Financial Controller and Assistant General Manager of Hong Kong OVM Engineering Company Limited ("**OVM Engineering**"), a company engaged in civil construction business and is jointly owned by a State-owned enterprise and a Hong Kong listed company for the period from June 2014 to September 2018
- Assistant Financial Controller of Wuling Motors Holdings Limited, a company listed on the Main Board of Stock Exchange (Stock code: 305) for period from October 2008 to June 2014
- Worked in an international accounting firm for four years
- Independent non-executive director of Mingyuan Medicare Development Company Limited ("**Mingyuan Medicare**"), a company listed on the Main Board of the Stock Exchange (Stock code: 233) for the period from 10 July 2017 to 22 January 2020. The listing of Mingyuan Medicare's shares were cancelled on 23 January 2020

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of 3 years and Miss Mo Yunbi, an executive Director, has entered into a service contract with the Company for no specific year, all Directors are subject to retirement by rotation from the Board and then re-election in the annual general meeting of the Company in accordance with the Company's Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

前任經驗：

- 於2014年6月至2018年9月期間，出任香港歐維姆工程有限公司（「**歐維姆工程**」）之財務總監兼助理總經理，歐維姆工程主要從事土木建築業務，並由一間中國國有企業及一間香港上市公司共同擁有
- 於2008年10月至2014年6月期間，出任五菱汽車集團控股有限公司（聯交所主板上市公司（股份代號：305））助理財務總監
- 曾於一間國際會計師事務所任職四年
- 於2017年7月10日至2020年1月22日期間，出任銘源醫療發展有限公司（「**銘源醫療**」，聯交所主板上市公司，股份代號：233）之獨立非執行董事，銘源醫療股份已於2020年1月23日被取消上市地位

每位獨立非執董事已與本公司訂立服務合約，為期3年，而執行董事莫雲碧小姐亦已與本公司訂立無特定年期的服務合約，所有董事須根據本公司之公司細則及香港聯合交易所有限公司證券上市規則規定輪席告退董事會及於本公司股東週年大會膺選連任。

Corporate Governance Report
企業管治報告

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles and the code provisions (the "**Code Provisions**") as set out in the "Corporate Governance Code" and "Corporate Governance Report", amended from time to time, contained in Appendix 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). As far as the Code Provisions is concerned, during nine months period ended 31 December 2020 (the "**9 Months Reporting Period**") the and up to the date of this annual report, the Company complies with all aspect of the Code Provisions.

本公司為增強股東、投資者、員工、債權人及業務夥伴的信心及促進業務增長，一直致力奉行高素質之企業管治常規。本公司之企業管治常規以香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄14所載《企業管治守則》及《企業管治報告》(經不時修訂)所列明之原則及守則條文(「**守則條文**」)作為基礎制定。就守則條文而言，截至2020年12月31日止9個月(「**本報告9個月期間**」)及截至本年報日期止本公司已全面遵守守則條文。

The directors of the Company (the "**Director(s)**") acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the 9 Months Reporting Period that give a true and fair view of the Group's financial position as a going concern basis in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements required by the Listing Rules and the Hong Kong Companies Ordinance, amended from time to time. This responsibilities include designing, implementing and maintaining internal control systems relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

本公司董事(「**董事**」)知悉彼等有關根據香港會計師公會頒布的香港財務報告準則和上市規則及香港《公司條例》(經不時修訂)的披露規定以持續經營準則編製及真實而公平地呈列本集團截至本報告9個月期間之綜合財務報表的責任。此責任包括設計、實行及維持有關編製及真實而公平地呈列綜合財務報表的內部監控系統，以使該等綜合財務報表並不存在任何由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策及根據情況作出合理的會計估計。

Corporate Governance Report
企業管治報告

(a) Directors' securities transactions

Adoption of Model Code

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

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the 9 Months Reporting Period and up to the date of this annual report, they all confirmed in writing that they have fully complied with the required standard set out in the Model Code during the 9 Months Reporting Period and up to the date of this annual report.

Written Guideline for Relevant Employees

In addition, the Company has also adopted provisions of the Model Code as written guidelines for relevant employees, who are likely to be in possession of unpublished inside information of the Company. Such relevant employees did and would abide by the provisions of the Model Code. Besides, the Company has adopted internal control policy in relation to the disclosure of inside information of the Company (the "**Inside Information Policy**").

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

(a) 董事之證券交易

採納標準守則

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

合規確認

本公司已就截至本報告9個月期間及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢,而董事已書面確認彼等截至本報告9個月期間及截至本年報日期止全面遵守標準守則所規定之標準。

給予有關僱員之書面指引

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

本公司並不知悉有任何僱員違反標準守則條文及/或內幕消息政策之事宜。

(b) The Board

Composition

The nomination committee of the Company ("**NC**") is responsible for reviewing the Board composition and diversity of the Board, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the re-appointment and succession planning of the Directors and assessing the independence of each independent non-executive Director.

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

The Directors who held office during the 9 Months Reporting Period and up to the date of this annual report are:

Executive Directors:
Dr. Mo Shikang *(Chairman)*
Mr. Zhang Hesheng *(Deputy Chairman)*
Mr. Fan Fangyi *(Managing Director)*
Miss Mo Yunbi
Mr. Chu Kin Wang Peleus *(Deputy Chairman)*[1]

Independent non-executive Directors:
Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Cheung Chi Ming[2]
Mr. Sin Ka Man[3]

Notes:

1. resigned on 1 October 2020.
2. retired on 30 September 2020, the date of annual general meeting of the Company.
3. appointed by the Board on 15 July 2020 and then re-elected by the Shareholders on 30 September 2020.

(b) 董事會

組成

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

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

下列為截至本報告9個月期間及截至本年報日期止在任董事：

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

獨立非執行董事：
劉駿民博士
趙彥雲教授
張志明先生[2]
冼家敏先生[3]

附註：

1. 於2020年10月1日辭任。
2. 於2020年9月30日本公司股東週年大會退任。
3. 於2020年7月15日由董事會委任及於2020年9月30日獲股東重選。

(b) The Board (Continued)

Composition (Continued)

The composition, experiences, balance of skills, qualifications and diversity on the Board are regularly reviewed by the NC to ensure that the Board retains a core of members with longstanding and deep knowledge of the Group alongside new Directors who bring fresh perspectives and diverse experiences to the Board.

The Board complied with the requirements of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise; (ii) independent non-executive Director representing at least one-third of the Board; and (iii) the audit committee of the Company ("**AC**") should comprise only independent non-executive Directors.

The biographical details of all the current Directors are set out on pages 19 to 26 of this annual report.

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

Appointment, Re-election and Resignation of Directors

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

Pursuant to the Company's Bye-laws and/or the Code Provisions of the Listing Rules, (1) at each annual general meeting of the Company ("**AGM**") not less than one-third of the Directors for the time being shall retire from the Board by rotation; (2) each Director shall be subject to retirement by rotation at least once every three years at the conclusion of the AGM after he/she was last re-elected as Director by shareholders of the Company (the "**Shareholder(s)**") at the general meeting of the Company and (3) each Director appointed to fill a casual vacancy or as an additional Director by the Board should retire from the Board at the conclusion of the first general meeting of the Company to be held but they, being eligible, offer themselves for re-election as the Director by the Shareholders at the same meeting.

(b) 董事會(續)

組成(續)

提名委員會定期檢討董事會組成、經驗、技能平衡、資格及多元化,以確保董事會除了留有對本集團有長久深入認識的核心成員之外,亦能加入新董事為董事會帶來新觀點和不同的經驗。

董事會已遵守上市規則有關(i)委任至少三名獨立非執行董事,而其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長的規定;(ii)獨立非執行董事人數佔董事會至少三分之一;及(iii)本公司審核委員會(「**審核委員會**」)須全部是獨立非執行董事。

所有現任董事之履歷詳情載於本年報第19至26頁。

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

董事委任、重選及辭任

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

根據本公司之公司細則及/或上市規則之守則條文,(1)至少三分之一在任董事須於本公司每屆股東週年大會(「**股東週年大會**」)上輪席退任董事會;(2)各董事須由彼上次於本公司股東週年大會獲本公司股東(「**股東**」)重選為董事後每三年在股東週年大會上退任董事會一次,及(3)獲董事會委任以填補臨時空缺或出任增補位置之各董事均須於彼獲委任後舉行之首個本公司股東大會結束時退任董事會,惟彼等符合資格可於同一大會上由股東重選為董事。

(b) The Board (Continued)

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

During the 9 Months Reporting Period, Mr. Zhang Hesheng, Miss Mo Yunbi and Mr. Cheung Chi Ming retired from the Board by rotation at the conclusion of the AGM held on 30 September 2020 (the "**2020 AGM**") and were then re-elected as the Directors by the Shareholders with separate resolutions passed in the 2020 AGM in accordance with the Company's Bye-laws and the Listing Rules.

In accordance with Bye-law 99 of the Company and pursuant to paragraph A4.2 of the Code Provisions, Mr. Fan Fangyi Dr. Liu Junmin ("**Dr. Liu**") and Prof. Zhao Yanyun ("**Prof. Zhao**") shall retire from the Board by rotation at the conclusion of forthcoming AGM ("**2021 AGM**") but, being eligible, offer themselves for re-election at the 2021 AGM.

Dr. Liu and Prof. Zhao have served as an independent non-executive Director over 9 years in their further re-election as Directors at the 2021 AGM. During their tenure, Dr. Liu and Prof. Zhao have demonstrated their ability to provide independent view to the Company's matters. Notwithstanding during their years of service as independent non-executive Directors, the Board and the Nomination Committee are of the view that Dr. Liu and Prof. Zhao are able to continue to fulfill their role as required and thus recommended them for re-election at the 2021 AGM in accordance with the Listing Rules, their further appointments will be subject to a separate resolution to be approved by the Shareholders and the papers to the Shareholders accompanying that resolutions will include the reasons the Board believes they are still independent and should be re-elected. Dr. Liu and Prof. Zhao each has made a written annual confirmation of independence for the 9 Months Reporting Period pursuant to rule 3.13 of the Listing Rules.

The Board and the NC have also recommended the re-election of all the abovementioned retiring Directors standing for re-election at the 2021 AGM.

Detailed biographical information of all the abovementioned retiring Directors standing for re-election at the 2021 AGM will be dispatched to Shareholders with this annual report.

(b) 董事會(續)

董事委任、重選及辭任(續)

本報告9個月期間,根據本公司之公司細則及上市規則,張和生先生、莫雲碧小姐和張志明先生已於本公司2020年9月30日舉行之股東週年大會(「**2020年股東週年大會**」)結束時輪席退任董事會,彼等於2020年股東週年大會獲股東通過個別決議案重選為董事。

根據本公司之公司細則第99條及根據守則條文第A4.2段規定,范方義先生、劉駿民博士(「**劉博士**」)和趙彥雲教授(「**趙教授**」)將於應屆股東週年大會(「**2021年股東週年大會**」)結束時輪席退任董事會,惟彼等符合資格願意於2021年股東週年大會上膺選連任。

於2020年股東週年大會續任之劉博士及趙教授已擔任獨立非執行董事超過九年。彼等任期內,劉博士及趙教授履行職責,就本公司事務提供獨立意見。儘管彼等已擔任獨立非執行董事多年,但董事會及提名委員會均認為劉博士及趙教授有能力繼續履行其角色所規定之職能,故推薦彼等於2021年股東週年大會上根據上市規則接受重選,彼等下次續任須以獨立決議案形式由股東通過,發給股東的文件中隨附該決議案,並載有董事會認為彼等仍屬獨立人士並應獲重選的原因。劉博士及趙教授已根據上市規則第3.13條作出本報告9個月期間年度書面確認,確認獨立性。

董事會及提名委員會亦建議於2021年股東週年大會上重選上述全體退任董事。

於2021年股東週年大會候任重選之全體退任董事詳細履歷資料會連同本年報寄發予股東。

(b) The Board (Continued)

Service Contracts with the Company

Each of the independent non-executive Director has entered and/or will enter into a service contract with the Company for specific term of three (3) years after he/she be re-elected as Director at the AGM and Miss Mo Yunbi, an executive Director, has entered into a service contract with the Company for no specific years. Save as disclosed above, the Company did not enter into any service contract with other Directors. All Directors are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws and the Listing Rules.

Number of Meetings Held and Attendance

The Board normally has at least four (4) scheduled meetings a year to review financial information, internal control systems, risk management systems, corporate strategy, operating performance and the progress of the various on-going projects of the Group, if any, and meets at other times as and when required. The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities. During the 9 Months Reporting Period, a total number of twelve (12) Board meetings, six (6) AC meetings, three (3) NC meeting two (2) Remuneration Committee ("**RC**") meeting were held. Minutes of these meetings are currently kept by the Company Secretary of the Company and are open for inspection by the Directors and Board committees' members.

In consideration of the Code Provisions on Directors' time commitments, the chairman of the Board held a private meeting with independent non-executive Directors (without the presence of the managing Director and executive Directors) in 2021 to review the contribution required from a Director to perform his responsibilities to the Company, and whether he is spending sufficient time in performing them.

(b) 董事會(續)

與本公司之服務合約

彼等於股東大會重選為董事後,各獨立非執行董事已經及╱或將會與本公司分別訂立為期三(3)年之服務合約。而執行董事莫雲碧小姐已與本公司訂立無特定年期的服務合約。除上述所披露外,本公司並無與其他董事訂立服務合同。所有董事須根據本公司之公司細則及上市規則輪席退任及重選。

會議次數及出席率

董事會一般每年舉行至少四(4)次會議,以審閱本集團之財務資料、內部監控系統、風險管理系統、公司策略,營運表現及各項持續進行項目之進展情況(如有),並在有需要時舉行其他會議。董事會要求董事投入足夠時間及心力履行職責及職務。本報告9個月期間,本公司共召開十二(12)次董事會會議、六(6)次審核委員會會議、三(3)次提名委員會會議及二(2)次薪酬委員會(「**薪酬委員會**」)會議。本公司之公司秘書一直負責保存該等會議紀錄並可公開供董事及董事會委員會成員查閱。

鑑於守則中關於董事付出時間的條文,董事會主席已於2021年在沒有董事總經理及執行董事列席的情況下,與獨立非執行董事舉行董事會私人會議,檢討各董事在其向本公司履行其職責時所付出的貢獻,以及是否付出足夠時間履行職責。

(b) The Board (Continued)

Number of Meetings Held and Attendance (Continued)

During the 9 Months Reporting Period, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time performing their responsibilities. The individual attendance records of each Director, on a named basis, at the meetings of the Board, AC, NC and RC as well as the Shareholders' meeting(s) (AGM and special general meeting ("**SGM**"), if any), during the 9 Months Reporting Period are set out below:

(b) 董事會(續)

會議次數及出席率(續)

本報告9個月期間,董事會已定期檢討董事對本公司所付出的貢獻,並確認彼等投入足夠時間履行其職責。本報告9個月期間,各董事個別出席本公司董事會、審核委員會、提名委員會及薪酬委員會會議以及股東大會(股東週年大會及股東特別大會(「**股東特別大會**」))(如有)之記錄(按成員姓名分列)載列如下:

Name of Directors	董事姓名	SGM 股東特別大會	AGM 股東週年大會	Board 董事會	AC 審核委員會	NC 提名委員會	RC 薪酬委員會
Number of Meetings	**會議數目**	1	1	12	6	3	2
Executive Directors	**執行董事**						
Dr. Mo Shikang	莫世康博士	1/1	1/1	12/12		3/3	2/2
Mr. Zhang Hesheng	張和生先生	1/1	1/1	12/12			2/2
Mr. Fan Fangyi	范方義先生	1/1	1/1	12/12			
Miss Mo Yunbi	莫雲碧小姐	1/1	1/1	12/12			
Mr. Chu Kin Wang Peleus[1]	朱健宏先生[1]	1/1	1/1	9/10			
Independent Non-executive Directors	**獨立非執行董事**						
Dr. Liu Junmin	劉駿民博士	1/1	1/1	12/12	6/6	3/3	2/2
Prof. Zhao Yanyun	趙彥雲教授	1/1	1/1	12/12	6/6	3/3	2/2
Mr. Cheung Chi Ming[2]	張志明[2]		1/1	5/5	5/5	1/1	
Mr. Sin Ka Man[3]	冼家敏先生[3]	1/1	1/1	10/10	4/4	3/3	2/2

1 Mr. Chu Kin Wang Peleus resigned as an executive Director and deputy chairman on 1 October 2020.

2 Mr. Cheung Chi Ming has been appointed as independent non-executive director on 15 July 2020 and elected by Shareholders as an independent non-executive Director at 2020 AGM.

3 Mr. Sin Ka Man retired as an independent non-executive Director by rotation at the conclusion of the 2020 AGM.

1 於2020年10月1日朱健宏先生辭任執行董事及副主席。

2 於2020年7月15日張志明獲委任為獨立非執行董事及於2020股東週年大會由股東委任為獨立非執行董事。

3 冼家敏先生已於2020股東週年大會結束時輪值退任獨立非執行董事。

(b) The Board (Continued)

Number of Meetings Held and Attendance (Continued)

The high attendance record at the Board and its committee meetings during the 9 Months Reporting Period, which was reviewed by the NC and RC in March 2021, demonstrated the Directors' strong commitment to the Company.

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

Responsibility of the Board

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

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

Responsibility of the Directors

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

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

(b) 董事會(續)

會議次數及出席率(續)

截至本報告9個月期間董事會及其委員會會議的高出席率,並已於2021年3月經提名委員會及薪酬委員會審閱,顯示董事們對本公司有高度承擔。

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

董事會之責任

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

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

董事之責任

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

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

(b) The Board (Continued)

Responsibility of and Annual Confirmation from Independent Non-Executive Directors

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

The Company has received, from each independent non-executive Directors for the 9 Months Reporting Period, a written annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the NC considered all of the independent non-executive Directors are independent in accordance with the independent guidelines set out in the Listing Rules.

Insurance of the Directors

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

(b) 董事會(續)

獨立非執行董事之責任及年度確認

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出截至本報告9個月期間之年度書面確認。董事會及提名委員會認為全體獨立非執行董事均符合上市規則所載獨立地位之指引。

董事保險

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

(b) The Board (Continued)

Conflict of Interest

All Directors are required to comply with their duties to act in the best interest of the Company and have particular regard to the interest of the Shareholders as a whole. Amongst others, all Directors are required to declare the nature and extent of their interests, if any, in any transaction, arrangement, contract or other proposal to be considered by the Board at meetings. Unless specifically permitted by the Bye-laws of the Company, a Director cannot cast a vote on any contract, transaction, arrangement or any other proposal in which he/she has or any of his/her close associates is materially interested.

Supply of and Access to Information

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

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

(b) 董事會(續)

利益衝突

全體董事均須履行其職責,並以本公司的最佳利益行事,並特別考慮股東整體利益。當中,全體董事均須申報其於任何將由董事會於會議上考慮的交易、安排、合約或其他建議上彼等權益的性質及內容(如有)。除非本公司組織章程細則特別批准,否則董事不得就其或其任何緊密聯繫人士於當中擁有重大權益的任何合約、交易、安排或任何其他建議上投票。

提供及取得資料

董事會及董事委員會成員於擬定會議召開日期前之一段合理期間內(無論如何不會遲於會議召開日期前三(3)日),獲提供詳盡之董事會及董事委員會會議文件及相關資料。所有董事及董事委員會成員皆有機會提出商討事項列入董事會及董事委員會定期會議及/或其它會議(如要求)議程。為方便決策過程之進行,董事及董事委員會成員可自由接觸管理層,以諮詢及取得進一步資料(如需要)。

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

(b) **The Board** (Continued)

Supply of and Access to Information (Continued)

The Board receives from the management monthly management accounts, explanation and analysis of the operation performance of the Group and relevant information which enable the Board to make an informed assessment for approving the financial statements. Other regular and ad hoc reports are also prepared for the Board and Board committees, to ensure that the Directors and member of the Board committees are supplied with all the requested information in a timely and appropriate manner.

(c) **Chairman and Chief Executive Officer**

Role of Chairman

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

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

(b) 董事會(續)

提供及取得資料(續)

董事會收到由管理層提供本集團之每月管理賬目、營運表現說明及分析和相關資料，以就批准財務報表作出知情評估。本公司亦為董事會及董事會委員會編製其他定期及專案報告，以確保董事及董事會委員會成員可適時及合適地獲得彼等所需一切資料。

(c) 主席及行政總裁

主席之職能

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

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

(c) Chairman and Chief Executive Officer (Continued)

Role of Chief Executive Officer

The Managing Director focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for developing strategic plans and formulating the organisational structure, internal control system, risk management system control systems and internal procedures and processes for the Board's approval. The position of the Managing Director is currently held by Mr. Fan Fangyi.

(d) Training for Directors

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

An induction programme covering the roles of a Director from the strategic, planning and management perspective, the Listing Rules, the Securities and Futures Ordinance, as well as the essence of corporate governance and the trends in these areas, be therefore arranged for newly appointed Directors(s), if any, after he/she joined the Board.

An induction programme covering the abovementioned matters was therefore arranged for Mr. Cheung Chi Ming, an independent executive Director, when he jointed the Board in July 2020, that helped him fully aware of his responsibilities and the obligations in the Company under the Listing Rules.

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

(c) 主席及行政總裁(續)

行政總裁之職能

董事總經理主要負責執行經董事會批准及授權之目標、政策及策略。彼負責本公司之日常管理及運作。董事總經理亦負責制定策略計劃及擬定組織架構、內部監控制度、危機處理制度及內部程序,供董事會批准。董事總經理之職位現由范方義先生擔任。

(d) 董事之培訓

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

獲委任加入董事會為新董事(如有),本公司會為彼等安排培訓,內容包括董事於策略、規劃及管理方面的角色,上市規則、證券及期貨條例,以及公司管治的要素和該等方面的趨勢。

獨立執行董事張志明先生於2020年7月加入了董事會亦安排參加了入職培訓計畫,以幫助他充分瞭解根據《上市規則》的規定他在本公司的責任和義務。

董事會明白董事的持續發展專業及培訓是持續進程,旨在持續強化董事的技能和知識。

(d) Training for Directors (Continued)

Besides, the Company keeps circulating information and materials to develop and refresh Directors' knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each Director. During the 9 Months Reporting Period, the record of the trainings of the Directors, on named basis, is set out in the table below:

(d) 董事之培訓(續)

除此之外,本公司不時通過傳閱各種資訊及材料,增進和更新董事的知識及技能。所有資訊及材料均與本集團之業務、經濟、企業管治、規則及規例、會計,財務或專業技能及/或董事的職責和責任有關。另安排不斷向各董事提供簡報及專業培訓。本報告期9個月期間,董事的培訓記錄以人名載列如下:

Directors	董事	Reading journals, written training materials and/or updates 閱讀期刊,書面培訓材料和/或更新	Attending webcast training and/or forums 參加網路直播培訓和/或論壇	Receiving briefings from financial officers, company secretary and/or other executives 接收財務人員,公司秘書和/或其他高管的簡報
Executive Directors	**執行董事**			
Dr. Mo Shikang	莫世康博士	✓	✓	✓
Mr. Zhang Hesheng	張和生先生	✓	✓	✓
Mr. Fan Fangyi	范方義先生	✓	✓	✓
Miss Mo Yunbi	莫雲碧小姐	✓	✓	✓
Mr. Chu Kin Wang Peleus[1]	朱健宏先生[1]	✓	✓	✓
Independent Non-executive Directors	**獨立非執行董事**			
Dr. Liu Junmin	劉駿民博士	✓	✓	✓
Prof. Zhao Yanyun	趙彥雲教授	✓	✓	✓
Mr. Cheung Chi Ming[2]	張志明先生[2]	✓	✓	✓
Mr. Sin Ka Man[3]	冼家敏先生[3]	✓	✓	✓

All Directors are encouraged to attend relevant training courses at the Company's expenses. The company secretary is responsible to keep records of training taken by each Director. The NC reviewed the training records of each Director in March 2021.

本公司鼓勵全體董事出席相關培訓課程,費用由本公司負責。公司秘書負責保存各董事接受的培訓記錄。提名委員會於2021年3月已審閱各董事之培訓記錄。

Notes:

1. resigned on 1 October 2020.
2. appointed on 15 July 2020.
3. retired on 30 September 2020.

附註:

1. 於2020年10月1日辭任。
2. 於2020年7月15日獲委任。
3. 於2020年9月30日退任。

(e) Company Secretary

The company secretary, being an employee of the Company, has day-to-day knowledge of the Company's affairs and reports to the Board. She keeps close contact with all Directors and ensures that the operation of the Board and all Board committees are in compliance with the procedures as set forth in the Company's Bye-laws and the Listing Rules. Additionally, the company secretary is responsible for compiling and regularly submitting draft minutes of Board meetings and Board Committee meetings to the Directors and committee members for their comment, and final version of minutes for their records, within a reasonable time after the relevant meetings. Each Director may obtain advice from and the assistance of the company secretary to ensure that the meeting of Board and Board committees procedures, and all applicable rules and regulations, are followed. To ensure the possession of up-to-date knowledge and market information to perform her duties, the company secretary attended sufficient professional training during the 9 Months Reporting Period.

(f) Corporate Governance

The Board is responsible for performing the corporate governance duties, which includes developing and reviewing the Company's policy and practices on corporate governance, assessing and monitoring the training and continuous professional development of Directors and senior management. During the 9 Months Reporting Period, the Board reviewed, monitored and assessed the policy and practices on corporate governance, training and continuous professional development to Directors and senior management, policies and practice on compliance with legal and regulatory requirement and the compliance with the Model Code under the Listing Rule and disclosure requirements in this Corporate Governance Report. The Board kept under review in light of the changing legal and regulatory requirements.

(e) 公司秘書

公司秘書為本公司的僱員，對本公司的日常事務有所認識並向董事會匯報。公司秘書與所有董事均保持緊密聯繫，並確保董事會及各董事委員會的運作符合本公司公司細則及上市規則列明之程序。公司秘書也負責整理及於會議後的合理時間內提交董事會及各董事會委員會之會議記錄初稿予董事會及委員會成員審閱及提出意見，並提交會議記錄最終稿供存檔。每位董事均可取得公司秘書的意見和協助，以確保董事會及董事會委員會程序及所有適用規則及規例均獲得遵守。為確保備有最新知識及市場信息以履行其職務，公司秘書於截至本報告9個月期間內參加了充分的專業培訓。

(f) 企業管治

董事會負責履行企業管治職責，當中包括制定及檢討本公司企業管治政策及常規，評核及監督董事及高級管理人員之培訓及持續專業發展。截至本報告9個月期間，董事會檢討、監控及評估企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、遵守法例及監管規定之政策及常規、遵守上市規則項下標準守則與本企業管治報告之披露要求。董事會會按法例及規則之變更常而進行檢討。

(g) Board Committees

The Board has established three committees, namely, the AC, NC and RC. All Board committees of the Company have been established with defined written terms of reference, which are disclosed in the corporate website of the Company (www.681hk.com) and the Stock Exchange (www.hkexnews.hk) and are available to Shareholders upon request.

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

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

Audit Committee

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

(i) Mr. Cheung Chi Ming, chairman

(ii) Dr. Liu Junmin

(iii) Prof. Zhao Yanyun

(g) 董事委員會

董事會已成立審核委員會、提名委員會及薪酬委員會三個委員會，負責監察本公司特定事務。本公司全部董事委員會均具有明確之書面職責範圍，並已於本公司(www.681hk.com)及聯交所(www.hkexnews.hk)網站內披露，並可應股東要求提供。

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

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

審核委員會

審核委員會書面職權範圍（經不時修訂）乃按照守則條文所建議訂明。審核委員會一直由獨立非執行董事組成，其中包括一名具備適當專業資格或會計或相關財務管理專業之獨立非執行董事。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。審核委員會現由下列三名成員組成：

(i) 張志明先生（主席）

(ii) 劉駿民博士

(iii) 趙彥雲教授

(g) **Board Committees** (Continued)

Audit Committee (Continued)

The main duties of the AC include the followings:

(1) To review the financial statements and reports and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditor before submission to the Board;

(2) To review the relationship with the external auditor and its independence by reference to the work performed and services provided by the external auditor, their fees, their firm's standards and practices and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and/or removal of external auditor;

(3) To review the continuing connected transactions as disclosed in the annual report, if any, and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole; and

(4) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

(g) **董事委員會**(續)

審核委員會(續)

審核委員會之主要職責包括下列各項:

(1) 在向董事會提交財務報表及報告前審閱,並考慮由負責會計及財務報告職能之員工、合規主任(如有)、內部核數師或外聘核數師提出之任何重大或不尋常項目;

(2) 參照外聘核數師進行之工作及所提供服務、收費、事務所的水平及慣例和聘任條款,檢討與外聘核數師之關係及其獨立性,並就委任、續聘及/或罷免外聘核數師向董事會提供推薦建議;

(3) 審閱年報所披露之持續關連交易(如有),並確認本集團所訂立之該等交易為(i)於本集團之日常及一般業務過程中;(ii)按正常商業條款或較佳條款;及(iii)按照各自規管該等交易且屬公平合理並符合股東整體利益之協議條款訂立;及

(4) 檢討本公司之財務報告制度、內部監控制度及風險管理系統和相關程序是否足夠及有效。

(g) **Board Committees** (Continued)

Audit Committee (Continued)

The AC held six (6) meetings during the 9 Months Reporting Period and up to the date of this annual report to, inter alia,

(1) review and approve the draft audited and unaudited consolidated financial statement together with and the respective draft result announcements, including changes in accounting policies and practices; major judgmental areas; significant adjustments resulting from the audit (if any); going concern assumption; compliance with accounting and auditing standards and compliance with the Listing Rules and legal requirements in relation to financial reporting to the Board for consideration and approval;

(2) review the results of the external audit and discuss with the external auditor on any significant findings and audit issues;

(3) assess the independence of the external auditor of the Company and the effectiveness of audit process;

(4) review the relationship with the external auditor and then recommend the retirement of the former external auditor of the Company at the 2020 AGM and then appointment of the new external auditor (who is the current external auditor) of the Company at the same meeting, i.e. 2020 AGM and recommended its remuneration;

(5) evaluate the adequacy and effectiveness of the Group's systems of internal control and risk management which covered all material controls including financial, operational and compliance together with the associated procedures;

(6) review and approve the internal audit programme, review the internal audit reports and discuss any significant issues with the management;

(7) review the adequacy of resources, qualifications and experience of staffs of the Group's accounting and financial reporting function and their training programmes and budget; and

(8) review the current continuing connected transactions.

The attendance record of the meetings of AC during the 9 Months Reporting Period is set out on page 33 of this report.

(g) **董事委員會**(續)

審核委員會(續)

截至本報告9個月期間及本報告日期,審核委員會曾舉行六(6)次會議,以(其中包括):

(1) 審閱及批准經審核及未經審核綜合財務報表草擬本,連同相關業績公布草擬本,包括會計政策及常規變動、主要判斷範疇、審核導致之重大調整(如有)、持續經營假設、會計及審核準則合規及上市規則合規及有關財務報告之法律規定,以供董事會省覽及批准;

(2) 審閱獨立核數師之審核結果,並與獨立核數師商討任何重大發現及核數事宜;

(3) 評估本公司外聘核數師是否獨立及其審核過程之效力;

(4) 檢討與外聘核數師之關係後,建議前任核數師於2020股東週年大會退任並於同一大會委任本公司新核數師(彼為現任核數師)和建議其薪酬;

(5) 評估本集團之內部監控及風險管理系統是否充分及有效,其涵蓋所有重大監控,包括財務、經營、合規和相關程序;

(6) 審視及批准內部審核計劃,審閱內部審核報告及與管理層討論任何重大事項;

(7) 審視本集團會計及財務報告職能員工之資源、資格及經驗及其培訓計劃及預算是否充分;及

(8) 審視當前之持續關連交易。

審核委員會截至本報告9個月期間之會議出席記錄載於本報告第33頁。

(g) **Board Committees** (Continued)

Audit Committee (Continued)

Auditor's Remuneration

During the 9 Months Reporting Period, the fee paid/payable to auditor in respect of audit service and non-audit services provided by the auditor to the Group were as follows:

(g) **董事委員會**(續)

審核委員會(續)

核數師酬金

截至本報告9個月期間,就核數師向本集團提供之核數服務及非核數服務所支付/應付之費用載列如下:

Nature of services	**服務性質**	**2020 RMB'000 人民幣千元**
Audit for the 9 Months Reporting Period	報告9個月期間審核	**1,200**
Others	其他	**–**
		1,200

Nomination Committee

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

(i) Dr. Mo Shikang#, chairman

(ii) Dr. Liu Junmin*

(iii) Prof. Zhao Yanyun*

(iv) Mr. Cheung Chi Ming

executive Director

* independent non-executive Director

The main duties of the NC include the followings:

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

提名委員會

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

(i) 莫世康博士#(主席)

(ii) 劉駿民博士*

(iii) 趙彥雲教授*

(iv) 張志明先生*

執行董事

* 獨立非執行董事

提名委員會主要職責包括下列各項:

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

(g) **Board Committees** (Continued)

Nomination Committee (Continued)

(2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;

(3) review the Board diversity with reference to the Board Diversity Policy (defined below);

(4) assess the independence of independent non-executive Directors; and

(5) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive.

Nomination Policy

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

The Company has adopted below the policy for nomination of Directors (including the nomination procedures and criteria for selection and recommendation of candidates for directorship) in accordance with the Code Provisions.

Objective of the policy

NC shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Director(s) at general meetings or appoint as Director(s) to fill casual vacancies.

NC may, as it considers appropriate, nominate a number of candidates more than the number of the Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

(g) 董事委員會(續)

提名委員會(續)

(2) 物色具備合適資格可擔任董事的人士,並挑選提名有關人士出任董事或就此向董事會提供意見;

(3) 根據董事會成員多元化政策檢討董事會成員多元化政策(定義見下文);

(4) 評核獨立非執行董事的獨立性;及

(5) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

提名政策

董事會已委派提名委員會每年檢討董事會之規模、架構及組成。

本公司根據守則條文採納董事提名政策(包括提名程序和甄選準則及董事候選人的推薦)。

政策目的

提名委員會須向董事會提名適當人選,以供董事會考慮及向股東推薦於股東大會上選任為董事,或供董事會委任為董事以填補臨時空缺。

提名委員會提名的人選數目可(按其認為適當)超過將於股東大會上委任或重新委任的董事人數,或超過需要填補的臨時空缺數目。

(g) **Board Committees** (Continued)

Nomination Committee (Continued)

Selection Criteria

The factors listed below would be used as reference by the NC in assessing the suitability of a proposed candidate:

- reputation for integrity;
- accomplishment, experiences and/or knowledge in the principal business of our group, from time to time;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The NC has the discretion to nominate any person, as it considers appropriate.

Nomination Procedures

1. The secretary of the NC shall call a meeting of the NC, and invite nominations of candidates from Board members, if any, for consideration by the NC prior to its meeting. The NC may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the NC shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the NC shall make nominations to the Board for its consideration and recommendation.
3. Until the issue of the circular to Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

(g) **董事委員會**(續)

提名委員會(續)

甄選準則

提名委員會在評估人選時將參考以下因素:

- 信譽;
- 於我們集團主要業務的不時成就、經驗及／或知識;
- 可投入的時間及代表相關界別的利益;及
- 董事會各方面的多元化,包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。

上述因素只供參考,並不旨在涵蓋所有因素,也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

提名程序

1. 提名委員會秘書須召開提名委員會會議,並邀請董事會成員提名人選(如有)供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
2. 如要填補臨時空缺,提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選,提名委員會須向董事會提名供其考慮及推薦參選。
3. 在直至發出股東通函前,被提名人士不可假設其已獲董事會推薦在股東大會上參選。

(g) Board Committees (Continued)

Nomination Committee (Continued)

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

(a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

(b) In designing the Board's composition, the diversity of Board members has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

(c) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The NC held three (3) meetings during the 9 Months Reporting Period and up to the date of this report to, inter alia,

(1) assess the structure, size and composition of the Board and analysis the diversity of the Board with reference with the Board Diversity Policy adopted by the Board;

(2) evaluate the performance of the Board with reference to the Board performance report;

(3) study the independence of each independent non-executive Director in accordance with the Listing Rules; in particular, Dr. Liu and Prof. Zhao, who have served the Company for move than nine years at their re-election as the Director at the 2021 AGM.

(4) identify those Directors to be retired from the Board by rotation in the AGM and then be re-elected as Director in the same meeting in accordance with the Company's Bye-laws and the Listing Rules;

(g) 董事委員會(續)

提名委員會(續)

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

(a) 為達致可持續的均衡發展,本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。

(b) 本公司在設定董事會成員組合時,會從多個方面考慮董事會成員多元化,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

(c) 董事會所有委任均以用人唯才為原則,並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

截至本報告9個月期間及本報告日期,提名委員會舉行三(3)次會議,以(其中包括):

(1) 參考董事會採納之董事會成員多元化政策,評估董事會之架構、規模及組成及分析董事會之多樣性;

(2) 參考董事會表現報告,評估董事會之表現;

(3) 根據上市規則審視各獨立非執行董事是否獨立;,特別是劉博士及趙教授,彼等於2021年股東周年大會膺選連任選為董事時已服務本公司超過九年;

(4) 根據本公司章程細則及上市規則識別須於股東週年大會上輪席退任董事會及於同一大會上膺選連任董事之董事;

Corporate Governance Report
企業管治報告

(g) **Board Committees** (Continued)

Nomination Committee (Continued)

(5) propose the maximum number of Directors of the Board in the AGM;

(6) review the service contract(s) to be entered with the independent non-executive Director(s), if any; and

(7) approve and recommend the appointment of Mr. Cheung Chi Ming as an independent non-executive Director, retirement of Mr. Sin Ka Ming as independent non-executive Director and the resignation of Mr. Chu Kin Wang, Peleus as executive Director.

The attendance records of the meeting of the NC during the 9 Months Reporting Period is set on page 33 of this report.

Analysis of the diversity of the Board by NC is shown by the following charts:

(g) **董事委員會**(續)

提名委員會(續)

(5) 於股東週年大會建議董事會最多董事人數;

(6) 審閱將與獨立非執行董事訂立之服務合約(如有);及

(7) 批准及委任張志明先生為獨立非執行董事,冼家敏先生退任獨立非執行董事及朱健宏先生辭任執行董事。

提名委員會截至本報告9個月期間之會議出席記錄載於本報告第33頁。

下列各圖表為展示由提名委員會就董事會多元化的分析:

Age Group
年齡組別

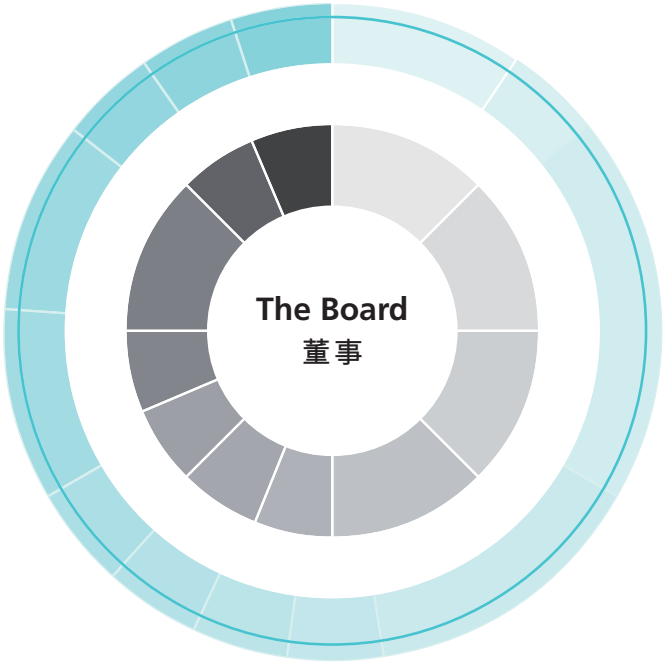
below33 以下	33-42	43-52	53-63	64-70	> 70
1 Director 1名董事	1 Director 1名董事	1 Directors 1名董事	1 Directors 1名董事	2 Directors 2名董事	1 Director 1名董事

Directorship with the Company
任本公司董事年期

0-5 years 年	6-10 years 年	> 10 years 年
1 Directors 1名董事	3 Director 3名董事	3 Directors 3名董事

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

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



Business Experience
商業經驗

- Accounting 會計
- Auditing 審計
- Development and management of fuel gas projects 發展及管理燃氣項目
- Financial management 財務管理
- Financial research and analysis 財務分析及研究
- Food safety 食品安全
- Investment banking 投資銀行
- Marketing and project management 市場計劃及項目管理
- Merger and acquisition of gas enterprises 燃氣企業併購
- Securities brokerages 證券經紀
- Securities and financial investment 證券金融投資

Academic Background and Professional Qualification
學術背景及專業資格

- Accounting 會計
- Agricultural Economics 農業經濟
- Business Administration 工商管理
- Certified Public Accountant 註冊會計
- Chartered Secretaries 註冊公司秘書
- Economic 經濟
- Finance 金融
- Legal 法律
- Professor 教授
- Sciences 科學
- Social Sciences 社會科學
- Statistics 統計學

(g) **Board Committees** (Continued)

Remuneration Committee

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

(i) Mr. Cheung Chi Ming*, chairman

(ii) Dr. Mo Shikang#

(iii) Mr. Zhang Hesheng#

(iv) Dr. Liu Junmin*

(v) Prof. Zhao Yanyun*

* *independent non-executive Director*

\# *executive Director*

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

(g) **董事委員會**(續)

薪酬委員會

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

(i) 張志明先生*(主席)

(ii) 莫世康博士#

(iii) 張和生先生#

(iv) 劉駿民博士*

(v) 趙彥雲教授*

* *獨立非執行董事*

\# *執行董事*

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

(g) **Board Committees** (Continued)

Remuneration Committee (Continued)

The RC held two (2) meeting during the 9 Months Reporting Period and up to the date of this report to, inter alia,

(1) review the summary of remuneration package paid to each Directors and senior management of the Company for the 9 Months Reporting Period;

(2) study the current remuneration package, policy and structure of all Directors (including appointment(s), resignation(s) and retirement(s) during the 9 Months Reporting Period, if any);

(3) propose remuneration packages in the coming year with reference to the duties and responsibilities of Directors, business performance and profitability of the Group and market conditions, the corporate objective and goal set by the Board with reference to salaries paid by the comparable companies to Directors;

(4) consider the service contract(s) to be entered with independent non-executive Director(s) and/or Director(s), if any;

(5) review the procedures of remuneration policy, procedures and structure for fixing the remuneration packages; and

(6) approve and recommend the remuneration package of Mr. Cheung Chi Ming as independent Director, the chairman of AC and RC as well as a member of NC.

The attendance records of the meeting of the RC during the 9 Months Reporting Period is set out on page 33 of this report.

(g) 董事委員會(續)

薪酬委員會(續)

截至本報告9個月期間及本報告日期，薪酬委員會曾舉行二(2)次會議，以(其中包括)：

(1) 檢討向本公司各董事及高級管理層支付本報告9個月期間之薪酬組合概要；

(2) 審視全體董事(包括本報告9個月期間委任、辭任及退任董事(如有))之現行薪酬組合、政策及架構；

(3) 建議薪酬組合，當中參考董事之職務及責任、本集團業務表現及盈利能力及市場狀況、董事會訂立之公司方針及目標及可資比較公司向董事支付之薪金；

(4) 省覽將與獨立非執行董事及／或董事訂立之服務合約(如有)；

(5) 檢討釐定薪酬組合之薪酬政策、程序及架構程序)；及

(6) 批准及建議張志明先生出任獨立非執行董事，審核委員會及薪酬委員會主席兼提名委員會會員之薪酬組合。

薪酬委員會截至本報告9個月期間之會議出席記錄載於本報告第33頁。

(h) Internal Control and Risk Management System

The Board has overall responsibility for the systems of internal control and risk management of the Group and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control and risk management systems to safeguard the interest of Shareholders and the assets of the Group. During the 9 Months Reporting Period and up to the date of this annual report, the Board, through the AC, reviewed the implementation of the systems of internal control and risk management and reviewing of all relevant financial, operational, compliance controls and risk management functions system. A review be conducted at least annually on the effectiveness of the systems of internal control and risk management. During the 9 Months Reporting Period and up to the date of this annual report, review arrangement of corporate image and safety was made reviewing and monitoring effectiveness of our major subsidiaries in relation to the progress of completion on operational targets, market development, customer service, production and operations management, safety management system, finance, construction works, ad hoc projects or overall performance.

The Group has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the management. The internal control and risk management systems of the Group are designed to identify and evaluate the significant risks and to minimise the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatements or losses.

The Group which currently engages in the businesses of the sales and distribution of fuel gas including piped gas transmission and distribution, cylinder gas supply, distribution gas and FMCG and food ingredients supply in China, has established internal control and risk management systems which are designed and structured in accordance with its specific business and operation functions.

(h) 內部監控及風險管理系統

董事會對本集團內部監控系統及風險管理制度負整體責任及須檢討其成效。董事會致力實行有效及完善之內部監控系統及風險管理制度，以保障股東利益及本集團資產。截至本報告9個月期間及本年報日期，董事會已透過審核委員會檢討內部監控系統及風險管理制度之實行及檢討所有相關財務、營運、合規監控及風險管理功能系統。董事會每年至少對內部監控系統及風險管理制度之成效進行一次檢討。截至本報告9個月期間及本年報日期內進行了企業形象檢查和安全檢查，檢討了各主要附屬公司有關經營指標完成情況，市場開發，客戶服務，生產運營，安全監測，財務，工程建設，專項工作或綜合情況之成效。

本集團已制定合適之管治架構，清楚界定責任，並適當地授予管理人員責任及權力。本集團內部監控及風險管理制度之設計旨在識別及評估重大風險及本集團所面對風險減至最低，以及管理（而非消除）失敗風險以達成業務目的，並僅可對重大錯誤陳述或虧損提供合理而非絕對保證。

本集團現時於中國從事燃氣銷售及分銷包括管道燃氣輸配、罐裝燃氣供應、燃氣分銷和食材供應和賣場業務，並自設內部監控及風險管理制度，此等制度依照其專門業務及營運職能而設計及構成。

(h) Internal Control and Risk Management System (Continued)

The main features of the internal control and risk management systems of the Group comprise primarily: (i) the setting of objectives, budgets and targets, subject to the close monitoring and periodic update and evaluation by the responsible departments, management and the Directors; (ii) the establishment of regular reporting of financial information supplemented by other regular and ad hoc reports for review and appraisal by the management and the Directors on a timely manner to ensure the management and Directors are supplied with all the requested information to assess the business performances of the Group in arriving at appropriate plans and actions; (iii) the delegation of authority and establishment of clear lines of accountability to ensure an effective day-to-day management, administration and operation of the Group; and (iv) the periodic review and evaluation of the systems and control procedures to ensure their appropriateness to the changing business and operation environment as well as to identify any areas of material risks and weaknesses for the purpose of proper mitigation and improvement.

The Board monitors the Group's business risk, operating risk management and internal controls. An internal audit department is maintained to carry out internal audit functions to ensure proper compliance with the internal control and risk management systems to identify the potential risks which may arise in the operation and financial aspects of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit plan of the internal audit department for the 9 Months Reporting Period, which are formulated based on a risk assessment approach and focuses on areas with relatively higher perceived risks, are reviewed and approved by the AC in conjunction with the management. The internal audit department executes its functions based on a yearly plan and prepares reports for its assignments. These reports are submitted to the management, the Board and the AC for review on a regular basis.

During the 9 Months Reporting Period, the Board, through the AC, has conducted a review of the effectiveness of the internal control and risk management systems and the internal audit functions of Group. The review covers all material controls, including financial reporting system, operational and compliance controls and risk management system as well as the adequacy of resources, qualifications and experiences of staffs of the Company's accounting and financial reporting system, and their training programmes and budget. The Board and the AC confirmed that during the 9 Months Reporting Period, there were no significant control failings or weaknesses identified which might have a material impact on the Company's financial performance or condition and the required procedures and human resources are in place to ensure adequate internal controls within the Group.

(h) 內部監控及風險管理系統(續)

本集團內部監控及風險管理制度之重要特色主要包括:(i)根據負責部門、管理層及董事之緊密監察及定期更新資料,制定目的、預算及目標;(ii)設立定期之財務資料報告及由其他定期及臨時報告補充,以供管理層及董事審閱及評核,確保管理層及董事獲提供所有必須資料,以評估本集團之業務表現,作出適切之計劃及行動;(iii)授出權力及制定清晰的問責界線,確保本集團有效之日常管理、行政及營運;及(iv)定期審視及評估制度及監控程序,確保切合不斷變化之業務及經營環境,以及識別任何重大風險範疇及不足之處,以便妥善紓緩及改進。

董事會監察本集團之業務風險、營運風險管理及內部監控。本集團建立內部審核部門,執行內部審核職能,確保妥善遵守內部監控及風險管理制度,以識別本集團業務營運及財務方面可能產生之潛在風險,以持續執行適當措施及政策。內部審核部門的審閱及審核計劃乃根據風險評估法制定及專注於比較高潛在風險之區域,內部審核部門於截至本報告9個月期間之審核範疇及計劃由審核委員會連同管理層審閱及批准。內部審核部門執行根據年度計劃執行其職能及編製其報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。

本報告9個月期間,董事會已透過審核委員會檢討本集團內部監控、風險管理系統及內部審核職能之成效。該等檢討之範圍涵蓋全部重大監控,包括財務滙報制度、經營及法規規管、風險管理制度和本公司之會計與財務滙報制度之資源、其人員之資歷及經驗以及其培訓方案和預算是否足夠。董事會及審核委員會確認本報告9個月期間概無識別到有重大監控失誤或不足之處,而對本公司財務表現或狀況有重大影響及有關程序及人力資源已確保本集團具備足夠內部監控措施之要求。

(h) Internal Control and Risk Management System (Continued)

An external audit has also been conducted to carry out the internal audit functions to ensure proper compliance with the internal control system and risk management system to identify the potential risks which may arise in the operation and financial of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit programme of external audit firm, which are formulated based on a risk assessment approach and focuses on areas with relatively higher perceived risks, are approved by the AC at the end of the preceding financial year in conjunction with the management. The external audit firm executes their functions based on a yearly plan and prepares reports for their assignments. These reports are submitted to the management, the Board and the AC for review on a regular basis. Such reports are also circulated to the external auditor on an annual basis.

Procedures and Internal Controls for Handling and Dissemination of Inside Information

The Board has approved and adopted an Inside Information Policy for the Company since 2013 for monitoring inside information to ensure compliance with the Listing Rules and the Securities and Futures Ordinance. The procedures and internal controls for handling and dissemination of inside information as set out in the Inside Information Policy are summarised below:

Handling of Inside Information

(a) Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Inside Information Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the management should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.

(b) Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors and/or the company secretary, immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.

(h) 內部監控及風險管理系統(續)

我們亦對內部審核職能進行外部審核,確保妥善遵守內部監控制度及風險管理制度,以識別本集團業務營運及財務方面可能產生的潛在風險、以持續執行適當措施及政策。外聘審核機構的審閱範疇及審核計劃乃根據風險評估法制定及專注於比較高潛在風險的區域,且由審核委員會會同管理層於上個財政年度結束時批准,外聘審核機構根據年度計劃履行其職能及編製其任務的報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。該等報告亦按年度基準派發予外聘核數師。

處理及披露內幕消息之程序與內部控制

董事會自2013年起批准及採納內幕消息政策監控內幕消息,以確保遵守上市規則及證券及期貨條例。載於內幕消息政策內的處理及披露內幕消息之程序與內部控制概述如下:

處理內幕消息

(a) 董事會在知悉及/或經決議後,將根據上市規則於合理可行的時間內盡快公布內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束,本集團將實施內幕消息政策內的程序以維持資料之保密。直至公布發出前,董事及管理層應確保該資料絕對保密。若保密不能維持,公布將在可行情況下盡快發出。

(b) 各部門應對內幕消息的交易保密。如該資料外洩,他們應立即通知董事和/或公司秘書,以便把握最早時機,採取補救行動,包括發出內幕消息的公布。

(h) Internal Control and Risk Management System (Continued)

(c) The Group's finance department shall keep track of the Group's threshold levels for disclosure pursuant to the percentage ratios as defined in the Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arise.

Dissemination of Inside Information

Inside information is announced promptly through the websites of the Exchange (www.hkexnews.hk) and the Company (www.681hk.com). The electronic publication system of the Stock Exchange is the first channel of dissemination of the Group's information before any other channels.

(i) Investor Relation

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

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

(j) Shareholders' Rights

Shareholders holding not less than one-tenth of the paid-up capital of the Company may deposit a requisition to convene a SGM and state the purpose therefor at the Company's registered office in Bermuda at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

Dividend Policy

The Directors propose the dividend, if any, in accordance with the dividend policy of the Company ("**Dividend Policy**") which essential features are summarised below:

(h) 內部監控及風險管理系統(續)

(c) 本集團的財務部門將根據上市規則界定之百分比率計算方法監控本集團作為披露之界線水平,因而在可行情況下盡快就須予公布的交易發出公告。

披露內幕消息

內幕消息會及時經聯交所(www.hkexnews.hk)及本公司(www.681hk.com)之網站公布。聯交所之電子發布系統為本集團向其他渠道披露消息以外之優先渠道。

(i) 投資者關係

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

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

(j) 股東權利

持有不少於本公司繳足股本十分之一之股東,可提出要求召開股東特別大會,當中訂明大會目的,並提交至本公司百慕達註冊辦事處,地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

股息政策

董事根據本公司股息政策(「**股息政策**」)擬派股息(如有),該政策主要特點概述如下:

(j) Shareholders' Rights (Continued)

Purpose

The Dividend Policy sets out the principles and guidelines of the Company in relation to the distribution of dividend to the Shareholders.

The objective of the Dividend Policy is to reward the Shareholders by sharing a portion of profits/earning, while also ensuring that enough funds are retained for the future growth and prospects of the Company.

Factors when considering the distribution of dividend

The distribution of any dividend by the Company is subject to the discretion of the Board, which normally did/will take into account of the following factors:

- The financial results of the Company and the Group;
- Interests of the Shareholders;
- General business conditions and strategies;
- The capital requirements of the Group;
- Contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries to the Company, if any;
- Taxation considerations;
- Possible effects on our creditworthiness;
- Statutory and regulatory restrictions; and
- Any other factors the Board may deem relevant.

There is no assurance that any particular dividend amount, or any dividend at all, will be declared and paid in the future.

Provisions with regard to distribution of dividend

Any distribution of dividend for a financial year shall be subject to the approval by the Shareholders. Shareholders at a general meeting of the Company can approve any distribution of final dividend, which may not exceed the amount recommended by the Board.

All of the Shareholders have equal rights to dividend.

(j) 股東權利(續)

目的

本股息政策載列本公司就分派股息予股東的原則及指引。

本股息政策旨在通過分享部分溢利／盈利以獎勵股東，同時確保為本公司未來增長和前景保留足夠資金。

考慮分派股息的因素

本公司之任何股息分派須經董事會酌情決定，董事會一般考慮以下因素：

- 本公司及本集團之財務業績；
- 股東權益；
- 一般商業條件及策略；
- 本集團之資本需求；
- 本公司向股東或附屬公司向本公司派付股息的合約限制(如有)；
- 稅務考慮因素；
- 對我們的信譽可能產生之影響；
- 法定及規管限制；及
- 董事會可能視為相關之任何其他因素。

概不保證將在將來宣派及派付任何特定股息金額或任何股息。

有關分配股息的規定

財政年度派付的任何股息分派均須待股東批准。股東於本公司股東大會上可批准派發末期股息，惟不可超過董事會建議之金額。

所有股東於股息方面享有同等權利。

(j) **Shareholders' Rights** (Continued)

Dividend Policy (Continued)

Provisions with regard to distribution of dividend (Continued)

Dividend may be distributed in the form of cash and/in specie of Shares. Any distribution of Shares, however, must be approved by the Shareholders.

The Board may from time to time to declare the special, quarterly and/or interim dividends as appear to the Board to be justified.

Communication Policy

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

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

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch registrar and transfer office, namely, Tricor Tengis Limited, whose contact details are stated in the section headed "Corporate Information" of this annual report.

(j) 股東權利(續)

股息政策(續)

有關分配股息的規定(續)

股息可以現金及/或股份形式分派。然而，任何股份分派必須經股東批准。

董事會可不時向宣派其認為本公司足以支付的特別、季度及/或中期股息。

通訊政策

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

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

股東如對名下持股有任何疑問，應向本公司之香港股份過戶登記分處卓佳登捷時有限公司提出，其聯絡詳情載於本年報「公司資料」一節。

(k) Communications with Shareholders and Investors

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

Dr. Mo Shikang, the chairman of the Board, did and would use his endeavours to attend all Shareholders' meetings. The chairman of the Board did and would arrange for the chairmen of RC, NC and AC or their alternates be available to answer enquiries at each AGM of the Company. A member of the independent Board committee of the Company also be available to answer enquiries at any general meeting of the Company, if any, to approve connected transactions or any other transactions that are subject to independent Shareholders' approval.

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

Most resolutions would be passed by way of poll at each of the general meeting of the Company. Shareholders who are unable to attend general meetings of the Company can appoint proxies to attend and vote at general meetings of the Company. The chairman of general meetings of the Company would provide explanation of the detailed procedures for conducting a poll and then would answer enquiries (if any) from the Shareholders regarding voting by way of poll. The Company would send notice of the AGM of the Company to the Shareholders at least 20 clear business days before each AGM of the Company and at least 10 clear business days before all other general meetings of the Company.

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

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

(k) 與股東及投資者之溝通

本公司的股東週年大會乃與股東溝通的主要渠道之一，董事會和管理層致力建構股東週年大會作為一個平臺與股東會面，聆聽股東的意見及回答諮詢有關本集團和其業務事宜。

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

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

大部份決議案將會在本公司各股東大會上以投票表決方式通過。未能出席本公司股東大會之股東，可委任代表出席本公司股東大會並於會上投票。本公司股東大會之主席會解釋進行投票表決之詳細程序，並會解答股東對投票表決之諮詢（如有）。本公司會於本公司舉行之每個股東週年大會至少20個完整營業日之前，向股東寄發本公司股東週年大會之通告，而本公司所有其他股東大會則於至少10個完整營業日之前寄發。

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

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

Report of the Directors
董事會報告

The directors of the Company (the "**Director(s)**") are pleased to present this report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") for the nine months ended 31 December 2020 (the "**9 Months Reporting Period**").

本公司董事(「**董事**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2020年12月31日止9個月(「**本報告9個月期間**」)之年度報告及經審核綜合財務報表。

CHANGE OF FINANCIAL YEAR END DATE

Reference is made to an announcement of the Company on 30 September 2020, the financial year end date of the Company was changed from 31 March to 31 December.

Taking into consideration that the principal businesses of the Group are carried out mainly through its subsidiaries, which were incorporated and are operating in PRC with the financial year end date on 31 December in accordance with the statutory requirements, the Board considers that the change of financial year end date of the Company from 31 March to 31 December will make consistent with that of its principal subsidiaries and will enable the Group to streamline the financial reporting process in relation to the preparation of annual financial statements of its principal subsidiaries and its consolidated financial statements and for the benefit of the overall management of the Group's financial reporting works.

更改財政年度結算日

茲提本公司於2020年9月30日刊發公布,本公司之財政年度年結日已由每年的3月31日更改為12月31日。

經考慮到本集團之主要經營業務是透過其在中國註冊成立並在中國營運之附屬公司進行,並根據法定要求,其財政年度結算日期定為12月31日,董事會認為,將本公司之財政年度結算日由3月31日更改為12月31日將令本公司與其主要附屬公司之財政年度結算日一致,且將使本集團可精簡與編製其主要附屬公司之年度財務報表及其綜合財務報表有關的財務匯報流程,並有利於本集團之財務匯報管理工作。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The Group is principally engaged in the sales and distribution of fuel gas including the piped gas transmission and distribution, cylinder gas supply, distribution gas and fast moving consumer goods ("**FMCG**") and food ingredients supply in the People's Republic of China (the "**PRC**" or "**China**"). Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement" and the "Management Discussion and Analysis" set out on pages 2 to 18 of this annual report. All these sections form part of this "Report of the Directors".

主要業務及業務審視

本公司為一間投資控股公司。本集團主要在中華人民共和國(「**中國**」)從事燃氣銷售及分銷包括管道燃氣輸配、罐裝燃氣供應、燃氣分銷以及食材供應和賣場業務。根據香港公司條例附表5所規定,有關該等業務之進一步討論及分析(包括有關本集團所面對主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引)載於本年報第2至18頁「主席報告」及「管理層討論及分析」內,所有該等章節構成本「董事會報告」一部份。

Report of the Directors
董事會報告

SUBSIDIARIES

The activities of its principal subsidiaries as at 31 December 2020 are set out in note 49 to the consolidated financial statements of this annual report.

附屬公司

主要附屬公司於2020年12月31日之業務載於本年報綜合財務報表附註49。

RESULTS AND DIVIDEND

The results of the Group for the 9 Months Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on pages 82 to 83 of this annual report.

The Directors do not recommend the payment of a final dividend for the 9 Months Reporting Period ended (the Previous Year: nil).

業績及股息

本集團本報告9個月期間業績載於本年報第82至83頁綜合損益及其他全面收益報表。

董事不建議派發截至本報告9個月期間止年度之末期股息(過往年度:無)。

CLOSURE OF REGISTER OF MEMBERS

FOR ATTENDANCE OF 2021 AGM

The register of members of the Company will be closed from Thursday, 10 June 2021 to Wednesday, 16 June 2021 (both dates inclusive), for the purpose of determining the shareholders of the Company (the "**Shareholders**") eligibility to attend and vote at the annual general meeting of the Company to be held on Wednesday, 16 June 2021 (the "**2021 AGM**") and during which period no transfer of the shares of the Company (the "**Shares**") will be effected. In order to qualify for attendance of the 2021 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company's branch share registrar, Tricor Tengis Limited (address: Level 54, Hopewell Centre, 183 Queen's Rood East, Hong Kong) not later than 4:30 p.m. on Wednesday, 9 June 2021.

暫停辦理股份過戶登記手續

出席2021年股東週年大會

本公司將於2021年6月10日(星期四)至2021年6月16日(星期三)(首尾兩日包括在內)暫停辦理本公司股東(「**股東**」)登記手續,以釐定股東有權出席於2021年6月16日(星期三)舉行之股東週年大會(「**2021年股東週年大會**」)並於會上投票之資格,於此期間亦不會辦理本公司股份(「**股份**」)過戶登記手續。為符合資格出席2021年股東週年大會,股東必須於2021年6月9日(星期三)下午4時30分前,將所有過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳登捷時有限公司。(地址:香港皇后大道東183號合和中心54樓)。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 272 of this annual report. This summary does not form part of the consolidated financial statements of the Group in this annual report.

五年財務概要

本集團過去五個財政年度業績及資產與負債概要載於本年報第272頁。此概要不構成本年報的本集團綜合財務報表一部分。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movement in property, plant and equipment and investment properties of the Group during the 9 Months Reporting Period are set out in notes 16 and 18 to the consolidated financial statements of this annual report.

物業、廠房及設備和投資物業

於本報告9個月期間本集團之物業、廠房及設備和投資物業之變動詳情載於本年報綜合財務報表附註16及18。

SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Further details of the movement in the share capital and Share Options of the Company, if any, during the 9 Months Reporting Period are set out in notes 35 and 41 to the consolidated financial statements of this annual report respectively.

股本及以股份基礎支付之交易

於本報告9個月期間本公司之股本及購股權變動(如有)的進一步詳情,分別載於本年報綜合財務報表附註35及41。

EQUITY-LINKED AGREEMENT

Save as disclosed under the section of "SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS" above, no equity-linked agreement was entered into during the 9 Months Reporting Period.

股票掛鈎協議

除於上述一節「股本及以股份基礎支付之交易」內披露外,本報告9個月期間內並無訂立任何與股票掛鈎協議。

RESERVES

Details of the movement in the reserves of the Group and the Company during the 9 Months Reporting Period are set out in the consolidated statement of changes in equity on pages 86 to 87 and note 48 to the consolidated financial statements of this annual report respectively.

儲備

於本報告9個月期間本集團及本公司之儲備變動詳情,分別載於本年報第86至87頁的綜合權益變動表及綜合財務報表附註48。

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company did not have any distributable reserve (31 March 2020: nil).

可供分派儲備

於2020年12月31日,本公司概無可供分派儲備(2020年3月31日:無)。

PARTICULARS OF BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2020 is set out in note 33 to the consolidated financial statements of this annual report.

銀行借貸之詳情

本集團於2020年12月31日之銀行借貸之詳情載於本年報綜合財務報表附註33。

Report of the Directors
董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the 9 Months Reporting Period, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 4.30% and 13.95% of the Group's total revenue for the 9 Months Reporting Period, respectively.

For the 9 Months Reporting Period, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 31.10% and 49.47% of the Group's total purchase for the 9 Months Reporting Period, respectively.

None of the Directors, their respective associates or, so far as the Directors are aware, any Shareholder who owns more than 5% of the issued share capital of the Company has any interest in any of the said top five customers and suppliers of the Group for the 9 Months Reporting Period.

主要客戶及供應商

截至本報告9個月期間之年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本報告9個月期間之收入總額分別為4.30%及13.95%。

截至本報告9個月期間之年度，本集團最大供應商及五大供應商之採購總額佔本集團於本報告9個月期間之採購總額分別為31.10%及49.47%。

概無董事、彼等有關之聯繫人士，或就董事所知，概無任何擁有本公司已發行股本超過5%之股東於本報告9個月期間擁有任何上述本集團五大客戶及供應商之任何權益。

DIRECTORS

The Directors who held office during the 9 Months Reporting Period and up to the date of this annual report were:

Executive Directors:

Dr. Mo Shikang *(Chairman)*
Mr. Zhang Hesheng *(Deputy Chairman)*
Mr. Fan Fangyi *(Managing Director)*
Miss Mo Yunbi

Independent Non-Executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Cheung Chi Ming (appointed on 15 July 2020)

Past Executive Director:

Mr. Chu Kin Wang Peleus *(Deputy Chairman)*
(resigned on 1 October 2020)

Past Independent Non-Executive Director:

Mr. Sin Ka Man (retired on 30 September 2020)

Mr. Cheung Chi Ming has been appointed as an independent non-executive Director by the Board on 15 July 2020 and then was re-elected by the Shareholders at the annual general meeting of the Company held on 30 September 2020 ("**2020 AGM**").

董事

於本報告9個月期間內及截至本年報日期之在任董事如下：

執行董事：

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

獨立非執行董事：

劉駿民博士
趙彥雲教授
張志明先生（於2020年7月15日獲委任）

前執行董事：

朱健宏先生*（副主席）*
（於2020年10月1日辭任）

前獨立非執行董事：

冼家敏先生（於2020年9月30日退任）

張志明先生於2020年7月15日獲董事會委任為獨立非執行董事及其後於2020年9月30日舉行的股東週年大會獲股東重選為董事（「**2020年股東週年大會**」）。

DIRECTORS (Continued)

Past Independent Non-Executive Director: (Continued)

Mr. Sin Ka Man ("**Mr. Sin**"), an independent non-executive Director, retired as an independent non-executive Director by rotation at the conclusion of the AGM 2020 pursuant to the Bye-law 99 and did not offer himself for re-election at the same meeting. Mr. Sin also resigned as the chairman of audit committee and remuneration committee as well as a member of nomination committee of the Company on 30 September 2020, respectively.

Mr. Chu Kin Wang Peleus has resigned as an executive Director and a deputy chairman of the Company, all with effect from 1 October 2020 due to his other business engagements which require more of his dedication.

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of all the current Directors are set out on pages 19 to 26 of this annual report.

PERMITTED INDEMNITY PROVISIONS

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

DIRECTORS' SERVICE CONTRACT AND ROTATION

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of 3 years and Miss Mo Yunbi ("**Miss Mo**"), an executive Director, has entered into a service contract with the Company for no specific year, all Directors are subject to retirement by rotation from the Board and then re-election in the annual general meeting of the Company in accordance with the Company's Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**").

董事(續)

前獨立非執行董事:(續)

獨立非執行董事冼家敏先生(「**冼先生**」)根據公司細則第99條,冼先生已於2020年股東週年大會結束時輪值退任獨立非執行董事,並且沒有在同一大會上膺選連任。冼家敏先生亦同時於2020年9月30日辭任本公司審核委員會和薪酬委員會主席及提名委員會成員職務。

朱健宏先生因需投放更多時間於其他業務,朱先生已於2020年10月1日已辭任執行董事及本公司副主席職務。

董事之履歷詳情

所有現任董事之履歷詳情載於本年報第19至26頁。

獲准許的彌償條文

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

董事服務合約及輪席

每位獨立非執董事已與本公司訂立服務合約,為期3年,而執行董事莫雲碧小姐(「**莫小姐**」)亦已與本公司訂立無特定年期的服務合約,所有董事須根據本公司之公司細則及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)規定輪席退任董事會及於本公司股東週年大會膺選連任。

DIRECTORS' SERVICE CONTRACT AND ROTATION (Continued)

In accordance with Bye-law 99 of the Company and pursuant to paragraph A4.2 of the Code on Corporate Governance Code and Corporate Governance Report annexed as Appendix 14 to the Listing Rules, Mr. Fan Fangyi, being executive Director, and Dr. Liu Junmin and Prof. Zhao Yanyun, being independent non-executive Directors, shall retire from the Board by rotation at the conclusion of 2021 AGM but they, being eligible, offer themselves for re-election at the 2021 AGM.

There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any Director proposed for re-election at the 2021 AGM.

董事服務合約及輪席(續)

根據本公司之公司細則第99條及根據上市規則附錄14所載的《企業管治守則》和《企業管治報告》第A4.2段規定，執行董事范方義先生和獨立非執行董事劉駿民博士及趙彥雲教授將於2021年股東週年大會結束時輪席退任董事會，惟彼等符合資格並願意於2021年股東週年大會上膺選連任。

本公司並無與擬於2021年股東週年大會膺選連任之董事訂立於一年內不作賠償(法定賠償除外)而不能終止之服務合約。

DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS EMOLUMENT

Details of Directors' emoluments on a named basis and five highest paid individuals (four of them are Directors) are set out in note 11 to the consolidated financial statements of this annual report.

董事酬金及五名最高薪人士

以記名方式之董事酬金及五名最高薪人士(其中四名為董事)詳情載於本年報綜合財務報表附註11。

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive Directors, namely, Dr. Liu Junmin, Prof. Zhao Yanyun and Mr. Cheung Chi Ming, of their independence for the 9 Months Reporting Period pursuant to the rule 3.13 of the Listing Rules and both the Board and the Nomination Committee considered all independent non-executive Directors are independent.

獨立非執行董事之年度確認

本公司已收到各獨立非執行董事(即劉駿民博士、趙彥雲教授及張志明先生)根據上市規則第3.13條本報告9個月期間之書面獨立性確認書。董事會及提名委員會均認為所有獨立非執行董事均為獨立人士。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2020, the interests of the Directors in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) (the "**Associated Corporations**") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "**Model Code**") were as follows:

董事於股份、相關股份及債券中之權益

於2020年12月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據「上市發行人董事進行證券交易的標準守則」(「**標準守則**」)須知會本公司及聯交所，有關董事於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券條例**」)第XV部)(「**相聯法團**」)之股份、相關股份及／或債券中之權益如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES (Continued)

董事於股份、相關股份及債券中之權益(續)

Long position in the shares of the Company
本公司股份中之好倉

Names of Director	董事姓名	Number of ordinary Shares held 持有普通股份數目 Personal interests[1] 個人權益[1]	Family interests 家族權益	Corporate interests 公司權益	Total 總數	Approximate percentage of the issued ordinary share capital* 所佔已發行普通股份概約百分比*
Dr. Mo Shikang ("**Dr. Mo**")	莫世康博士（「**莫博士**」）	2,497,782,762	–	1,135,000,000[2]	3,632,782,762	40.66
Miss Mo Yunbi ("**Miss Mo**")	莫雲碧小姐（「**莫小姐**」）	–	–	1,135,000,000[2]	1,135,000,000	12.70
Mr. Zhang Hesheng	張和生先生	338,271,282	–	–	338,271,282	3.79
Mr. Fan Fangyi	范方義先生	22,000,000	–	–	22,000,000	0.25
Dr. Liu Junmin	劉駿民博士	5,000,000	–	–	5,000,000	0.06
Prof. Zhao Yanyun	趙彥雲教授	5,000,000	–	–	5,000,000	0.06

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
2. This represents interests legally and beneficially held by Ping Da Development Limited ("**Ping Da**"), a company was legally and beneficially owned 50% by Dr. Mo and 50% by Miss Mo.
* The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 31 December 2020 (i.e. 8,934,561,203 Shares).

Save as disclosed above and under section headed "DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES" below, as at 31 December 2020, none of the Directors nor their associates had any other interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 此代表由相關董事作為實益擁有人持有的權益。
2. 此代表由平達發展有限公司（「**平達**」）合法及實益持有的權益，平達由莫博士及莫小姐各合法及實益擁有50%權益。
* 百分比已經根據本公司於2020年12月31日已發行普通股份總數（即8,934,561,203股股份）作出調整（如有）。

除以上披露者及下文「董事購買股份及債券之權利」一節所披露者外，於2020年12月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份及／或債券中擁有任何權益或淡倉。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the section headed "CONNECTED TRANSACTIONS" in this report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted as at 31 December 2020 or at any time during the 9 Months Reporting Period.

董事於交易，安排或合約中之重大權益

除於本報告「關連交易」一節所披露者外，本公司、其任何附屬公司，其同系附屬公司或其控股公司概無訂立與本集團有關的業務的任何重大交易、安排或合約為本公司董事或與董事有關連的任何實體（不論直接或間接地）擁有重大權益，且於2020年12月31日或本報告9個月期間內任何時間仍然有效。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the 9 Months Reporting Period was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors, their spouse and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份及債券之權利

於本報告9個月期間任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事、彼等配偶及其18歲以下之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, amended from time to time. All Directors have confirmed their compliance with the required standard set out in the Model Code during the 9 Months Reporting Period. Employees, who are likely to be in possession of unpublished inside information of the Company, have been requested to comply with provisions of Model Code.

董事進行證券交易之守則

董事會採納標準守則（經不時修訂）。全部董事已確認本報告9個月期間遵守標準守則規定之準則。可能擁有本公司未公布的內幕消息的僱員均須遵守標準守則的條文。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2020, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

本公司股本中之主要權益

於2020年12月31日，根據證券及期貨條例第336條本公司須予存置之登記冊內所記錄，該等人士（除董事外）擁有本公司股份之權益如下：

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (Continued)

本公司股本中之主要權益（續）

Name of Shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary Shares held 持有普通股份數目	Approximate percentage (%) of the issued ordinary share capital* 所佔已發行普通股份概約百分比(%)*
Ping Da (note) 平達(附註)	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	12.70

(L) = long position 好倉

Note: This represents the Shares held by Ping Da, a company legally and beneficially owned 50% by Dr. Mo and Miss Mo.

附註：此由平達（由莫博士及莫小姐各合法及實益擁有50%權益之公司）所持有之股份。

* The percentage has been adjusted (if any) based on the total number of Shares in issue as at 31 December 2020 (i.e. 8,934,561,203 Shares).

* 百分比已經根據於2020年12月31日已發行股份總數（即8,934,561,203股股份）作出調整（如有）。

Save as disclosed above, as at 31 December 2020, the Company had not been notified of any interests and short positions in the shares and/or underlying shares of the Company any of its Associated Corporations, which had been recorded in the register required to be kept under section 336 of the SFO.

除以上披露者外，於2020年12月31日，根據證券及期貨條例第336條須予置存之登記冊內所記錄，本公司並無獲悉本公司或其任何相關法團之股份及／或相關股份中之任何權益及淡倉記錄。

COMPETITION AND CONFLICTS

During the 9 Months Reporting Period, none of the Directors or substantial Shareholders or any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

競爭與利益衝突

於本報告9個月期間內，概無任何董事或主要股東或任何彼等之緊密聯繫人士參與任何與本集團業務直接或間接構成競爭或可能構成競爭之業務，或與本集團有任何其他利益衝突。

PUBLIC FLOAT

Based on the information that is publicly available to the Company, during the 9 Months Reporting Period and up to the date of this annual report and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules.

公眾持股量

於本報告9個月期間內及截至於本年報日期根據公開所獲得之資料及據董事所知，本公司已按上市規則之規定維持足夠公眾持股量。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

SHARE OPTION

Shareholders approved a resolution of adoption of a new share option scheme (the "**Share Option Scheme**") in the annual general meeting of the Company held on 9 September 2016.

During the 9 Months Reporting Period and up to the date of this annual report, nil share option was outstanding, granted, exercised, lapsed and/or cancelled under the Share Option Scheme.

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

Purpose	Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.
Participants	Eligible person include any executive, employee (whether full-time or part-time), Director (including independent non-executive Director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person.
Price of Shares	Determined by the Board and shall at least be the highest of: (a) the nominal value of the Share; (b) the closing price of the Share as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a trading day; and (c) the average closing price of the Share as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer.

購股權

股東已於2016年9月9日舉行之股東週年大會批准採納一項新購股權計劃(「**購股權計劃**」)。

於本報告9個月期間及截至本年報日期，並無根據購股權計劃授出、行使、失效及／或被取消之購股權及並無購股權尚未行使。

下文概述購股權計劃之主要條款：

目的	鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。
參與者	合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員(不論是全職或兼職)、董事(包括獨立非執行董事)、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授權購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士。
股份價格	由董事會釐定，惟不得低於下列之較高者： (a) 股份之面值； (b) 授出購股權之日(須為交易日)聯交所每日報價表所報股份之收市價；及 (c) 緊隨授出購股權之日前五個營業日聯交所每日報價表所報股份之平均收市價。

SHARE OPTION (Continued)

Total number of Shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report	694,495,413 Shares, being approximately 7.77% of the issued share capital of the Company.
Maximum entitlement of each participant	Not exceed 1% of the Shares in issue in any 12-month period.
Period within which the securities must be taken up under the option	Subject to the discretion by the Board.
Minimum period for which an option must be held before it can be exercised	Not applicable.
Amount payable on acceptance	No amount is payable on acceptance of an offer.
Period within which calls/loans must be made/repaid	Not applicable.
Remaining life of the scheme	The scheme will be valid and effective until 8 September 2026, after which no further options will be granted, but in all other respects the provisions of this scheme shall remain in full force and effect in respect of any option granted prior to the termination of this scheme and any such option shall continue to be exercisable in accordance with their terms of issue.

購股權(續)

於本年報日期可供發行之股份總數及其佔已發行股本百分比	694,495,413股股份，佔本公司已發行股本約7.77%。
每名參與者可獲發股份之上限	於任何12個月內不得超過已發行股份之1%。
根據購股權認購證券之期限	由董事會酌情釐定。
行使購股權前須持有之最短期限	不適用。
接納時應付之金額	接納購股權毋須支付金額。
徵收款項／償還貸款之期限	不適用。
計劃之剩餘年期	此計劃直至2026年9月8日生效及有效，該日後將不會授出額外之購股權，惟就此計劃終止前已授出之任何購股權而言，此計劃所有其他條文將仍全面生效及有效，而該等購股權將可根據彼等授出之條款予以行使。

PENSION SCHEMES

The pension schemes of the Group are primary in form of contributions to Hong Kong's Mandatory Provident Fund Scheme and the PRC statutory public welfare fund respectively. Details of which are set out in note 42 to the consolidated financial statements of this annual report.

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。詳情載於本年報綜合財務報表附註42。

CONNECTED TRANSACTIONS

Continuing connected transactions

1. On 18 December 2019, Xi'an Civigas Co., Ltd. ("**Xi'an Civigas**") entered into a natural gas supply agreement ("**2020-2022 Natural Gas Supply Agreement**") with Shaanxi Provincial Natural Gas Co., Ltd. ("**Shaanxi Natural Gas**") to renew the current continuing connected transactions, pursuant to which Shaanxi Natural Gas has agreed to supply and Xi'an Civigas has agreed to purchase nature gas for a term of three years commencing for a term of three years commencing from 1 January 2020 to 31 December 2022. The annual caps amount for the transactions under the 2020-2022 Natural Gas Supply Agreement for each of the three years ended/ending 31 December 2020, 31 December 2021 and 31 December 2022 be RMB187,470,000, RMB206,230,000 and RMB226,870,000 respectively. Through the purchase of natural gas from Shaanxi Natural Gas, it can stable the supply in the region Xi'an Civigas serve. For the year from 1 January 2020 to 31 December 2020, the aggregate transactions amount was within the annual caps amount as stated in the announcement of the Company dated 19 December 2019, details of which may refer to the respective announcements of Company dated 15 December 2016 and 19 December 2019.

2. On 12 December 2018, Xi'an Civigas Haihui New Energy Co., Ltd. ("**Xi'an Civigas Haihui**", an indirect non-wholly owned subsidiary) entered into a liquefied natural gas ("**LNG**") master supply agreement ("**2018-2021 LNG Master Supply Agreement**") with Xianyang Haihui New Energy Co., Ltd ("**Xianyang Haihui**"), pursuant to which Xianyang Haihui has agreed to supply and Xi'an Civigas Haihui has agreed to purchase LNG commencing for the period from 1 October 2018 and ended 31 March 2021. The annual cap amounts for the transactions under the 2018-2021 LNG Master Supply Agreement for each of the three years ended 31 March 2019, 31 March 2020 and 31 March 2021 are RMB11,200,000, RMB55,000,000 and RMB67,000,000, respectively. For the year from 1 April 2020 to 31 March 2021, the aggregate transactions amount was within the annual caps amount as stated in the announcement of the Company dated 12 December 2018. The 2018-2021 LNG Master Supply Agreement can provide a stable and available source of LNG to Xi'an Civigas Haihui, details of which may refer to the announcement of Company dated 12 December 2018.

關連交易

持續關連交易

1. 於2019年12月18日，西安中民燃氣有限公司(「**西安中民**」)與陝西省天然氣股份有限公司(「**陝西天然氣**」)訂立天然氣購銷合同(「**2020-2022年天然氣購銷合同**」)重續現有持續關連交易，據此，陝西天然氣同意提供而西安中民同意採購天然氣，年期由2020年1月1日至2022年12月31日止三個年度。根據2020-2022年天然氣購銷合同，截至2020年12月31日、2021年12月31日及2022年12月31日止三年各年度交易的年度上限金額分別為人民幣187,470,000元、人民幣206,230,000元及人民幣226,870,000元。通過向陝西天然氣採購天然氣可穩定西安中民服務地區的供應。由2020年1月1日截至2020年12月31日止年度的交易總額在本公司於2019年12月19日公布內披露年度上限金額之內，詳情已分別於本公司日期為2016年12月15日及2019年12月19日公布內披露。

2. 於2018年12月12日，本公司之非全資間接附屬公司西安中民海匯新能源有限公司(「**西安中民海匯**」)與咸陽海匯新能源有限公司(「**咸陽海匯**」)訂立液化天然氣供應主協議(「**2018-2021年液化天然氣供應主協議**」)，據此，咸陽海匯同意提供而西安中民海匯同意採購液化天然氣(「**液化天然氣**」)，自2018年10月1日開始至2021年3月31日止期間(包括首尾兩日)。根據2018-2021年液化天然氣供應主協議，截至2019年3月31日、2020年3月31日及2021年3月31日止三個年度各年度交易的年度上限金額分別為人民幣11,200,000元、人民幣55,000,000元及人民幣67,000,000元。由2020年4月1日截至2021年3月31日止年度的交易總額在本公司於2018年12月12日公布內披露年度上限金額之內。2018-2021年液化天然氣供應主協議為西安中民海匯提供穩定及可用的液化天然氣來源，詳情已於本公司日期為2018年12月12日公布內披露。

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

3. On 31 October 2019, Xi'an Civigas Haihui entered into a LNG Master Sales Agreement ("**2019-2022 LNG Master Sales Agreement**") with Xianyang Haihui, pursuant to which Xi'an Civigas Haihui has agreed to supply and Xianyang Haihui has agreed to purchase the LNG commencing for the period of three years from 1 November 2019 and ending 31 October 2022 (both dates inclusive). The annual cap amounts for the transactions under the 2019-2022 LNG Master Sales Agreement for each of the three years ended/ending 31 October 2020, 31 October 2021 and 31 October 2022 are RMB65,200,000, RMB66,504,000 and RMB67,834,000, respectively. For the year from 1 November 2019 to 31 October 2020, the aggregate transactions amount was within the annual caps amount as stated in the announcement of the Company dated 31 October 2019. The 2019-2022 LNG Master Sales Agreement can expand and increase revenue stream of Xi'an Civigas Haihui as well as benefit from the economics of sales for the bulk purchase of LNG from Shaanxi Yanchang Petroleum (Group) Co., Ltd. ("**Yanchang Petroleum**"), which is one of the four domestic enterprises with oil and natural gas exploration qualifications in the PRC and is also the main supplier of LNG in Shaanxi Province. Xi'an Civigas Haihui can now purchase LNG directly from Yanchang Petroleum and thus the demand of LNG from Xianyang Haihui has been reduced, details of which may refer to the announcement of Company dated 31 October 2019.

Shaanxi Natural Gas is a shareholder of Xi'an Civigas (being a 51% owned subsidiary of the Group) holding 40% equity interests in Xi'an Civigas, by virtue of its interests in Xi'an Civigas, is regarded as a connected person of the Company pursuant to chapter 14A of the Listing Rules. Shaanxi Natural Gas is principally engaged in the distribution and pipeline transportation of natural gas, the sale of city gas, as well as the operation of gasification projects. It is one of the leading natural gas providers in Shaanxi Province, China.

關連交易(續)

持續關連交易(續)

3. 於2019年10月31日,西安中民海匯與咸陽海匯訂立液化天然氣供應主協議(「**2019-2022液化天然氣供應主協議**」),據此,西安中民海匯同意供應而咸陽海匯同意採購液化天然氣,為期3年自2019年11月1日開始至2022年10月31日止期間(包括首尾兩日)。根據2019-2022年液化天然氣供應主協議,截至2020年10月31日、2021年10月31日及2022年10月31日止三個年度各年度交易的年度上限金額分別為人民幣65,200,000元、人民幣66,504,000元及人民幣67,834,000元。由2019年11月1日截至2020年10月31日止年度的交易總額在本公司於2019年10月31日公布內披露年度上限金額之內。2019-2022液化天然氣供應主協議為西安中民海匯擴大及增加其收入來源以及從陝西延長石油(集團)有限責任公司(「**延長石油**」)批量採購液化天然氣可達致規模經濟效益。延長石油為國內擁有石油和天然氣勘探開發資質的四家企業之一,亦為陝西省內的液化天然氣主供應商。西安中民海匯現可直接向延長石油採購液化天然氣,因此減少向咸陽海匯採購液化天然氣,詳情已於本公司日期為2019年10月31日公布內披露。

陝西天然氣為西安中民(本集團持有其51%權益)的一位股東,持有其40%股本權益,陝西天然氣因於西安中民之權益而根據上市規則第14A章項被視為本公司之關連人士。陝西天然氣主要從事分銷及管道輸送天然氣,城市燃氣銷售和營運氣化項目。彼為中國陝西省一間具領導地位之天然氣供應商。

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

Xianyang Haihui is the other shareholder of Xi'an Civigas Haihui (being a 51% owned subsidiary of the Group) holding 49% equity interests in Xi'an Civigas Haihui, by virtue of its interests in Xi'an Civigas Haihui, is regarded as a connected person of the Company pursuant to chapter 14A of the Listing Rules. Xianyang Haihui is a company established in the PRC with limited liability and is a comprehensive natural gas operator which focuses on natural gas utilisation and integrates investment in and development of LNG and compressed natural gas (CNG) refilling stations, industrial utilisation of natural gas (Coal to Gas, Oil to Gas) projects, LNG trading and road transportation.

In view of the highest applicable percentage ratio of the respective transactions under the 2020-2022 Natural Gas Supply Agreement; the 2018-2021 LNG Master Supply Agreement and the 2019-2022 LNG Master Sales Agreement (collectively as "**CCT Agreements**") and their respective annual cap amounts under the CCT Agreements be more than 5% as set out under Chapter 14A of the Listing Rules, the respective transactions under the respective CCT Agreements were:

(i) between the Group and a connected person at the subsidiary level,

(ii) on normal commercial terms or better, and

(iii) approved by the Board and confirmed by the independent non-executive Directors,

that are therefore exempted from the circular (including independent financial advice) and Shareholders' approval requirements under Rule 14A.101(1) and (2) of the Listing Rules, but are subject to annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

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

關連交易(續)

持續關連交易(續)

咸陽海匯為西安中民海匯(本集團持有其51%權益)的另一股東,持有其49%股本權益,咸陽海匯因於西安中民海匯之權益而根據上市規則第14A章項被視為本公司之關連人士。咸陽海匯是一間於中國成立之有限責任公司,彼為一家專注於天然氣利用領域,集投資開發液化天然氣與壓縮天然氣加注站、天然氣工業利用(煤改氣、油改氣)項目、液化天然氣貿易及公路運輸於一體的綜合性天然氣運營商。

鑑於2020-2022天然氣購銷合同;2018-2021年液化天然氣供應主協議和2019-2022液化天然氣供應主協議(統稱(「**該等持續關連交易協議**」))及其項下擬進行個別交易及年度上限金額的最高適用百份比率高於上市規則第14A章所載的5%,但因該等持續關連交易協議項下的個別交易符合上市規則第14A.101(1)及(2)規定,交易為:

(i) 屬於本集團與附屬公司層面的關連人士;

(ii) 按一般商業條款或更佳條款進行;及

(iii) 經董事會批准交易及經獨立非執行董事確認,

該等交易只須符合上市規則第14A章項下年度審閱以及各項披露規定,遵守通函(包括獨立財務意見)及股東批准的規定可獲豁免。

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

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

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

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

(a) in the ordinary and usual course of business of the Group;

(b) on normal commercial terms or better; and

(c) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are set out in note 43 to the consolidated financial statements of this annual report. In relation to those related party transactions that also constituted connected transactions under the Listing Rules, they are in compliance with applicable requirements under the Listing Rules and are reported in this Annual Report in accordance with the Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole and any substantial part of the business of the Company were entered into or existed during the 9 Months Reporting Period.

關連交易(續)

持續關連交易(續)

本公司核數師已根據上市規則第14A.56條就該等持續關連交易協議項下的持續關連交易發出無保留函件,當中載列核數師對有關本集團在年報披露之持續關連交易之發現及結論。

獨立非執行董事已根據上市規則第14A.55條審閱該等持續關連交易協議項下的持續關連交易,並確認本集團所訂立之該等交易為:

(a) 於本集團的日常業務中訂立;

(b) 按照一般商業條款或更佳條款進行;及

(c) 根據有關交易的協議進行,條款公平合理,並且符合本公司股東的整體利益。

除本文所披露者外,概無交易須按照上市規則之規定披露為關連交易。

與有關連人士之交易

於一般業務過程中進行關連人士交易的詳情載於本年報綜合財務報表附註43,而有關根據上市規則構成關連交易的各項關連人士交易,該等交易均據此遵守上市規則的適用規定及已根據上市規則之規定於本年報中披露。

管理合約

本報告9個月期間內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

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

Throughout the 9 Months Reporting Period and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

CHANGES IN THE INFORMATION OF DIRECTOR

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Director since the date of Company's 2020 interim report is as follows:

Dr. Liu Junmin, being an independent non-executive Director, resigned as independent non-executive director of China Huarong Asset Management Co., Limited (stock code: 02799), shares of which are listed on the Main Board of the Stock Exchange, on 29 October 2020 and retired as independent non-executive director of Tianjin Faw Xiali Automobile Co., Ltd. (stock code: 000927), shares of which are listed on the Shenzhen Stock Exchange, on 9 December 2020

COMPLIANCE WITH LAWS AND REGULATIONS

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

During the 9 Months Reporting Period, to the best of the Company's knowledge, the Company has complied with the requirements under memorandum of association and Bye-laws of the Company, the Listing Rules, the SFO, the Companies Act 1981 Bermuda and other laws applicable to the Company. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Listing Rules are provided in the Corporate Governance Report from pages 27 to 58 of this annual report.

購買、出售或贖回本公司之上市證券

於本報告9個月期間及截至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料之變動

根據上市規則第13.51B(1)條，自本公司2020中期報告日期以來，董事之資料變更為：

獨立非執行董事劉駿民博士已于2020年10月29日辭任中國華融資產管理股份有限公司（股票代號：02799）的獨立非執行董事，其股份於聯交所主板掛牌及於2020年12月9日退任天津一汽夏利汽車股份有限公司（股票代碼：000927）的獨立非執行董事，其股份在深圳證券交易所掛牌。

遵守法律及法規

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

於本報告9個月期間，盡本公司所知，本公司已遵守本公司組織章程細則及公司細則，上市規則、證券條例及百慕達一九八一年公司法及其他適用於本公司的法律。有關本公司遵守上市規則《企業管治守則》及《企業管治報告》中守則條文的情況已載於本年報第27至58頁的「企業管治報告」。

AUDITOR

The Board and the audit committee of the Company (the "**Audit Committee**") consider that it is good corporate governance practice to review the audit arrangement from time to time in order to enhance the independence of the Company's auditor. Deloitte Touche Tohmatsu ("**Deloitte**") has been holding office as the Company's auditor for over six years since October 2013. With the recommendation of the Audit Committee, the Shareholders approved the appointment of Fan, Chan & Co., Limited ("**Fan, Chan & Co.**") as auditor of the Company in the 2020 AGM, following the retirement of Deloitte at the conclusion of the 2020 AGM.

Fan, Chan & Co., being the auditor of the Company, will retire and being eligible, offers itself for re-appointment in the 2021 AGM. A resolution for the re-appointment of Fan, Chan & Co. as auditor of the Company will be proposed at the 2021 AGM.

On behalf of the Board

Mr. Fan Fangyi
Managing and Executive Director

Beijing, 23 April 2021

核數師

董事會及本公司審核委員會(「**審核委員會**」)考慮為實踐良好的公司管治,應不時就審核安排進行審閱,以增強本公司核數師之獨立性。由於德勤•關黃陳方會計師行(「**德勤**」)自2013年10月起擔任本公司核數師已超逾6年。根據審核委員會的建議,於2020年股東週年大會股東批准德勤於2020年股東週年大會結束退任後,委任范陳會計師行有限公司(「**范陳會計師行**」)為本公司之核數師。

本公司核數師范陳會計師行將於2021年股東週年大會任滿告退,惟符合資格並願意接受續聘。2021年股東週年大會上將提呈一項決議案,續聘范陳會計師行為本公司核數師。

承董事會命

范方義先生
董事總經理兼執行董事

北京,2021年4月23日

Independent Auditor's Report
獨立核數師報告

范陳會計師行有限公司
Fan, Chan & Co. Limited

Rooms 1007-1012
10/F., K. Wah Centre
191 Java Road
North Point
Hong Kong

香港
北角
渣華道191號
嘉華國際中心
10樓1007-1012室

To the Shareholders of
Chinese People Holdings Company Limited
(incorporated in Bermuda with limited liability)

致中民控股有限公司全體股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 82 to 269, which comprise the consolidated statement of financial position as at 31 December 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 nine-month period 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 December 2020, and of its consolidated financial performance and its consolidated cash flows for the nine-month period then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第82頁至第269頁的綜合財務報表,當中包括於2020年12月31日的綜合財務狀況報表、截至該日止九個月的綜合損益及其他全面收益報表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了 貴集團於2020年12月31日的綜合財務狀況及其截至該日止九個月的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

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布的香港審計準則(「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布的《專業會計師道德守則》(「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。

Independent Auditor's Report
獨立核數師報告

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**
Impairment assessment of goodwill of Group's subsidiaries *貴集團附屬公司商譽的減值評估* We identified annual impairment assessment of goodwill of Group's subsidiaries 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 have been allocated, which are derived from value in use calculations using discounted cash flow models. 我們認為　貴集團附屬公司之商譽年度減值評估為一項關鍵審計事項，因為在釐定已分配商譽的現金產生單位（「現金產生單位」）之可收回金額時涉及重大判斷及假設，其使用貼現現金流模型計算使用價值。 As at 31 December 2020, the Group's goodwill are allocated to respective CGU relating to cylinder gas supply operation in the Peoples' Republic of China (the "PRC") amounting to approximately RMB9,221,000. Details are disclosed in notes 4 and 19 to the consolidated financial statements. 於2020年12月31日，　貴集團之商譽已分配至有關於中華人民共和國（「中國」）罐裝燃氣供應業務之各現金產生單位，金額約為人民幣9,221,000元。詳情於綜合財務報表附註4及19披露。	Our audit procedures in relation to the management's impairment assessment of goodwill of Group's subsidiaries included: 我們就管理層對本集團附屬公司之商譽進行減值評估之審計程序包括： • Understanding the Group's impairment assessment process, including the impairment model, basis of allocation of goodwill to CGUs, the preparation of the cash flow projections ("Cashflow Forecasts") and key management assumptions adopted in these Cashflow Forecasts through enquiries with the management; • 透過諮詢管理層，瞭解　貴集團之減值評估過程，包括減值模型、商譽分配予現金產生單位之基準、編製現金流量預測（「現金流量預測」），及於該等現金流量預測採用之關鍵管理假設； • Challenging the appropriateness of the key assumptions adopted by the management in the Cashflow Forecasts, such as the budgeted gross margin, discount rates and forecast growth rates applied and comparing them with available market data and our knowledge of the current market development in the PRC; • 質疑管理層於現金流量預測中所採納的主要假設的合理性，如已應用的預算毛利率、貼現率及預測增長率，並將其與可獲得的市場數據及我們對中國目前市場發展的瞭解進行比較；

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter
關鍵審計事項

Impairment assessment of goodwill of Group's subsidiaries
貴集團附屬公司商譽的減值評估

Management's assessment of goodwill impairment is highly judgmental and is dependent on certain significant inputs including the growth rates, budgeted gross margin and discount rates applied, all of which vary based on the relevant industry growth and management's expectation for the market development of cylinder gas supply operation in the PRC.
管理層對商譽減值之評估過程涉及重大判斷，而該評估取決於若干重大輸入數據，包括已應用的增長率、預算毛利率及貼現率，其全部變動均取決於相關行業增長及管理層對中國罐裝燃氣供應業務的市場開發預期。

As disclosed in note 19 to the consolidated financial statements, impairment loss of approximately RMB7,064,000 has been recognised against the goodwill allocated to cylinder gas supply operation for the nine months ended 31 December 2020.
誠如綜合財務報表附註19所披露，於截至2020年12月31日止九個月，已就分配至罐裝燃氣供應業務之商譽確認減值虧損約人民幣7,064,000元。

關鍵審計事項(續)

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

- Comparing the historical cash flows forecast against the performance of CGUs to test the accuracy of management's projections; and
- 將過往的現金流量預測與現金產生單位的表現進行比較，測試管理層預測的準確性；及
- Reviewing the Cashflow Forecasts by stress testing key assumptions, assessing the impact on the sensitivity analysis, and understanding the degree to which assumptions would need to move before impairment would be triggered.
- 透過壓力測試主要假設、評估敏感度分析的影響以及對需於觸發減值前移除的假設的瞭解程度檢討現金流量預測。

OTHER INFORMATION

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

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

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

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

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。

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瞭解的情況存在重大不符，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，沒有我們須予報告的情況。

Independent Auditor's Report
獨立核數師報告

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.

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.

董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，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監控負責。

在擬備綜合財務報表時，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　貴集團的財務報告程序。

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條的規定僅向全體成員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。我們概不會就本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。合理保證是高水準的保證，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，如果合理預期它們個別或整體可能影響綜合財務報表使用者依賴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。

Independent Auditor's Report
獨立核數師報告

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。

- 瞭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，並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構成重大疑慮。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者對綜合財務報表中的相關披露的關注。假若有關的披露不足，則修訂我們的意見。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。

Independent Auditor's Report
獨立核數師報告

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, actions taken to eliminate threats or safeguards applied.

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.

Fan, Chan & Co. Limited
Certified Public Accountants

Leung Kwong Kin
Practising Certificate Number: P03702

Hong Kong, 23 April 2021

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資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們須負責指導、監督和執行　貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們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，以及在適用情況下為消除威脅或保障措施採取合適的行動。

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此等事項，或在極端罕見的情況下，若有合理預期在我們報告中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此情況下在報告中傳達該事項。

范陳會計師行有限公司
執業會計師

梁光健
執業證書編號：P03702

香港，2021年4月23日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益報表

For The Nine Months Ended 31 December 2020 截至2020年12月31日止9個月

		NOTES 附註	Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元 (Restated) (重列)
Revenue	收入	5	**1,747,553**	2,232,600
Cost of sales and services	銷售及服務成本		**(1,460,923)**	(1,849,905)
Gross profit	毛利		**286,630**	382,695
Impairment losses under the expected credit loss ("**ECL**") model, net of reversal	預期信貸虧損(「**預期信貸虧損**」)模式下之減值虧損,扣撥回	7	**5,293**	(2,538)
Other gains and losses	其他收益及虧損	8	**(4,900)**	(18,446)
Other income	其他收入	9	**38,446**	26,921
Finance costs	財務成本	12	**(7,493)**	(11,440)
Selling and distribution expenses	銷售及分銷開支		**(110,674)**	(147,316)
Administrative expenses	行政開支		**(88,938)**	(122,414)
Share of results of associates	應佔聯營公司業績		**16,401**	26,336
Share of results of joint ventures	應佔合資企業業績		**33,993**	108,367
Profit before tax	税前溢利		**168,758**	242,165
Income tax expense	所得税開支	13	**(24,057)**	(25,644)
Profit for the period year	本期間/年度溢利	10	**144,701**	216,521
Other comprehensive income (expense) for the period/year	本期間/年度其他全面收入(支出)			
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目:			
Fair value change on equity instruments at fair value through other comprehensive income ("**FVTOCI**") net of tax	按公允值計入其他全面收益(「**按公允值計入其他全面收益**」)之權益工具之公允值變動(除税淨額)		**29,561**	(3,136)
Fair value change upon reclassification of property, plant and equipment to investment properties	物業、廠房及設備於重新分類至投資物業時之公允值變動		**–**	25
Other comprehensive income (expense) for the period/year	本期間/年度其他全面收入(支出)		**29,561**	(3,111)
Total comprehensive income for the period/year	本期間/年度全面收入總額		**174,262**	213,410

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益報表

For The Nine Months Ended 31 December 2020 截至2020年12月31日止9個月

		NOTE 附註	Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元 (Restated) (重列)
Profit for the period/year attributable to:	下列應佔本期間／年度溢利：			
Owners of the Company	本公司擁有人		**107,906**	182,629
Non-controlling interests	非控股權益		**36,795**	33,892
			144,701	216,521
Total comprehensive income attributable to:	下列應佔之全面收入總額：			
Owners of the Company	本公司擁有人		**138,548**	180,227
Non-controlling interests	非控股權益		**35,714**	33,183
			174,262	213,410
Earnings per share – basic	每股盈利 －基本	15	**RMB 人民幣 1.21 cents 分**	RMB 人民幣 2.04 cents 分

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

At 31 December 2020 於2020年12月31日

		NOTES 附註	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元 (Restated) (重列)	At 1 April 2019 於2019年4月1日 RMB'000 人民幣千元 (Restated) (重列)
Non-current assets	**非流動資產**				
Property, plant and equipment	物業、廠房及設備	16	**869,075**	820,866	799,060
Right-of-use assets	使用權資產	17	**103,172**	91,884	85,141
Investment properties	投資物業	18	**11,100**	16,780	16,190
Goodwill	商譽	19	**9,221**	7,064	20,658
Intangible assets	無形資產	20	**22,040**	23,138	24,367
Interests in associates	於聯營公司之權益	21	**121,810**	126,726	117,650
Interests in joint ventures	於合資企業之權益	22	**1,289,250**	1,269,685	1,166,112
Deferred tax assets	遞延稅項資產	34	**4,605**	4,274	4,030
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	23	**167,780**	132,946	136,216
Long-term deposits	長期按金	24	**33,042**	26,952	20,648
			2,631,095	2,520,315	2,390,072
Current assets	**流動資產**				
Inventories	存貨	25	**51,587**	44,390	46,031
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項	26	**223,649**	175,555	212,421
Contract assets	合約資產	31	**15,403**	21,007	13,579
Amount due from a joint venture	應收一間合資企業款項	27	**–**	15,310	14,498
Financial assets at fair value through profit or loss ("**FVTPL**")	按公允值計入損益(「**按公允值計入損益**」)之金融資產	28	**–**	201,942	–
Bank balances and cash	銀行結餘及現金	29	**614,866**	276,796	441,360
			905,505	735,000	727,889
Current liabilities	**流動負債**				
Trade and other payables	貿易及其他應付款項	30	**269,907**	201,426	191,061
Contract liabilities	合約負債	31	**237,850**	165,293	173,141
Tax liabilities	稅項負債		**45,750**	41,266	39,826
Lease liabilities	租賃負債	32	**5,596**	6,347	4,602
Amount due to an associate	應付一間聯營公司款項	27	**46**	1,589	131
Amount due to a joint venture	應付一間合資企業款項		**–**	–	189
Bank borrowings – due within one year	銀行借貸－一年內到期	33	**77,500**	66,700	128,490
			636,649	482,621	537,440
Net current assets	**流動資產淨值**		**268,856**	252,379	190,449
Total assets less current liabilities	**總資產減流動負債**		**2,899,951**	2,772,694	2,580,521

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

At 31 December 2020 於2020年12月31日

			At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元 (Restated) (重列)	At 1 April 2019 於2019年4月1日 RMB'000 人民幣千元 (Restated) (重列)
Capital and reserves	**股本及儲備**				
Share capital	股本	35	**564,507**	564,507	564,507
Reserves	儲備		**2,025,692**	1,888,104	1,707,877
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**2,590,199**	2,452,611	2,272,384
Non-controlling interests	**非控股權益**	50	**236,087**	207,781	217,595
Total equity	**總權益**		**2,826,286**	2,660,392	2,489,979
Non-current liabilities	**非流動負債**				
Bank borrowings – due after one year	銀行借貸－一年後到期	33	**21,916**	65,000	43,750
Lease liabilities	租賃負債	32	**19,135**	21,556	20,075
Deferred tax liabilities	遞延税項負債	34	**32,614**	25,746	26,717
			73,665	112,302	90,542
			2,899,951	2,772,694	2,580,521

The consolidated financial statements on page 82 to 269 were approved and authorised for issue by the Board of Directors on 23 April 2021 and are signed on its behalf by:

載於第82至269頁之綜合財務報表已獲董事會於2021年4月23日批准及授權刊發，並由以下代表簽署：

Dr. Mo Shikang
Director
莫世康博士
董事

Mr. Fan Fangyi
Director
范方義先生
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For The Nine Months Ended 31 December 2020　截至2020年12月31日止9個月

		Attributable to owners of the Company 本公司擁有人應佔權益													
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note a) (附註a)	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note b) (附註b)	Surplus reserve fund 盈餘公積金 RMB'000 人民幣千元 (Note c) (附註c)	Deemed contribution 視作注資 RMB'000 人民幣千元	Capital contribution 注入資金 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元 (Restated) (重列)	Property valuation reserve 物業估值儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 (Note d) (附註d)	Retained earnings 保留溢利 RMB'000 人民幣千元 (Restated) (重列)	Total 總計 RMB'000 人民幣千元 (Restated) (重列)	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (重列)
At 1 April 2019	於2019年4月1日														
As previously reported	按先前呈報	564,507	1,003,995	2,086	92,665	121,652	26,628	7,721	19,308	–	6,657	347,194	2,192,413	217,595	2,410,008
Prior year adjustments (Note 51)	過往年度調整(附註51)	–	–	–	–	–	–	–	74,440	–	–	5,531	79,971	–	79,971
As restated	於已重列	564,507	1,003,995	2,086	92,665	121,652	26,628	7,721	93,748	–	6,657	352,725	2,272,384	217,595	2,489,979
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	–	182,629	182,629	33,892	216,521
Fair value change on equity instruments at FVTOCI (Restated)	按公允值計入其他全面收益之權益工具之公允值變動(重列)	–	–	–	–	–	–	–	(3,011)	–	–	–	(3,011)	(948)	(3,959)
Income tax relating to fair value change on equity instruments at FVTOCI (Restated)	與按公允值計入其他全面收益之權益工具之公允值變動有關之所得稅(重列)	–	–	–	–	–	–	–	589	–	–	–	589	234	823
Fair value change upon reclassification of property, plant and equipment to investment properties	物業、廠房及設備於重新分類至投資物業時之公允值變動	–	–	–	–	–	–	–	–	20	–	–	20	5	25
Total comprehensive income for the year (Restated)	本年度全面收益總額(重列)	–	–	–	–	–	–	–	(2,422)	20	–	182,629	180,227	33,183	213,410
Appropriations	轉撥	–	–	–	–	19,298	–	–	–	–	–	(19,298)	–	–	–
Acquisition of a subsidiary (note 40)	收購一間附屬公司(附註40)	–	–	–	–	–	–	–	–	–	–	–	–	1,072	1,072
Dividends paid to non-controlling interests of subsidiaries	付予非控股權益之股息	–	–	–	–	–	–	–	–	–	–	–	–	(44,069)	(44,069)
At 31 March 2020 (Restated) and at 1 April 2020	於2020年3月31日(重列)及2020年4月1日	564,507	1,003,995	2,086	92,665	140,950	26,628	7,721	91,326	20	6,657	516,056	2,452,611	207,781	2,660,392
Profit for the period	本期間溢利	–	–	–	–	–	–	–	–	–	–	107,906	107,906	36,795	144,701
Fair value change on equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具之公允值變動	–	–	–	–	–	–	–	35,843	–	–	–	35,843	(1,442)	34,401
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允值計入其他全面收益之權益工具之公允值變動有關之所得稅	–	–	–	–	–	–	–	(5,201)	–	–	–	(5,201)	361	(4,840)
Total comprehensive income for the period	本期間全面收益總額	–	–	–	–	–	–	–	30,642	–	–	107,906	138,548	35,714	174,262
Appropriations	轉撥	–	–	–	–	22,328	–	–	–	–	–	(22,328)	–	–	–
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	–	–	–	–	–	–	–	–	–	–	–	–	26,156	26,156
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	–	–	–	–	–	–	–	–	–	–	(960)	(960)	(481)	(1,441)
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	–	–	–	–	–	–	–	–	–	–	–	–	(33,083)	(33,083)
At 31 December 2020	於2020年12月31日	564,507	1,003,995	2,086	92,665	163,278	26,628	7,721	121,968	20	6,657	600,674	2,590,199	236,087	2,826,286

Notes:

(a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.

(b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.

(c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "**PRC**" OR "**China**") state that they should make an appropriation of 10% of their profit for the period/year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.

(d) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiary without losing control.

附註：

(a) 因收購一間聯營公司的額外權益（已成為一間附屬公司）而確認的資本儲備。

(b) 繳入盈餘指本公司於1997年上市時用以作收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。

(c) 本公司於中華人民共和國（「**中國**」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度之年度溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。

(d) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。

Consolidated Statement of Cash Flows
綜合現金流量表

For The Nine Months Ended 31 December 2020 截至2020年12月31日止9個月

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**		
Profit before tax	税前溢利	**168,758**	242,165
Adjustments for:	就下列項目作出調整：		
Share of results of joint ventures	應佔合資企業業績	**(33,993)**	(108,367)
Share of results of associates	應佔聯營公司業績	**(16,401)**	(26,336)
Bank interest income	銀行利息收入	**(2,919)**	(2,665)
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	**(665)**	(665)
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入	**(6,415)**	(5,400)
Fair value change of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	**1,164**	(1,122)
Gain on disposal of subsidiaries	出售附屬公司之收益	**–**	(151)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之（收益）虧損	**(9,534)**	411
Fair value loss of investment properties	投資物業公允值虧損	**5,680**	–
Gain on re-measurement of pre-existing interest in a joint venture and an associate	重新計量於一間合資企業及一間聯營公司之原有權益收益	**(1,111)**	–
Bargain purchase gain on acquisition of a subsidiary	收購一間附屬公司議價收購收益	**(1,513)**	
Amortisation of intangible assets	攤銷無形資產	**1,098**	1,229
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**39,774**	54,084
Depreciation of right-of-use assets	使用權資產折舊	**7,382**	8,044
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	**7,064**	13,594
Premium charged for the NEEQ status arising on acquisition	股轉系統狀況而產生之收購溢價費用	**–**	6,460
(Reversal of) impairment losses in respect of trade and other receivables	貿易及其他應收款項之減值虧損（撥回）	**(5,293)**	2,538
Finance costs	財務成本	**7,493**	11,440
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**160,569**	195,259
(Increase) decrease in inventories	存貨（增加）減少	**(3,969)**	6,461
(Increase) decrease in trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項（增加）減少	**(3,042)**	36,970
Increase in amount due from a joint venture	應收一間合資企業款項增加	**–**	(1,008)
Decrease (increase) in contract assets	合約資產減少（增加）	**5,604**	(7,428)
Increase in amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益之款項增加	**(3,774)**	–
Increase (decrease) in contract liabilities	合約負債增加（減少）	**71,717**	(7,848)
Increase in trade and other payables	貿易及其他應付款項增加	**36,775**	12,446
Increase (decrease) in amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項增加（減少）	**256**	(630)
Decrease in amount due to an associate	應付一間聯營公司款項減少	**(43)**	(73)
Cash generated from operations	經營業務產生現金	**264,093**	234,149
PRC Enterprise Income Tax paid	已付中國企業所得税	**(18,548)**	(24,596)
Net cash generated from operating activities	經營業務產生現金淨額	**245,545**	209,553

Consolidated Statement of Cash Flows
綜合現金流量表

For The Nine Months Ended 31 December 2020 截至2020年12月31日止9個月

		NOTE 附註	Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
INVESTING ACTIVITIES	**投資活動**			
Purchase of property, plant and equipment	購置物業、廠房及設備		(62,450)	(81,831)
Deposits paid for acquisition of property, plant and equipment and right-of-use assets	收購物業、廠房及設備及使用權資產之已付按金		(24,486)	(12,197)
Acquisition of subsidiaries, including transaction costs	收購附屬公司，包括交易成本	40	18,079	(5,802)
Disposal of subsidiaries	出售附屬公司		–	1,657
Purchase of equity instruments at FVTOCI	購買按公允值計入其他全面收益之權益工具		(433)	(689)
Purchase of financial assets at FVTPL	購買按公允值計入損益之金融資產		(669,682)	(1,084,000)
Redemption of financial assets at FVTPL	贖回按公允值計入損益之金融資產		870,460	883,180
Addition of right-of-use assets	增加使用權資產		(9,244)	(276)
Dividend received from associates	已收聯營公司股息		19,338	17,260
Dividend received from joint ventures	已收合資企業股息		–	4,794
Advance to non-controlling interests	向非控股權益墊款		–	(2,652)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		21,549	3,818
Interest received from a non-controlling interest of a subsidiary	已收一間附屬公司非控股權益之利息		–	38
Interest received on financial assets at FVTPL	已收按公允值計入損益之金融資產之利息		6,415	5,400
Interest received from banks	已收銀行利息		2,919	2,665
Interest received from a joint venture	已收一間合資企業利息		665	665
Net cash generated from (used in) investing activities	投資活動產生（所用）之現金淨額		173,130	(267,970)
FINANCING ACTIVITIES	**融資活動**			
Proceed from disposal of partial interest in a subsidiary without losing control in previous year	往年出售一間並無失去控制權之附屬公司部分權益之所得款項		–	1,449
New bank borrowings raised	所籌得新銀行借貸		71,591	86,700
Repayment of bank borrowings	償還銀行借貸		(103,875)	(127,240)
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息		(33,083)	(44,969)
Repayment to non-controlling interests	向非控股權益還款		(53)	(4,570)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益		(1,441)	–
(Repayment to) advance from an associate	向一間聯營公司（還款）墊款		(1,500)	1,500
Repayment of lease liabilities	償還租賃負債		(4,751)	(7,577)
Interest paid	已付利息		(7,493)	(11,440)
Net cash used in financing activities	融資活動所用之現金淨額		(80,605)	(106,147)

Consolidated Statement of Cash Flows
綜合現金流量表

For The Nine Months Ended 31 December 2020　截至2020年12月31日止9個月

		NOTE 附註	Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額		**338,070**	(164,564)
Cash and cash equivalents at beginning of the period/year	期/年初現金及現金等值項目		**276,796**	441,360
Cash and cash equivalents at end of the period/year, represented by bank balances and cash	期/年末現金及現金等值項目，以銀行結餘及現金呈列	29	**614,866**	276,796

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

For The Nine Months Ended 31 December 2020 截至2020年12月31日止9個月

1. GENERAL INFORMATION

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

The Company's immediate and ultimate holding company is Ping Da Development Limited, which is jointly owned by Dr. Mo Shikang and Miss Mo Yunbi, who are the executive directors of the Company.

The Company acts as an investment holding company and its subsidiaries are principally engaged in (i) piped gas transmission and distribution including provision of piped gas, construction of gas pipelines and the operation of city gas pipeline network; (ii) the cylinder gas supply; (iii) distribution of gas and (iv) fast moving consumer goods ("**FMCG**") and food ingredients supply business including the operation of chain stores including supermarkets and convenience stores in the People's Republic of China ("**PRC**"). The activities of its principal subsidiaries are set out in note 49.

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

Change of financial year end date

During the current financial period, the financial year end date of the Company was changed from 31 March to 31 December to align with the financial year end date of the Company's principal operating subsidiaries established in PRC for which their accounts are statutorily required to be prepared with a financial year end date of 31 December. Accordingly, the consolidated financial statements for the current period covers the nine months period ended 31 December 2020 (the "**9 Months Reporting Period**"). The corresponding comparative figures shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve-month period from 1 April 2019 to 31 March 2020 (the "**Previous Year**") and therefore may not be comparable with amounts shown for the 9 Months Reporting Period.

1. 一般資料

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

本公司的直接控股公司及最終控股公司為平達發展有限公司,其由本公司執行董事莫世康博士和莫雲碧小姐共同擁有。

本公司為一間投資控股公司,其附屬公司主要在中華人民共和國(「**中國**」)從事(i)管道燃氣輸配包括供應管道燃氣、興建燃氣管道及經營城市燃氣管道網絡;(ii)罐裝燃氣供應;(iii)燃氣分銷及(iv)食材供應和賣場業務(包括經營超市及便利店在內的連鎖店)。其主要附屬公司之業務活動載於附註49。

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

更改財政年度結算日

於本財政期間內,本公司之財政年度結算日由3月31日更改為12月31日,以與本公司於中國註冊成立之主要營運附屬公司的財政年度結算日一致,而該等附屬公司需按法定要求以12月31日為財政年度結算日編製賬目。因此,本期間之綜合財務報表涵蓋截至2020年12月31日止9個月(「**本報告9個月期間**」)。綜合損益及其他全面收益報表、綜合權益變動表、綜合現金流量表及相關附註內列示之相應比較數據涵蓋由2019年4月1日至2020年3月31日止之12個月期間(「**過往年度**」),因此未必可與本報告9個月期間所列示之數額相比較。

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

Amendments to HKFRSs that are mandatorily effective for the current period

The Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本期間強制生效之經修訂香港財務報告準則

本集團首次應用於2020年1月1日或之後開始的年度期間強制生效的香港財務報告準則中對概念框架的提述的修訂本以及下列香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則的修訂本,以編製綜合財務報表:

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
香港財務報告準則第3號(修訂本)	業務的定義
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

於本期間應用香港財務報告準則中對概念框架的提述的修訂本及香港財務報告準則的修訂本對本集團於本期間及過往年度的財務表現及狀況及/或該等綜合財務報表所載披露並無重大影響。

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

Amendment to HKFRS 16, COVID-19 Related Rent Concessions

The Group has early applied the Amendment to HKFRS 16, COVID-19 Related Rent Concessions.

For rent concessions relating to lease contracts that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 "Leases" if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs. The Group has early adopted the amendment in the current accounting period. The application has no impact to the opening retained earnings at 1 April 2020. The Group recognised changes in lease payments that resulted from rent concessions of approximately RMB1,208,000 in the profit or loss for the 9 Months Reporting Period.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號(修訂本)新冠病毒疫情相關租金寬免

本集團已提早應用香港財務報告準則第16號(修訂本)新冠病毒疫情相關租金寬免。

於因新冠病毒疫情疫情直接導致的與租賃合約有關的租金寬免,如滿足以下所有條件,本集團選擇採用可行權宜方法,不評估變更是否為租賃修訂:

- 租賃付款變動導致的租賃之經修訂代價與緊接變動前的租賃代價大致相同或低於該代價;
- 租賃付款的任何減少僅影響原定於2021年6月30日或之前到期的付款;及
- 租賃的其他條款及條件並無實質性變動

應用可行權宜方法將租金寬免導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號「租賃」的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免入賬列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額,並於該事件發生的期間在損益中確認相應調整。本集團已於本會計期間提早採用該修訂本。應用該修訂本對2020年4月1日的期初保留盈利並無影響。本集團已於本報告9個月期間的損益確認租金寬免約人民幣1,208,000元所致的租賃付款變動。

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 and the Related Amendments[3]
Amendments to HKFRS 3	Reference to the Conceptual Framework[2]
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 (2020)[3]
Amendments to HKAS 16	Property, Plant and Equipment-Proceeds before Intended Use[2]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020[2]

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則:

香港財務報告準則第17號	保險合約及相關修訂本[3]
香港財務報告準則第3號(修訂本)	對概念框架的提述[2]
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革－第二階段[1]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[4]
香港會計準則第1號(修訂本)	有關負債分類為流動或非流動及香港詮釋第5號(修訂本)(2020年)[3]
香港會計準則第16號(修訂本)	物業、廠房及設備－擬定使用前之所得款項[2]
香港會計準則第37號(修訂本)	有償合約－履行合約成本[2]
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年週期之年度改進[2]

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)

1 Effective for annual periods beginning on or after 1 January 2021.
2 Effective for annual periods beginning on or after 1 January 2022.
3 Effective for annual periods beginning on or after 1 January 2023.
4 Effective for annual periods beginning on or after a date to be determined.

The directors anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

1 於2021年1月1日或之後開始之年度期間生效。
2 於2022年1月1日或之後開始之年度期間生效。
3 於2023年1月1日或之後開始之年度期間生效。
4 於將予釐定日期或之後開始之年度期間生效。

董事預計,應用上述新訂及經修訂香港財務報告準則將不會對可預見未來的綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則編製。編制合併財務報表時,如果合理地預期該資訊會影響主要使用者的決策,則該資訊被視為重要資訊。此外,綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定之適當披露。

本綜合財務報表已根據歷史成本基準編製,惟若干金融工具及投資物業於各報告期末以公允值計量除外,詳情可見下列會計政策。

歷史成本一般是根據換取貨品及服務時所付代價之公允值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristic 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 "Leases" and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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

For investment properties which are transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 主要會計政策(續)

公允值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團於估計資產或負債的公允值時會考慮該資產或負債的特徵。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎付款」範圍的以股份為基礎付款交易、按香港財務報告準則第16號「租賃」入賬的租賃交易，以及與公允值部分相似但並非公允值的計量(如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」的使用價值)除外。

非金融資產之公允值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

就按公允值轉讓之投資物業以及於其後期間計量公允值時使用不可觀察輸入數據之估值方法而言，估值方法會予以校準以使按初始確認時估值方法結果與交易價相等。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The significant accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策(續)

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

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

主要會計政策載述如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

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.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves 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.

3. 主要會計政策(續)

綜合賬目基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本期間／年度內收購或出售附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

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

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

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

於附屬公司的非控股權益與本集團的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司的資產淨值的現有所有權權益。

本集團於現有附屬公司所有權權益之變動

本集團於現有附屬公司所有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之有關部份權益(包括儲備)及非控股權益之賬面值乃予以調整，以反映其於附屬公司相關權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間相關儲備重新歸屬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

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 previous carrying amount of the assets (including goodwill), and liabilities 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" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

3. 主要會計政策(續)

綜合賬目基準(續)

本集團於現有附屬公司所有權權益之變動(續)

非控股權益所調整之分佔資產淨額與所付或所收代價之公允值兩者之間的差額,均直接於權益確認並歸屬本公司擁有人。

當本集團失去一間附屬公司之控制權,該附屬公司之資產及負債以及非控股權益(如有)取消確認。收益或虧損於損益內確認,並計作下列二者之差額(i)已收代價公允值及任何保留權益之公允值之總計及(ii)本公司擁有人應佔資產(包括商譽)和負債的賬面值。就該附屬公司過往於其他全面收益確認之所有款項,均按猶如本集團已直接出售該附屬公司相關資產或負債(即重新分類至損益或轉撥至適用香港財務報告準則所規定/允許之另一權益類別)。前附屬公司於失去控制權當日任何保留投資之公允值將視為初次確認香港財務報告準則第9號「金融工具」項下後續會計處理之公允值,或倘適用,初次確認聯營公司或合資企業投資之成本。

業務合併

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below);
- 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
- lease 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, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. 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(續)

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

- 遞延稅項資產或負債,及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量;
- 與被收購方以股份為基礎付款安排或為替換被收購方以股份為基礎付款安排而訂立的本集團以股份為基礎付款安排有關之負債或權益工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎付款」計量(見下文會計政策);
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)按該項準則計量;及
- 租賃負債按餘下租賃付款的現值(定義見香港財務報告準則第16號)確認及計量,猶如所購租賃於收購日期為新租賃,惟以下情況之租賃除外:(a)租期於收購日期起計12個月內結束;或(b)相關資產屬低價值。使用權資產按與相關租賃負債相同的金額確認及計量,並進行調整以反映與市場條款相比租賃的有利或不利條件。

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

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

When 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, 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 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 had disposed directly of the previously 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 (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策(續)

業務合併(續)

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

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

倘業務合併分階段完成,本集團將於收購日期將先前所持於被收購方之權益重新計量至公允值,而所產生之收益或虧損(如有)於損益或其他全面收益(如適當)確認。過往於收購日期前於其他全面收益確認並根據香港財務報告準則第9號計量之被收購方權益所產生之數額將按與本集團直接處置過往所持股權所需之相同基準入賬。

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,則本集團會呈報未完成會計處理項目之暫定金額。該等暫定金額會於計量期間(不得超過收購日期起計一年)內追溯調整,及確認額外資產或負債,以反映所取得於收購日期已存在而據所知可能影響該日已確認金額之相關事實與情況之新資料。

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. 主要會計政策(續)

並不構成業務之附屬公司收購

本集團收購一組並不構成一項業務之資產及負債時，首先會按公允值分配購買價至金融資產及金融負債以識別及確認已收購之個別可識別資產及已承擔負債，而購買價之餘額其後會按其於購買日期之相對公允值分配至其他個別可識別資產及負債。有關交易不會產生商譽或議價購買收益。

商譽

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

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

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

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

商譽(續)

本集團對收購聯營公司及合資企業產生之商譽之政策載述於下文。

於聯營公司及合資企業之投資

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

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

聯營公司或合資企業之業績、資產及負債乃以權益會計法計入綜合財務報表。就權益會計而言,聯營公司及合資企業財務報表的編制使用本集團於類似情況相近交易及事件的統一會計政策。根據權益法,於聯營公司或合資企業之投資乃按成本於綜合財務狀況報表中首次確認,其後就確認本集團攤佔該聯營公司或合資企業之損益及其他全面收益作出調整。於該聯營公司/合營企業之資產淨值(損益及其他全面收益除外)變動不會入賬,除非該等變動導致本集團持有之擁有權權益變動。當本集團攤佔某聯營公司或合資企業之虧損超出其於該聯營公司或合資企業之權益(包括任何長期權益,而該長期權益實質上構成本集團於該聯營公司或合資企業之投資淨額之一部分),則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合資企業付款者為限而確認。僅於本集團須承擔法律或推定義務,或須代表該聯營公司或合營企業支付款項確認額外虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

The 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 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

Revenue from contracts with customers

Under HKFRS 15, 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)

於聯營公司及合資企業之投資(續)

於投資對象成為一間聯營公司或一間合營企業當日，於一間聯營公司或一間合營企業之投資採用權益法入賬。於收購一間聯營公司或合資企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團評估是否存在於聯營公司或合營企業之權益出現減值之客觀證據。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據香港會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額(使用價值與公允值減出售成本兩者之較高者)與其賬面值進行比較。所確認減值虧損構成投資賬面值之一部分。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當集團實體與本集團聯營公司或合資企業進行交易(如出售資產或注資)，僅於聯營公司或合資企業之權益與本集團無關之情況下，與該聯營公司或合資企業進行交易所產生之損益方可於本集團之綜合財務報表確認。

客戶合約收入

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務(或一批貨品或服務)或一系列大致相同的可區分貨品或服務。

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 and 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.

Performance obligations for contracts with customers

The Group recognises revenue from the following sources:

1) Piped gas transmission and distribution

   The Group sells natural gas to customers through pipelines, including both residential households and commercial and industrial customers. Revenue is recognised when the piped natural gas is transferred to and consumed by customers of which the volume of gas sold is measured by gas meters installed at customer sites.

3. 主要會計政策(續)

客戶合約收入(續)

倘符合下列其中一項標準,控制權隨時間轉移,而收入會參考已完成相關履約責任的進度隨時間確認:

- 於本集團履約時,客戶同時取得並耗用本集團履約所提供的利益;
- 本集團的履約產生及加強一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團的履約並未產生對本集團有替代用途的資產,且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則,收入會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

客戶合約的履約責任

本集團確認自以下來源的收入:

1) 管道燃氣輸配

   本集團透過管道向客戶銷售天然氣,包括住宅居民和工商業客戶。當管道天然氣輸送至客戶,並被客戶耗用後,則會確認收入,已售燃氣量按安裝於客戶處所的燃氣錶計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

2) Construction and installation

The Group provides construction and installation service under construction contracts with its customers. Such contracts are entered into for customers to gain access to the Group's gas pipelines. Revenue is recognised over time based on the completion status of respective construction. The construction period is typically less than one year. The management considers that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligation.

3) Cylinder gas supply

The Group also sell liquefied petroleum gas ("**LPG**") to customers by tank containers, including both residential households and commercial and industrial customers. Revenue is recognised when control of LPG has transferred, being when the LPG has been bulk delivered to the customers' specific location.

4) Gas distribution

The Group also sell liquefied natural gas ("**LNG**") and compressed natural gas ("**CNG**") to commercial and industrial customers. Revenue is recognised when control of CNG/LNG has transferred, being when CNG/LNG has been delivered to the customers.

5) FMCG and food ingredients supply

The Group also sell merchandise to customers through supermarket and convenience stores. Revenue is recognised when control of the merchandise has transferred, being when the goods has been passed to the customers.

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.

3. 主要會計政策(續)

客戶合約收入(續)

客戶合約的履約責任(續)

2) 工程安裝

本集團根據與客戶訂立的工程合約提供工程安裝服務。訂立合約旨在讓客戶使用本集團的燃氣管道。收入按各自工程的完成進度隨時間予以確認。建築期通常少於一年。管理層認為,此投入法對計算履約責任的完成進度屬恰當。

3) 罐裝燃氣供應

本集團亦透過罐裝燃氣向客戶銷售液化石油氣,包括居民、工商業客戶。當液化石油氣之控制權已轉讓,即當批量輸送至客戶之指定地點時,則會確認收入。

4) 燃氣分銷

本集團亦向工商業客戶銷售壓縮天然氣/液化天然氣。當壓縮天然氣/液化天然氣之控制權已轉讓,即當壓縮天然氣/液化天然氣交付予客戶時,則會確認收入。

5) 食材供應和賣場

本集團亦透過超市及便利店向客戶銷售商品。當商品之控制權已轉讓,即當貨物送至客戶時,則會確認收入。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利,有關權利並非無條件,並須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,即只需待時間過去代價即需到期支付。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

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.

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

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

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.

Lease

Definition of a lease

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 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 or modification date. 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)

客戶合約的履約責任(續)

合約負債指本集團因已向客戶收取代價(或代價到期),而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

隨著時間的推移,收入確認:衡量完全履行合約責任的進度

完全履行合約責任的進展是基於投入法計量的,即基於本集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收入,最能描述本集團於轉移貨品或服務的控制權時的表現。

存有重大融資成分

就相關貨品或服務的支付與轉移期間少於一年的合約而言,本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利,則該合約為租賃或包含租賃。

就於初次應用日期或之後訂立或修訂之合約而言,本集團於訂立或修改日期按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後出現變動,否則有關合約將不予重新評估。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee

As a practical expedient, leases with similar characteristics are accounted for on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of various offices, warehouses, equipment and vehicles 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 or another systematic 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; and
- any initial direct costs incurred by the Group.

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.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人

作為可行權宜方法，倘本集團合理預期按組合基準入賬與於組合內的租賃個別入賬兩者對綜合財務報表之影響並無重大差異時，則具有類似特性之租賃按組合基準入賬。

短期租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下且不包括購買選擇權之不同辦公室、倉庫、設備及汽車租賃。短期租賃之租賃付款於租賃期間內按直線法或另一體系基準確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

使用權資產於其估計可使用年期及租賃期間之較短者以直線法折舊。

本集團將使用權資產於綜合財務狀況報表呈列為獨立項目。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 "Financial Instruments" 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.

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 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.

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

Lease modifications

Except for Covid-19-related rent concessions in which the group applied the practical expedient, 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

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

可退回租賃按金

已支付之可退回租賃按金根據香港財務報告準則第9號「金融工具」入賬及初次按公允值計量。對初次確認公允值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期,本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時,本集團使用於租賃開始日期之增量借款利率。

租賃付款包括固定付款減任何應收租賃優惠。

於開始日期後,租賃負債按應計利息及租賃付款予以調整。

租賃條款發生變動時,本集團重新計量租賃負債(並就相關使用權資產作出相應調整)。

本集團將租賃負債於綜合財務狀況報表呈列為獨立項目。

租賃修訂

除本集團應用可行權宜方法的新冠病毒疫情相關租金寬免外,倘出現以下情況,本集團將租賃修改作為一項單獨租賃入賬:

- 該項修改通過增加使用一項或多項相關資產之權利擴大租賃範圍;及

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

***Lease modifications** (Continued)*

Except for Covid-19-related rent concessions in which the group applied the practical expedient, the Group accounts for a lease modification as a separate lease if: (Continued)

- 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.

The Group as a lessor

Classification and measurement of leases

Lease 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.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

***租賃修訂**(續)*

除本集團應用可行權宜方法的新冠病毒疫情相關租金寬免外,倘出現以下情況,本集團將租賃修改作為一項單獨租賃入賬:(續)

- 租賃代價增加,增加金額相當於範圍擴大對應單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言,本集團透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

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或經營租賃。當租賃條款實質上將與相關資產所有權相關的所有風險及報酬轉讓予承租人時,該合約被歸類為融資租賃。所有其他租賃均列作經營租賃。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases *(Continued)*

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.

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.

Property, plant and equipment

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

3. 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

租賃的分類及計量(續)

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。於協商及安排經營租賃時引致之初始直接成本會加至租賃資產之賬面值,而有關成本於租賃期內按直線法確認為開支。

可退回租賃按金

已收取之可退回租賃按金根據香港財務報告準則第9號入賬,並初次按公允值計量。於初次確認時對公允值作出調整被視為承租人之額外租賃付款。

租賃修訂

本集團自修訂生效日期起將經營租賃修訂入賬為新租賃,將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款之一部分。

物業、廠房及設備

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

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

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

3. 主要會計政策(續)

物業、廠房及設備(續)

正在建造以供生產、供應或行政用途之物業、管道以及其他資產乃以成本減任何已確認減值虧損列賬。成本包括專業費用及根據本集團之會計政策資本化之借貸成本(就合資格資產而言)。有關物業於完成後可供用作擬定用途時分類為物業、廠房及設備之適當類別。該等資產(按其他物業資產之相同基礎)之折舊乃於資產可供用作擬定用途時開始計提。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Buildings under development for future owner-occupied purpose

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

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" in the consolidated statement of financial position. 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.

Investment properties

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

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

3. 主要會計政策(續)

物業、廠房及設備(續)

日後由擁有人佔用的在建樓宇

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

於租賃土地及樓宇的所有權權益

本集團就於物業的所有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按首次確認時相對公允值的比例分配。

當相關付款能夠可靠地分配時,租賃土地權益於綜合財務狀況報表內列作「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

投資物業

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

倘投資產物因有證據業主自用而變更其用途成為物業、廠房及設備項目,被視為物業之成本於其後於用途變更日期按其公允值入賬。

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. Any gain or loss rising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

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

3. 主要會計政策(續)

投資物業(續)

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

無形資產

獨立收購之無形資產

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

於業務合併中收購之無形資產

業務合併中取得的無形資產在符合無形資產定義且其公允價值能夠可靠計量的情況下,與商譽分開確定及確認。該無形資產的成本為其於收購日期的公允值。初始確認後,有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。

無形資產於出售時或預期其使用或出售不會帶來任何未來經濟效益時終止確認。終止確認無形資產所產生之收益及虧損(按該資產出售所得款項淨額及賬面值之差額計量)於終止確認該資產時於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Impairment of property, plant and equipment, right-of-use assets and intangible assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant 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 to 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)

存貨

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

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值

於各報告期末,本集團檢討其有固定使用年限的有形及無形資產的賬面值,以釐定是否有跡象顯示該等資產已出現減值虧損。倘存在任何此類跡象,則估計相關資產的可收回金額,以釐定減值虧損的程度(如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額單獨估計。倘無法單獨估計資產的可收回金額,則本集團會估計該資產所屬現金產生單位的可收回金額。

此外,本集團會對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象,在可得出合理一致分配基準之情況下,公司資產亦會分配至個別現金產生單位或分配至可識別合理持續分配基準的最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時,估計未來現金流使用反映當時市場對貨幣時間價值及資產(或現金產生單位)之特定風險評估的稅前貼現率折算成現值,而估計未來現金流並未被調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets (other than goodwill) (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 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. An impairment loss is recognised as expense immediately in profit or loss.

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

3. 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值(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部分公司資產的賬面值)與該組現金產生單位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分配至該單位或該組現金產生單位內的其他資產。資產賬面值不得減少至低於其公允值減出售成本(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其他資產。減值虧損會即時於損益確認為開支。

倘其後撥回減值虧損,則資產之賬面值將增至其可收回金額之已修改估計數字,惟已增加之賬面值不得超出資產於過往年度未有確認減值虧損時之賬面值。減值虧損之撥回會即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

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

Effective interest method

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.

3. 主要會計政策(續)

金融工具

當一間集團實體成為工具合約其中一方時確認金融資產及金融負債。所有按常規買賣之金融資產按交易日基準確認及終止確認。按常規買賣指買賣須於市場規例或慣例所定時限內交付資產之金融資產。

金融資產及金融負債初次以公允值計量，惟初步根據香港財務報告準則第15號計量自客戶合約所產生之貿易應收款項除外。直接歸於收購或發行金融資產及金融負債(按公允值計入損益計量之金融資產或金融負債除外)之交易成本，於初次確認時計入金融資產或金融負債(如適用)之公允值或從中扣減。直接歸於收購或發行按公允值計入損益之金融資產及或金融負債之交易成本於損益即時確認。

實際利息法

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或(如適用)較短期間將估計未來現金收付款(包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至初次確認時之賬面淨值之利率。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

All other financial assets are subsequently measured at FVTPL, except that at the date of 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 ("**OCI**") 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.

3. 主要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產乃其後按攤銷成本計量:

- 該金融資產於以收取合約現金流量為目的之商業模式下持有;及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

所有其他金融資產其後透過損益按公允值計量除於初次確認金融資產當日本集團可以不可撤銷地選擇於其他全面收益(「**其他全面收益**」)呈列股權投資公允值之其後變動,倘該等股權投資並非持作買賣,亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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 (which comprises the gross carrying amount less any impairment allowance) 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.

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 OCI 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 continue to be held in the investment revaluation reserve.

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)

攤銷成本及利息收入

就其後按攤銷成本計量的金融工具而言,利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算,惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言,利息收入透過自下個報告期起對金融資產的攤銷成本(包括總賬面值減任何減值撥備)應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善,使金融資產不再信貸減值,則利息收入將透過於確定資產不再信貸減值後的報告期間開始起金融資產賬面總值應用實際利率確認。

指定按公允值計入其他全面收益之權益工具

於按公允值計入其他全面收益之權益工具投資其後按公允值計量,且自公允值變動產生之收益及虧損乃於其他全面收益確認並累計至投資重估儲備;及毋須進行減值評估。出售股本投資之累計收益或虧損將不會重新分類至損益,並將繼續於投資重估儲備中持有。

來自該等權益工具投資之股息於本集團確立收取股息的權利時在損益確認,除非能明確顯示股息是用作收回部分投資成本。股息乃計入損益中「其他收入」項目內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost 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 excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9)

The Group performs impairment assessment under ECL model on financial assets (including trade and bills receivables, other receivables, amount due from a joint venture, and bank balances) and other items (contract assets and financial guarantee contracts) 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-month 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 recognise lifetime ECL for trade receivables and contract assets from initial recognition until derecognition. The ECL on these assets are assessed individually for the credit impaired balances and based on provision matrix for the remaining balances.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公允值計入損益之金融資產

並不符合按攤銷成本準則或指定為按公允值計入其他全面收益之金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產按於各報告期末之公允值計量,而任何公允值收益或虧損均於損益內確認。於損益內確認之淨收益或虧損並不包括就該金融資產所賺取之任何股息或利息,並計入「其他收益及虧損」項目內。

金融資產減值(及根據香港財務報告準則第9號可予減值評估之其他項目)

本集團根據香港財務報告準則第9號就可予減值之金融資產(包括貿易及票據應收款項、其他應收款項、應收一間合資企業款項及銀行結餘)及其他項目(合約資產及財務擔保合約)以預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初次確認以來的變動。

存續期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生的預期信貸虧損。相反,12個月預期信貸虧損指於報告日期後12個月內因可能發生的違約事件而預期產生的部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出,並就債務人特定因素、一般經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就貿易應收款項及合約資產確認存續期預期信貸虧損,自初始確認直至終止確認。該等資產的預期信貸虧損將根據剩餘餘額的撥備矩陣,就信貸減值餘額單獨評估。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) *(Continued)*

For all other financial assets at amortised cost, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case 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;

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(及根據香港財務報告準則第9號可予減值評估之其他項目)(續)

就所有其他按攤銷成本計量之金融資產而言,本集團計量虧損撥備相等於12個月預期信貸虧損,除非當信貸風險自初次確認以來顯著增加,在此情況下本集團確認存續期預期信貸虧損。是否應確認全期期預期信貸虧損的評估乃基於自初始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

評估信貸風險自初次確認以來有否顯著增加時,本集團會就金融工具於報告日期發生違約的風險與金融工具於初次確認當日發生違約的風險進行比較。在進行有關評估時,本集團會考慮合理且可靠的定量和定性資料,包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言,在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,例如債務人的信貸息差、信貸違約掉期價格顯著上升;
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化;

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) *(Continued)*

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; or
- 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.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(及根據香港財務報告準則第9號可予減值評估之其他項目)(續)

(i) 信貸風險顯著增加(續)

- 債務人經營業績實際或預期顯著惡化;或
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動,導致債務人償債能力顯著下降。

無論上述評估的結果如何,本集團假設倘合約付款逾期超過30日,則信貸風險自初次確認以來顯著增加,除非本集團有能說明信貸風險並無顯著增加的合理可靠資料,則作別論。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效,並視適當情況修訂有關標準,以確保其能夠於款項逾期前發現信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言,本集團認為,違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述,本集團認為,違約於金融資產逾期超過90日時發生,除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) *(Continued)*

(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;

(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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(及根據香港財務報告準則第9號可予減值評估之其他項目)(續)

(iii) 信貸減值之金融資產

金融資產在一項或多項違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據:

(a) 發行人或借款人出現重大財政困難;

(b) 違約,如拖欠或逾期事件;

(c) 借款人的貸款人因有關借款人出現財政困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠;

(d) 借款人可能破產或進行其他財務重組;或

(e) 由於財政困難,該金融資產的活躍市場消失。

(iv) 撇銷政策

本集團於有資料顯示交易方處於嚴重財政困難且無實際回收前景時,例如交易方處於清盤程序或已進入破產程序時,撇銷金融資產。於計及法律意見(如適用)的情況下,已撇銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撇銷乃構成銷賬事件,任何後續收回款項於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) *(Continued)*

(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.

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 (i.e. the Group's trade and other receivables are each assessed as a separate group. Loans to related parties are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(及根據香港財務報告準則第9號可予減值評估之其他項目)(續)

(v) 計量及確認預期信貸虧損

計量預期信貸虧損取決於違約概率、違約損失率程度(即倘發生違約之損失程度)及違約風險。違約概率及違約損失率程度之評估乃根據過往數據以前瞻性資料作出調整。估計預期信貸虧損反映無偏概率加權平均金額,此乃以發生違約的風險為權重釐定。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額,並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或切合個別工具水平證據未必存在的情況,則金融工具按以下基準歸類:

- 金融工具的性質(即本集團貿易及其他應收賬款均按獨立組別評估。向關連方提供的貸款以個別基準評估預期信貸虧損);
- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信用評級(如有)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) *(Continued)*

(v) Measurement and recognition of ECL (Continued)

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 (which is the gross carrying amount less any impairment allowance).

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 and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

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

Equity instruments

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(及根據香港財務報告準則第9號可予減值評估之其他項目)(續)

(v) 計量及確認預期信貸虧損(續)

管理層定期審查分組,以確保每個集團的成員繼續分享類似的信用風險特徵。

利息收入乃按金融資產之賬面總值計算,除非該金融資產出現信貸減值,於此情況下,利息收入按金融資產之攤銷成本(為總賬面值減任何減值撥備)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,惟貿易及其他應收賬款透過虧損撥備賬確認相應調整除外。

金融負債及權益

集團實體所發行之金融負債及權益工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或權益工具。

權益工具

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

購回本公司本身之權益工具於權益內確認及直接扣除。概不購買、銷售、發行或註銷本公司本身股本工具於損益內確認收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to an associate and a joint venture, bank borrowings) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

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

A financial guarantee contract issued by the Group is initially measured at its fair value and if not designated as at FVTPL, are subsequently measured at the higher of: (i) the amount of the loss allowance determined in accordance with HKFRS 9; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation. Amount initially recognised is amortised over the duration of the guarantee using the straight-line method.

Derecognition

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

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

The Group derecognises financial liabilities when, and only when, the Group's obligations 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)

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付一間聯營公司及一間合資企業款項、銀行借貸)其後以實際利率法按攤銷成本計算。

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具之原有或經修訂條款在到期時付款所招致的虧損的合約。

本集團發行之財務擔保合約初始以其公允值計算,且如並非指定為按公允值計入損益,則其後按(i)根據香港財務報告準則第9號釐定之虧損撥備金額;及(ii)初次確認之金額減(倘適用)累計攤銷兩者中之較高者計量。首次確認之金額會根據擔保年期以直線法攤銷。

終止確認

本集團僅在自資產收取現金流量之權利屆滿或其將金融資產及擁有有關資產的絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團保留已轉讓金融資產所有權的絕大部份風險及回報,本集團繼續確認金融資產,並就已收取之所得款項確認有抵押借貸。

於終止確認之金融資產時,資產賬面值與已收及應收代價之差額,將於損益中確認。

當且僅當本集團之責任被解除、註銷或到期時,本集團才會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間之差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

3. 主要會計政策(續)

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

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.

3. 主要會計政策(續)

稅項(續)

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

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

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

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

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項,本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

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

Exchange differences arising on the settlement and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)

稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號「所得稅」規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債本金部分之租賃付款，而導致可扣除臨時淨差額。

當有合法可強制執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對同一應課稅實體徵收之所得稅有關時，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內確認，惟倘即期及遞延稅項涉及於其他全面收益確認或直接於權益內確認之項目，則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響將計入業務合併之會計處理。

外幣

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

結算及重新兑換貨幣項目產生之匯兑差額於彼等產生期間內於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

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

Retirement benefits costs

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

Short-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.

3. 主要會計政策(續)

借貸成本

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

所有其他借貸成本乃於產生期間於損益確認。

政府補助金

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

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

退休福利成本

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

短期僱員福利

短期僱員福利按僱員提供服務時預期支付之福利之未貼現金額確認。所有短期僱員福利均被確認為開支,除非另有香港財務報告準則要求或允許將其利益納入資產成本。

在扣除已支付之任何金額後,僱員應計福利(如工資及薪資、年假及病假)確認為負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity settled share-based payment transactions

Share options granted to employees and directors

Equity-settled share-based payments to employees and directors are measured at the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve).

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements of this annual report, 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 the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 主要會計政策(續)

以權益結算股份為基礎之付款交易

授予僱員及董事之購股權

對僱員及董事之以權益結算股份為基礎之付款按於授出日期之所授出購股權股份公允值計量，並在歸屬期間以直線法支銷，而權益(以股份為基礎之酬金儲備)則相應增加。

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

就於授出日期即時歸屬之購股權而言，已授出購股權之公允值即時於損益支銷。

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

4. 估計不確定因素之主要來源

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Key sources of estimation uncertainties

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

(a) Impairment assessment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires estimation of the recoverable amount. The recoverable amount is the higher of fair value less cost of disposal and value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit ("CGU") and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2020, the carrying amount of goodwill and intangible assets are approximately RMB9,221,000 (31 March 2020: RMB7,064,000) and approximately RMB22,040,000 (31 March 2020: RMB23,138,000) respectively. Impairment loss of approximately RMB7,064,000 (the Previous Year: RMB 13,594,000) was recognised for goodwill during the 9 Months Reporting Period with details set out in note 19 to the consolidated financial statements of this annual report.

4. 估計不確定因素之主要來源(續)

估計不確定因素之主要來源

於報告期末就未來和其他估計之不確定因素之主要來源所作出之主要假設如下，這些假設具有足以致使下一個財政年度之資產及負債賬面值發生重大調整之重大風險。

(a) 就商譽及無形資產之減值評估

於釐定商譽及無形資產有否減值時須就可收回金額作出估計。可收回金額為公允值減出售成本及使用價值之較高者。使用價值計算需本集團估計預期產生自現金產生單位(「現金產生單位」)之日後現金流量及合適之貼現率以計算現值。貼現率乃反映出目前市場對金錢之時間值所作之評估，及該等還未作出未來現金流量估計調整之資產之特有風險。當實際未來現金流量少於預期時，便可能會引起重大減值虧損。於2020年12月31日，商譽及無形資產的賬面值分別為約人民幣9,221,000元(2020年3月31日：人民幣7,064,000元)及約人民幣22,040,000元(2020年3月31日：人民幣23,138,000元)。截至本報告9個月期間，就商譽確認減值虧損約人民幣7,064,000元(過往年度：人民幣13,594,000元)，詳情載於本年報綜合財務報表附註19。

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

(b) Assessment of economic useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their economic useful lives. The assessment of estimated useful life of an item of property, plant and equipment is a matter of judgment based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of these assets, changes to the estimates used can result in variations in their carrying amounts and depreciation charges recognised in respect of the assets. As at 31 December 2020, the carrying amount of property, plant and equipment is approximately RMB869,075,000 (31 March 2020: RMB820,866,000).

(c) Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment loss, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the recovery of the asset's carrying value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, and in the case of value in use, whether the net present value of future cash flows are estimated based upon the net cash inflows expected to be generated from continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including estimation of future cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test. As at 31 December 2020, the carrying amounts of property, plant and equipment and right-of-use assets are approximately RMB869,075,000 (31 March 2020: RMB820,866,000) and approximately RMB103,172,000 (31 March 2020: RMB91,884,000) respectively.

4. 估計不確定因素之主要來源(續)

(b) 物業、廠房及設備之經濟可使用年期評估

物業、廠房及設備乃按其經濟可使用年期折舊。估計物業、廠房及設備項目可使用年期之評估乃根據本集團之經驗並計及技術進步。市場需求變化、預期用途及實物損耗等因素而作出之判斷、並定期對可使用年期持續適當性進行檢討。由於資產之長壽命年期,所用估計之調整可導致其賬面值出現變動及有關已確認資產折舊。於2020年12月31日,物業、廠房及設備帳面值為約人民幣869,075,000元(2020年3月31日:人民幣820,866,000元)。

(c) 物業、廠房及設備以及使用權資產之估計減值

物業、廠房及設備以及使用權資產乃按成本減累計折舊及累計減值虧損(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其是評估:(1)是否有事件已發生或有任何指標可能影響收回資產賬面價值;(2)資產賬面值是否得到可收回金額支持;而在使用價值之情況下,則是否得到以預計淨現金流由持續使用該資產產生為基礎而估計之未來現金流量之淨現值支持;及(3)將應用於估計可收回金額的適當關鍵假設包括預計將來現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額。變更有關假設及估計(包括現金流量預測中的貼現率或增長率)可能會對減值測試所用的淨現值產生重大影響。於2020年12月31日,物業、廠房及設備帳面值分別為約人民幣869,075,000(2020年3月31日:人民幣820,866,000)及約人民幣103,172,000(2020年3月31日:人民幣91,884,000)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

(d) Provision of ECL for financial assets measured at amortised cost

Financial assets measured at amortised cost with significant balances or which are credit-impaired are assessed for ECL. In addition, the Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to the changes in estimates. The information about the ECL and the Group's trade and other receivables are disclosed in notes 37(b) and 26 to the consolidated financial statements of this annual report respectively.

(e) Fair value measurement of financial instruments

As at 31 December 2020, the Group's unquoted equity instruments amounting to approximately RMB167,780,000 (31 March 2020: RMB132,946,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 37(c) to the consolidated financial statements of this annual report for further disclosures.

4. 估計不確定因素之主要來源(續)

(d) 按攤銷成本計量的金融資產的預期信貸虧損撥備

具有重大結餘及發生信貸減值的按攤銷成本計量的金融資產會就預期信貸虧損作出評估。此外，本集團使用撥備矩陣計算微不足道的貿易應收款項的預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，並經計及毋需不必要成本或努力即可獲得的合理及可支持之前瞻性資。於各報告期末，會重新評估過往觀察到的違約率，並考慮前瞻性資料的變動。預期信貸虧損之撥備對估計變動敏感。有關預期信貸虧損及本集團貿易及其他應收賬款已分別在本年報綜合財務報表附註37(b)和26中內披露。

(e) 金融工具的公允價值計量

於2020年12月31日，本集團的非上市權益工具為約人民幣167,780,000元（2020年3月31日：人民幣132,946,000元），非上市權益工具以公允價值計量，公允價值使用估值技術根據重大不可觀察輸入資料確定。建立相關估值技術及其相關輸入時需要進行判斷和估計。更改假設有關的因素可能會導致對這些工具的公允價值進行重大調整。進一步的披露見本年報綜合財務報表附註37(c)。

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收入

(i) 客戶合約的收入分析

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元 (Restated) 重列
Types of goods or services	**商品或服務類型**		
Sales of piped gas	管道燃氣銷售	**442,859**	583,993
Piped gas connection	管道燃氣接駁	**102,049**	146,524
Cylinder gas supply	罐裝燃氣供應	**575,831**	805,537
Gas distribution	燃氣分銷	**540,329**	552,322
FMCG and food ingredients supply	食材供應和賣場	**86,485**	144,224
		1,747,553	2,232,600
Timing of revenue recognition	**收入確認時間**		
At point in time	某時點	**1,645,504**	2,086,076
Over time	某時段	**102,049**	146,524
		1,747,553	2,232,600

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the segment revenue amounts disclosed in the segment information.

5. 收入(續)

(i) 客戶合約的收入分析(續)

客戶合約的收入與分部資料中披露分部收入金額的對賬載列如下:

		Nine months ended 31 December 2020 Segment revenue 截至2020年12月31日止9個月 分部收入 RMB'000 人民幣千元	Year ended 31 March 2020 Segment revenue 截至2020年3月31日止年度 分部收入 RMB'000 人民幣千元 (Restated) (重列)
Piped gas transmission and distribution	管道燃氣輸配		
Sales of piped gas	銷售管道燃氣	**442,859**	583,993
Piped gas connection	管道燃氣接駁	**102,049**	146,524
		544,908	730,517
Cylinder gas supply	罐裝燃氣供應	**575,831**	805,537
Gas distribution	燃氣分銷	**540,329**	552,322
FMCG and food ingredients supply	食材供應和賣場		
Retail and wholesales of merchandise	零售及批發商品	**86,485**	144,224
		1,747,553	2,232,600

All the revenue from contracts with customers are derived from the PRC.

客戶合約的所有收入均來自中國。

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers

The Group recognises revenue from the following major sources:

(a) Sales of gas and merchandise

For the sales of cylinder gas, 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 90 days to its customers and extending to 180 days for major customers for the invoices issued.

For the sales of natural gas, the Group would require advance payment before the delivery of gas for certain customers, any shortage against the periodically actual delivery of the natural gas will be billed by the Group accordingly. The Group allows an average credit period of 30 days to its customers for the invoices issued.

The Group sells merchandise directly to retail customers within supermarket and convenience stores. Revenue from sales of goods to retail customers is recognised when the product is transferred to the customers upon sales. Payment of the transaction price is due immediately when the customers purchases the goods. The payment is usually settled in cash or using credit cards.

The Group also sell merchandise to wholesalers. Revenue from sales of merchandise to wholesalers is recognised when the control of the merchandises has transferred, being when the merchandises are delivered to the wholesalers and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Payments received in advance that are related to the sales of merchandises not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when goods are delivered to customers.

5. 收入(續)

(ii) 客戶合約的履約責任

本集團確認自以下主要來源的收入:

(a) 銷售燃氣及商品

就銷售罐裝燃氣而言,本集團於產品交付至客戶時確認應收賬款,原因是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至90日信貸期,且可為主要客戶延長至180日。

就天然氣貿易而言,本集團於向若干客戶交付天然氣前會要求預付款,若預付金額與定期實際交付的天然氣之間出現任何差額,本集團將相應開具賬單。本集團向其客戶就已發出發票批出平均30日信貸期。

本集團透過超級市場及便利店直接向零售客戶銷售商品。向零售客戶銷售商品的收入於產品在銷售時轉移至客戶時確認。當客戶購買貨物時,交易價格即時應付。付款通常以現金或使用信用卡結算。

本集團亦向批發商銷售商品。向批發商銷售商品的收入於商品的控制權轉移時確認,即商品交付予批發商且並無可能影響批發商接受產品的未履行責任。與尚未交付予客戶的商品銷售相關的預收款將被遞延並確認為合約負債。收入於貨物交付予給客戶時確認。

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

(a) Sales of gas and merchandise (Continued)

For the sales of piped gas, the Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual usage of natural gas will be billed by the Group accordingly. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers for the invoices issued. These customers are required to top up the advance payment for future usage of natural gas supplied by the Group.

In addition, 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.

(b) Construction

The Group provides gas pipeline construction services under construction contracts with its customers. Such contracts are entered into before construction of the gas pipeline begins. 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 consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

5. 收入(續)

(ii) 客戶合約的履約責任(續)

(a) 銷售燃氣及商品(續)

就銷售管道燃氣而言,本集團於若干客戶使用天然氣前要求預付款項,而本集團將按照實際使用天然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至90日信貸期,且可為主要客戶延長至180日。該等客戶需要就未來天然氣之使用支付預付款項以確保本集團的燃氣供應。

此外,本集團要求於就若干居民用戶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。

(b) 建築

本集團根據建築合約向客戶提供燃氣管道建設服務。該等合約均於燃氣管道建設服務開始前簽訂。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益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。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。

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

(b) 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 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 90 days to its customers and extending to 180 days for major customers.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts for sales of gas and merchandise, 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. SEGMENT INFORMATION

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

5. 收入(續)

(ii) 客戶合約的履約責任(續)

(b) 建築(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益超出存款金額。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。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款項。本集團向其客戶就已發出發票批出平均30至90日信貸期,且可為主要客戶延長至180日。

(iii) 就與客戶的合約分配至餘下履約責任的交易價格

所有燃氣及商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. 分部資料

向本集團主要營運決策者(「**主要營運決策者**」(即本公司董事總經理))呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型,其亦與本集團之組織基礎相吻合。

6. SEGMENT INFORMATION (Continued)

During the 9 Months Reporting Period, the Group has reorganised its operating segments. The Group currently organises its operations into four operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely (i) piped gas transmission and distribution; (ii) cylinder gas supply; (iii) gas distribution and (iv) FMCG and food ingredients supply. They represent four major lines of business engaged by the Group. The principal activities of the operating and reportable segments are as follows:

(1) Piped gas transmission and distribution (previously "provision of piped gas" segment) – sales of piped gas and construction of gas pipeline networks under gas connection contracts;

(2) Cylinder gas supply (previously "sales and distribution of cylinder gas" segment) – sales and distribution of gas using tank containers to end-user households, industrial and commercial customers;

(3) Gas distribution – sales of natural gas to industrial and commercial customers, which was included in provision of piped gas segment in the Previous Year; and

(4) FMCG and food ingredients supply – wholesales and retail of merchandise (including but not limited to rice; meat; fresh food; FMCG) through supermarkets and convenience stores.

No operating segments have been aggregated to derive the reportable segments for segment information presentation.

In prior years, the Group organised its operations into three operating divisions, which also represented the three operating and reportable segments of the Group for financial reporting purposes, namely provision of piped gas, sales and distribution of cylinder gas and FMCG and food ingredients supply. The comparative figures in the segment information note have been restated due to the segment reorganisation.

6. 分部資料(續)

於本報告9個月期間,本集團將其業務分為四個營運部門,亦指本集團的經營分部作財務呈報用途,即(i)管道燃氣輸配、(ii)罐裝燃氣供應、(iii)燃氣分銷以及(iv)食材供應和賣場。其指本集團從事的四大業務。經營及可呈報分部的主要業務如下:

(1) 管道燃氣輸配(前稱「供應管道燃氣」分部)－根據燃氣接駁合約銷售管道燃氣及興建燃氣管道網絡;

(2) 罐裝燃氣供應(前稱「供應及分銷罐裝燃氣」分部)－以儲罐銷售及分銷燃氣予居民、工業及商業客戶之最終用者;

(3) 燃氣分銷－向工業及商業客戶銷售天然氣,過往年度其載於供應管道燃氣分部內;及

(4) 食材供應和賣場－批發及透過超級市場及便利店零售商品(包括但不限於米、肉、生鮮、快消品)。

並無匯總經營分部已得出進行分部資料呈列之可呈報分部。

於過往年度,本集團將其業務分為三個營運部門,亦指本集團的經營及可呈報分部作財務呈報用途,為供應管道燃氣、銷售及分銷罐裝燃氣及食材供應和賣場。由於分部重組,分部資料附註內的比較數字已重列。

6. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

6. 分部資料(續)

分部收入及業績

以下為本集團按呈報及經營分部分類之收入分析。

For the nine months ended 31 December 2020

截至2020年12月31日止9個月

		Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	FMCG and food ingredients supply 食材供應和賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	544,908	575,831	540,329	86,485	1,747,553
Segment profit (loss)	分部溢利(虧損)	92,613	33,899	1,998	(5,080)	123,430
Unallocated income	未分配收入					10,002
Central administration costs	中央行政開支					(7,575)
Share of results of associates	應佔聯營公司業績					16,401
Share of results of joint ventures	應佔合資企業業績					33,993
Finance costs	財務成本					(7,493)
Profit before tax	税前溢利					168,758

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2020

6. 分部資料(續)

分部收入及業績(續)

截至2020年3月31日止年度

	Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元 (Restated) (重列)	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元 (Restated) (重列)	FMCG and food ingredients supply 食材供應和賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元 (Restated) (重列)
Segment revenue from external customers 來自外部客戶的分部收入	730,517	805,537	552,322	144,224	2,232,600
Segment profit (loss) 分部溢利(虧損)	105,107	45,130	1,700	(22,774)	129,163
Unallocated income 未分配收入					8,746
Central administration costs 中央行政開支					(19,007)
Share of results of associates 應佔聯營公司業績					26,336
Share of results of joint ventures 應佔合資企業業績					108,367
Finance costs 財務成本					(11,440)
Profit before tax 税前溢利					242,165

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both period/year.

上文呈報之分部收入均來自外部客戶，期間／年度內概無分部間銷售。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements of this annual report. Segment result represents the profit (loss) earned by (incurred by) each segment without allocation of share of results of associates, share of results of joint ventures, central administration costs, finance costs and certain other income. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

呈報及經營分部之會計政策與本集團於本年報綜合財務報表附註3所述之會計政策相同。分部業績指各分部賺取(產生)之溢利(虧損)，惟並無分配應佔聯營公司業績、應佔合資企業業績、中央行政開支，財務成本及若干其他收入。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

6. 分部資料(續)

分部資產及負債

以下為本集團按呈報及經營分部分類之資產及負債分析。

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元 (Restated) (重列)
Segment assets	**分部資產**		
Piped gas transmission and distribution	管道燃氣輸配	**838,337**	819,441
Cylinder gas supply	罐裝燃氣供應	**358,246**	291,668
Gas distribution	燃氣分銷	**33,270**	27,247
FMCG and food ingredients supply	食材供應和賣場	**57,445**	67,976
Total segment assets	分部資產總值	**1,287,298**	1,206,332
Investment properties	投資物業	**11,100**	16,780
Interests in associates	於聯營公司之權益	**121,810**	126,726
Interests in joint ventures	於合資企業之權益	**1,289,250**	1,269,685
Equity instruments at FVTOCL	按公允值計入其他全面收益之權益工具	**167,780**	132,946
Deferred tax assets	遞延稅項資產	**4,605**	4,274
Financial assets at FVTPL	按公允值計入損益之金融資產	**–**	201,942
Bank balances and cash	銀行結餘及現金	**614,866**	276,796
Other unallocated assets	其他未分配資產	**39,891**	19,834
Consolidated assets	綜合資產	**3,536,600**	3,255,315
Segment liabilities	**分部負債**		
Piped gas transmission and distribution	管道燃氣輸配	**331,218**	240,187
Cylinder gas supply	罐裝燃氣供應	**113,393**	78,367
Gas distribution	燃氣分銷	**9,340**	8,868
FMCG and food ingredients supply	食材供應和賣場	**54,570**	62,648
Total segment liabilities	分部負債總值	**508,521**	390,070
Bank borrowings	銀行借貸	**99,416**	131,700
Tax liabilities	稅項負債	**45,750**	41,266
Deferred tax liabilities	遞延稅項負債	**32,614**	25,746
Other unallocated liabilities	其他未分配負債	**24,013**	6,141
Consolidated liabilities	綜合負債	**710,314**	594,923

6. 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 other than investment properties, interests in associates, interests in joint ventures, equity instruments at FVTOCI, deferred tax assets, financial assets at FVTPL, bank balances and cash, certain property, plant and equipment and other receivables; and
- all liabilities are allocated to operating segments other than bank borrowings, tax liabilities, deferred tax liabilities and certain other payables.

6. 分部資料(續)

分部資產及負債(續)

為方便監察分部表現及於分部間分配資源:

- 除投資物業、於聯營公司之權益、於合資企業之權益、按公允值計入其他全面收益之權益工具、遞延稅項資產、按公允值計入損益之金融資產、銀行結餘及現金、若干物業、廠房及設備以及其他應收款項外,所有資產均已分配予各經營分部;及
- 除銀行借貸、稅項負債、遞延稅項負債及若干其他應付款項外,所有負債均已分配予各經營分部。

Other segment information 其他分部資料

		Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	FMCG and food ingredients supply 食材供應及賣場 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 合計 RMB'000 人民幣千元
For the nine months ended 31 December 2020	截至2020年12月31日止9個月						
Amounts included in measure of segment profit or loss or segment assets:	**計算分部溢利或虧損或分部資產時計及之金額**						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,740	11,419	765	1,462	388	39,774
Depreciation of right-of-use assets	使用權資產折舊	700	2,533	26	3,786	337	7,382
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(6,585)	(3,001)	–	52	–	(9,534)
Amortisation of intangible assets	攤銷無形資產	1,098	–	–	–	–	1,098
Impairment loss recognised in respect of goodwill	已確認商譽之減值虧損	–	7,064	–	–	–	7,064
Net allowance made (reversal of allowances) in respect of trade and other receivables	就貿易及其他應收款項之計提撥備(撥回撥備)淨額	(748)	(4,608)	41	57	(35)	(5,293)
Additions in right-of-use assets	添置使用權資產	4,554	4,690	–	–	–	9,244
Capital expenditure in respect of property, plant and equipment	有關物業、廠房及設備之資本開支	49,969	26,233	41	5,756	319	82,318
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	**定期向主要營運決策者提呈但於計算分部溢利或虧損或分部資產時並無計及之金額:**						
Interests in associates	於聯營公司之權益	–	121,810	–	–	–	121,810
Interests in joint ventures	於合資企業之權益	1,289,250	–	–	–	–	1,289,250
Share of results of associates	應佔聯營公司之業績	–	(16,401)	–	–	–	(16,401)
Share of results of joint ventures	應佔合資企業業績	(34,185)	192	–	–	–	(33,993)

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

6. 分部資料(續)

其他分部資料(續)

		Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元 (Restated) (重列)	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣貿易 RMB'000 人民幣千元 (Restated) (重列)	FMCG and food ingredients supply 食材供應及賣場 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 合計 RMB'000 人民幣千元
For the year ended 31 March 2020	截至2020年3月31日止年度						
Amounts included in measure of segment profit or loss or segment assets:	**計算分部溢利或虧損或部分資產時計及之金額**						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32,459	17,297	561	2,673	1,094	54,084
Depreciation of right-of-use assets	使用權資產折舊	1,399	2,085	16	4,116	428	8,044
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	294	(75)	–	192	–	411
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(151)	–	–	–	(151)
Amortisation of intangible assets	攤銷無形資產	1,229	–	–	–	–	1,229
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	–	–	13,594	–	13,594
Net allowance made (reversal of allowances) in respect of trade and other receivables	就貿易及其他應收款項之計提撥備(撥回撥備)淨額	(874)	1,636	19	319	1,438	2,538
Additions in right-of-use assets	添置使用權資產	11,382	989	–	2,416	–	14,787
Capital expenditure in respect of property, plant and equipment	有關物業、廠房及設備之資本開支	54,986	15,700	962	4,298	3,017	78,963
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	**定期向主要營運決策者提呈但於計算分部溢利或虧損或分部資產時並無計及之金額:**						
Interests in associates	於聯營公司之權益	–	126,726	–	–	–	126,726
Interests in joint ventures	於合資公司之權益	1,255,065	14,620	–	–	–	1,269,685
Share of results of associates	應佔聯營公司之業績	–	(26,336)	–	–	–	(26,336)
Share of results of joint ventures	應佔合資企業業績	(105,766)	(2,601)	–	–	–	(108,367)

Geographical information

All of the Group's revenue was generated in the PRC (place of domicile of the group entities that derive revenue) and over 90% of the Group's non-current assets were also located in the PRC (place of domicile of the group entities that hold such assets). Accordingly, no geographical information is presented.

Information about major customers

No individual customer of the Group had contributed sales of over 10% of the total revenue of the Group for the 9 Months Reporting Period and the Previous Year.

地區資料

本集團所有收入乃於中國(集團實體產生收入之存冊地點)產生及本集團超過90%的非流動資產亦位於中國(集團實體持有該等資產之存冊地點)。因此,概無呈列地區資料。

有關主要客戶之資料

截至本報告9個月期間及過往年度,概無本集團之個別客戶貢獻銷售額超逾本集團總收入的10%。

7. IMPAIRMENT LOSSES UNDER THE ECL MODEL, NET OF REVERSAL

7. 預期信貸虧損模式下之減值虧損，扣除撥回

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Impairment loss, net of reversal	減值虧損，扣除撥回		
Trade receivables from contract with customers	來自客戶合約之應收款項	838	(445)
Other receivables	其他應收款項	4,455	(2,093)
		5,293	(2,538)

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Gain (loss) on disposal of property, plant and equipment (Note)	出售物業、廠房及設備之收益（虧損）（附註）	9,534	(411)
Fair value changes of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	(1,164)	1,122
Gain on disposal of subsidiaries (note 39)	出售附屬公司之收益（附註39）	–	151
Net foreign exchange (loss) gain	匯兑（虧損）收益淨額	(3,150)	746
Fair value loss of investment properties	投資物業公允值虧損	(5,680)	–
Gain on re-measurement of pre-existing interest in a joint venture and an associate (note 40)	重新計量於一間合資企業及一間聯營公司原有權益之收益（附註40）	1,111	–
Bargain purchase gain on acquisition of subsidiaries (note 40)	收購附屬公司議價收購收益（附註40）	1,513	–
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	(7,064)	(13,594)
Premium charged for the National Equities Exchange and Quotations Co., Ltd ("**NEEQ**") status arising on acquisition (note 40)	全國中小企業股份轉讓系統有限責任公司（「**股轉系統**」）狀況而產生之收購溢價費用（附註40）	–	(6,460)
		(4,900)	(18,446)

8. OTHER GAINS AND LOSSES (Continued)

Note: Gain on disposal of property, plant and equipment for the 9 Months Reporting Period included gains of approximately RMB10,386,000, which arose from the removal of the Group's pipelines and gas facilities whereby third parties paid compensation sums of approximately RMB17,132,000 in total to the Group for the removal. The gain is determined as the difference between the carrying values of property, plant and equipment being derecognised and amount of compensation sums received from third parties.

8. 其他收益及虧損(續)

附註： 本報告9個月期間出售物業、廠房及設備之收益包括收益約人民幣10,386,000元(產生自移除本集團之管道及燃氣設施，據此第三方就移除向本集團支付補償金額共計約人民幣17,132,000元)。收益釐定為已終止確認物業、廠房及設備之賬面值與自第三方收取之總補償金額之間的差額。

9. OTHER INCOME

9. 其他收入

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**2,919**	2,665
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入	**6,415**	5,400
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	**665**	665
Rental income, net	租金收入淨額	**3,740**	4,730
Covid-19-related rent concessions	新冠病毒疫情相關租金寬免	**1,208**	–
Repair and maintenance services income	維修保養服務收入	**1,265**	3,860
Sales of gas appliances, net	銷售燃氣器具淨額	**9,239**	5,318
Incentive subsidies (Note)	激勵補貼(附註)	**7,870**	1,104
Others	其他	**5,125**	3,179
		38,446	26,921

Note: The amount mainly represents incentives related to the Group's operations by the government authorities in the PRC.

附註： 該金額主要指中國政府機構授予本集團營運有關之獎勵。

10.PROFIT FOR THE PERIOD/YEAR

Profit for the period/year has been arrived at after charging:

10.本期間／年度溢利

本期間／年度溢利已扣除下列各項：

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Directors' emoluments (note 11)	董事酬金（附註11）	4,448	7,301
Other staff costs (excluding directors)	其他員工成本（不包括董事）		
– Salaries, allowances and benefits in kind	－薪金、津貼及實物利益	102,878	127,561
– Retirement benefits scheme contributions	－退休福利計劃供款	3,864	14,435
Total staff costs	總員工成本	111,190	149,297
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,422,249	1,788,045
Auditor's remuneration	核數師酬金	1,262	2,940
Depreciation and amortisation	折舊及攤銷		
– Property, plant and equipment	－物業、廠房及設備	39,774	54,084
– Right-of-use assets	－使用權資產	7,382	8,044
– Intangible assets	－無形資產	1,098	1,229
Contract cost recognised as expense in respect of gas connection construction contracts (included in cost of sales)	確認為開支之燃氣接駁建築合約的合約成本（計入銷售成本）	38,674	61,860

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' emoluments

The emoluments paid or payable to each of 9 (the Previous Year: 8) directors were as follows:

11. 董事之酬金及五位最高薪酬員工

(a) 董事之酬金

已付或應付9名(過往年度:8名)董事之酬金如下:

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances 薪金、津貼 RMB'000 人民幣千元	Performance related incentive payments 表現相關獎勵付款 RMB'000 人民幣千元 (Note (a)) (附註(a))	Retirement benefits 退休福利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the nine months ended 31 December 2020	**截至2020年12月31日止9個月**					
Executive directors:	執行董事:					
Dr. Mo Shikang	莫世康博士	–	1,118	190	–	1,308
Mr. Zhang Hesheng	張和生先生	–	933	123	–	1,056
Mr. Fan Fangyi	范方義先生	–	518	–	18	536
Miss Mo Yunbi	莫雲碧小姐	–	508	47	34	589
Mr. Chu Kin Wang Peleus (Note (b))	朱健宏先生(附註(b))	–	538	–	8	546
Independent non-executive directors:	獨立非執行董事:					
Dr. Liu Junmin	劉駿民博士	126	–	–	–	126
Prof. Zhao Yanyun	趙彥雲教授	126	–	–	–	126
Mr. Cheung Chi Ming (Note (c))	張志明先生(附註(c))	76	–	–	–	76
Mr. Sin Ka Man (Note (d))	冼家敏先生(附註(d))	85	–	–	–	85
		413	3,615	360	60	4,448

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

11. 董事之酬金及五位最高薪酬員工(續)

(a) Directors' emoluments (Continued)

(a) 董事之酬金(續)

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances 薪金、津貼 RMB'000 人民幣千元	Performance related incentive payments 表現相關獎勵付款 RMB'000 人民幣千元 (Note (a)) (附註(a))	Retirement benefits 退休福利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 March 2020	**截至2020年3月31日止年度**					
Executive directors:	執行董事:					
Dr. Mo Shikang	莫世康博士	–	1,567	277	–	1,844
Mr. Zhang Hesheng	張和生先生	–	1,308	264	–	1,572
Mr. Fan Fangyi	范方義先生	–	723	122	40	885
Miss Mo Yunbi	莫雲碧小姐	–	706	85	56	847
Mr. Chu Kin Wang Peleus (Note (b))	朱健宏先生(附註(b))	–	1,069	548	16	1,633
Independent non-executive directors:	獨立非執行董事:					
Dr. Liu Junmin	劉駿民博士	178	–	–	–	178
Prof. Zhao Yanyun	趙彥雲教授	164	–	–	–	164
Mr. Sin Ka Man (Note (d))	冼家敏先生(附註(d))	178	–	–	–	178
		520	5,373	1,296	112	7,301

Note:

(a) The performance related incentive payments are determined by reference to the individual performance of the directors and approved by the remuneration committee.

(b) Mr. Chu Kin Wang Peleus has resigned as an executive director with effect from 1 October 2020.

(c) Mr. Cheung Chi Ming has been appointed as independent non-executive director with effect from 15 July 2020.

(d) Mr. Sin Ka Man retired as an independent non-executive director by rotation at the conclusion of the annual general meeting on 30 September 2020.

附註:

(a) 表現相關獎勵付款乃參考董事之個人表現釐定,並經薪酬委員會批准。

(b) 朱健宏先生已辭任執行董事,自2020年10月1日起生效。

(c) 張志明先生已獲委任為獨立非執行董事,自2020年7月15日起生效。

(d) 冼家敏先生於2020年9月30日於股東週年大會結束時輪席退任獨立非執行董事。

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' emoluments (Continued)

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

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

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both period/year.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (the Previous Year: four) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining one (the Previous Year: one) individual is disclosed as follows:

11. 董事之酬金及五位最高薪酬員工(續)

(a) 董事之酬金(續)

上文所示執行董事酬金乃有關彼等管理本公司及本集團事務之服務。

上文所示獨立非執行董事酬金乃有關彼等作為本公司董事之服務。

並無據此董事或行政總裁放棄或同意放棄期間/年度任何薪酬之安排。

(b) 五位最高薪酬人士

本集團五位最高薪酬人士中四位(過往年度:四位)為本公司董事,其酬金已於上文披露。餘下一位(過往年度:一位)人士之酬金披露如下:

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	421	617
Discretionary bonuses	酌情花紅	169	238
Retirement benefits	退休福利	11	16
		601	871

12.FINANCE COSTS

12.財務成本

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	6,494	10,050
Interest on lease liabilities	租賃負債利息	999	1,390
		7,493	11,440

13.INCOME TAX EXPENSE

13.所得稅開支

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):		
– Current tax	一即期稅項	22,029	28,504
– Under (over) provision in prior years	一過往年度撥備不足(超額)	331	(2,468)
Deferred taxation (note 34)	遞延稅項(附註34)	1,697	(392)
		24,057	25,644

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

由於本集團於本期間及／或年度均無於香港產生任何應課稅溢利，故此並無在綜合財務報表就香港利得稅提撥準備。

The EIT rates applicable for the Group's PRC subsidiaries ranged from 15% to 25% (the Previous Year: 15% to 25%).

本集團中國附屬公司的適用企業所得稅稅率介乎15%至25%(過往年度：15%至25%)。

Following the Catalogue of Encouraged Industries in Western Region which was promulgated by the National Development and Reform Commission of the PRC in 2014, certain subsidiaries which are operating in the Western China region are granted a concessionary tax rate of 15% by the local tax bureau.

根據國家發展和改革委員會正式於2014年發布的《西部地區鼓勵類產業目錄》，於中國西部營運的若干附屬公司已獲當地稅局給予稅務寬減，優惠稅率的企業所得稅為15%。

13. INCOME TAX EXPENSE (Continued)

The charge for the period/year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支(續)

本期間／本年度開支與綜合損益及其他全面收益報表所列的除稅前溢利對賬如下：

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Profit before tax	稅前溢利	**168,758**	242,165
Tax at the domestic income tax rate of 25% (the Previous Year: 25%)	按國內所得稅率25%（過往年度：25%）計算之稅項	**42,190**	60,541
Tax effect of share of results of joint ventures	應佔合資企業業績之稅務影響	**(8,498)**	(27,092)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	**(4,100)**	(6,584)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	**6,684**	11,211
Tax effect of profit which are under tax concessions	稅項減免項下溢利之稅務影響	**(14,107)**	(8,069)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	**1,557**	(1,895)
Under (over) provision in prior years	過往年度撥備不足（超額撥備）	**331**	(2,468)
Income tax expense for the period/year	本期間／年度所得稅開支	**24,057**	25,644

Note: The tax rate of 25% (the Previous Year: 25%) represents EIT which is applicable to most of the Group's operations in the PRC for the 9 Months Reporting Period.

附註：企業所得稅稅率25%適用於本集團截至本報告9個月期間於中國之大部分業務（過往年度：25%）。

14. DIVIDEND

No dividend was paid or proposed during the 9 Months Reporting Period (the Previous Year: nil), nor has any dividend has been proposed since the end of the 9 Months Reporting Period.

14. 股息

於截至本報告9個月期間內並無支付或建議支付股息（過往年度：無），自報告期末以來亦無建議支付任何股息。

15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Basic earnings per share for the 9 Months Reporting Period and the Previous Year are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period/year.

15. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

截至本報告9個月期間及過往年度之每股基本盈利，乃將本公司擁有人應佔溢利除以期間／年內已發行普通股之加權平均數計算。

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Earnings	**盈利**		
Profit for the period/year attributable to the owners of the Company and for the purposes of basic earnings per share	本公司擁有人應佔本期間／年度溢利及用作計算每股基本盈利	**107,906**	182,629

		Nine months Ended 31 December 2020 截至2020年12月31日止9個月	Year ended 31 March 2020 截至2020年3月31日止年度
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之加權平均普通股數目	**8,934,561,203**	8,934,561,203

No diluted earnings per share was presented for the 9 Months Reporting Period and the Previous Year as there was no potential ordinary shares in issue.

截至本報告9個月期間及過往年度並無呈列每股攤薄盈利，因為並無任何已發行的潛在普通股。

16.PROPERTY, PLANT AND EQUIPMENT 16.物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Plant, machinery and pipeline 廠房、機器及管道 RMB'000 人民幣千元	Transportation vehicles 運輸車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
COST	**成本**							
At 1 April 2019	於2019年4月1日	180,493	8,602	22,025	738,619	64,159	80,747	1,094,645
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	–	–	1,893	–	–	–	1,893
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	–	–	–	–	(523)	(145)	(668)
Additions	添置	6,730	1,106	3,694	15,623	4,467	47,348	78,968
Transfer	轉撥	1,633	–	–	65,963	–	(67,596)	–
Transfer to investment properties	轉撥至投資物業	(580)	–	–	–	–	–	(580)
Disposals/written off	出售／撇銷	(23)	–	(716)	(3,979)	(1,916)	–	(6,634)
At 31 March 2020	於2020年3月31日	188,253	9,708	26,896	816,226	66,187	60,354	1,167,624
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	9,286	–	282	7,294	818	–	17,680
Additions	添置	16,121	183	8,682	11,029	3,256	43,047	82,318
Transfer	轉撥	1,601	3,481	–	53,790	–	(58,872)	–
Disposals/written off	出售／撇銷	(8)	(423)	(3,936)	(14,840)	(1,300)	–	(20,507)
At 31 December 2020	於2020年12月31日	215,253	12,949	31,924	873,499	68,961	44,529	1,247,115
DEPRECIATION AND IMPAIRMENT	**折舊及減值**							
At 1 April 2019	於2019年4月1日	35,063	5,043	11,787	209,844	33,848	–	295,585
Provided for the year	本年度撥備	9,437	1,484	3,151	32,708	7,304	–	54,084
Eliminated on disposals/written off	出售時對銷／撇銷	(19)	–	(464)	(602)	(1,320)	–	(2,405)
Transfer to investment properties	轉撥至投資物業	(10)	–	–	–	–	–	(10)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	–	–	–	–	(496)	–	(496)
At 31 March 2020	於2020年3月31日	44,471	6,527	14,474	241,950	39,336	–	346,758
Provided for the period	本期間撥備	4,633	549	4,263	25,917	4,412	–	39,774
Eliminated on disposals/written off	出售時對銷／撇銷	(2)	(169)	(2,413)	(4,686)	(1,222)	–	(8,492)
At 31 December 2020	於2020年12月31日	49,102	6,907	16,324	263,181	42,526	–	378,040
CARRYING VALUES	**賬面值**							
At 31 December 2020	於2020年12月31日	166,151	6,042	15,600	610,318	26,435	44,529	869,075
At 31 March 2020	於2020年3月31日	143,782	3,181	12,422	574,276	26,851	60,354	820,866

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of 40 years or the remaining terms of leases
Leasehold improvements	Over the shorter of 5 years or the remaining terms of the leases
Furniture, fixtures and office equipment	20%
Plant, machinery and pipeline	3.3% – 20%
Transportation vehicles	12.5% – 20%

The buildings are situated in the PRC, and are for own use under medium-term lease.

The Group has pledged certain property, plant and equipment with carrying value of approximately RMB87,661,000 (31 March 2020: RMB209,166,000), comprising buildings of approximately RMB36,889,000 (31 March 2020: RMB43,918,000) and plant, machinery and pipeline of approximately RMB50,772,000 (31 March 2020: RMB165,248,000) to secure certain bank borrowings granted to the Group as disclosed in note 46 to the consolidated financial statements of this annual report.

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)乃以直線法按下列年率折舊:

樓宇	40年或剩餘租賃年期(以較短者為準)
租賃物業裝修	5年或剩餘租賃年期(以較短者為準)
傢俬、裝置及辦公室設備	20%
廠房、機器及管道	3.3% – 20%
運輸車輛	12.5% – 20%

樓宇位於中國,乃根據中期租約持有作自用。

本集團已抵押賬面值約人民幣87,661,000元(2020年3月31日:人民幣209,166,000元)(含樓宇約人民幣36,889,000元(2020年3月31日:人民幣43,918,000元)及廠房,機器和管道約人民幣50,772,000元(2020年3月31日:人民幣165,248,000元)之若干物業、廠房及設備以作為授予本集團若干銀行借貸之擔保(披露於本年報綜合財務報表附註46)。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Transportation vehicles 運輸車輛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日	58,885	25,754	502	–	85,141
Additions	添置	3,992	9,806	–	989	14,787
Depreciation	折舊	(1,572)	(6,078)	(301)	(93)	(8,044)
At 31 March 2020	於2020年3月31日	61,305	29,482	201	896	91,884
Acquired on acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	4,959	4,467	–	–	9,426
Additions	添置	9,244	–	–	–	9,244
Depreciation	折舊	(1,141)	(6,095)	(53)	(93)	(7,382)
At 31 December 2020	於2020年12月31日	74,367	27,854	148	803	103,172

17.RIGHT-OF-USE ASSETS (Continued) 17.使用權資產(續)

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Expenses relating to short-term leases and other leases with lease terms ended within 12 months of the date of initial application of HKFRS 16	與短期租賃及租期於初次應用香港財務報告準則第16號當日起12個月內終止之其他租賃有關之開支	5,872	7,943
Total cash outflow for leases	租賃現金流出總額	11,622	17,195

The Group leases various offices, warehouses, equipment and transportation vehicles for its operations. Lease contracts are entered into for fixed term of 1 month to 15 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.

本集團租賃各種辦公室、倉庫、設備及運輸車用於運營。租賃合約按固定租期1個月至15年訂立。租期乃按個別基礎磋商，並載有各種不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

Leasehold lands are upfront payments for leasehold lands under medium-term leases in the PRC for own use properties.

租賃土地是為租賃土地的預付款，其於中國的中期租賃下作自用物業。

The Group entered into several short-term leases for various offices, warehouses, equipment and transportation vehicles. As at 31 December 2020, the total outstanding lease commitments is approximately RMB1,277,000 (31 March 2020: RMB689,000).

本集團就各種辦公室、倉庫、設備及運輸車訂立若干短期租賃。於2020年12月31日，未償還租賃承擔總額為約人民幣1,277,000元（2020年3月31日：人民幣689,000元）。

18.INVESTMENT PROPERTIES 18.投資物業

		RMB'000 人民幣千元
FAIR VALUE	**公允值**	
At 1 April 2019	於2019年4月1日	16,190
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	590
Fair value change recognised in profit or loss	於損益確認之公允值變動	–
At 31 March 2020	於2020年3月31日	16,780
Fair value change recognised in profit or loss	於損益確認之公允值變動	(5,680)
At 31 December 2020	於2020年12月31日	11,100

The above investment properties are situated in the PRC, and are held under medium-term leases.

上述投資物業位於中國，及根據中期租約持有。

The investment properties are under Level 3 fair value measurements. At the end of each reporting period, the senior management works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs. Discussion of valuation process and results are held between senior management and the directors of the Company at least twice a year.

投資物業按第三級別公允值計量。於各報告期末，高級管理層與獨立合資格專業估值師密切合作，以建立及釐定合適的估值技術及輸入數據。高級管理層與本公司董事每年至少兩次討論有關估值程序及結果。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於估計物業之公允值時，該等物業的最大及最佳用途為其現時用途。

The fair values of the Group's investment properties at 31 December 2020 and 31 March 2020 have been arrived at on the basis of a valuation carried out on the respective dates by Censere Group Limited and Asset Appraisal Limited respectively. Both valuers hold recognised and relevant professional qualification and have recent experience in the valuation of similar properties in the relevant locations.

於2020年12月31日及2020年3月31日，本集團投資物業之公允值乃根據Censere Group有限公司(「**Censere**」)在相關日期進行之估值得出。Censere為香港測量師學會之會員，並具備適當資格及於近期對有關地點之類似物業進行估值之經驗。

18. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31 December 2020 were determined based on the income capitalisation approach by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in similar locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. In the absence of observable market transactions for comparable properties at 31 December 2020, income approach is adopted.

The fair values of Group's investment properties at 31 March 2020 were determined based on direct comparison method and making references to comparable market observable transactions of similar properties in the nearby locations as available in the relevant market.

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

18. 投資物業(續)

於2020年12月31日，本集團投資物業的公允價值是基於收入資本化釐定，將物業中所有可出租單位的租金資本化，參考市場所有在可出租單位及可出租已出租單位和附近其他類似物業。資本化率由估值師參考類似地區對相似物業所觀察到，並根據估值師對各個物業特定因素認知進行調整收益率得出來的。估值師對各個物業特定因素的了解進行調整。於2020年12月31日，在沒有可比較公司的可觀察市場交易的情況下，採用收入法。

於2020年3月31日，本集團之投資物業之公允值根據直接比較法釐定並且參考相關市場可用之位於臨近地點之相似物業之可比較市場可觀察交易得出。去年所使用之估值技術並無發生變化。

本集團所有持有以賺取租金收入或作資本增值用途之物業權益皆以公允值模式計量，並分類為投資物業入賬。

18. INVESTMENT PROPERTIES (Continued)

The Group leases out retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 5 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain any residual value guarantees or lessee's options to purchase the property.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2020 and 31 March 2020, are as follows:

18. 投資物業(續)

本集團根據經營租賃出租零售店舖，租金須每月繳付。租賃一般初步為期一至五年。

由於所有租賃以集團實體之相應功能貨幣計值，本集團並無因租賃安排而面對外幣風險。租賃合約並不包括任何殘餘價值保證或承租人購置有關物業之選擇權。

本集團於2020年12月31日及2020年3月31日之投資物業詳情及公允值層級之資料載列如下：

Commercial properties in the PRC 於中國之商業物業		Fair value hierarchy 公允值層級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
31 December 2020 **2020年12月31日**	31 March 2020 2020年3月31日				
RMB11,100,000 **人民幣** **11,100,000元**	RMB16,780,000 人民幣 16,780,000元	Level 3 第三級	**31 December 2020** Income capitalisation approach The key inputs are: (1) Capitalisation rate (2) Market rent per square meter **2020年12月31日** 收入資本化法 主要輸入數據為： (1) 資本化比率 (2) 每平方米市場租金 31 March 2020 Direct comparison method based on market observable transactions of similar properties The key inputs are: (1) Price per square meter (2) Level adjustment 2020年3月31日 直接比較法，根據同類物業的市場可觀察交易 主要輸入數據為： (1) 每平方米價格 (2) 層級調整	**31 December 2020** Capitalisation rate, taking into account the capitalisation of the net income potential, nature of the property, prevailing market condition, of 2.5% to 4.5% Market rent, taking into account direct market comparables within the properties ranging from RMB14 to RM48 per square meter per month. **2020年12月31日** 經計入資本化淨收入潛力、物業性質、現行市況，資本化比率為2.5%至4.5%。 經計入物業內之直接市場可比較物業，市場租金介乎每月每平方米人民幣14元至人民幣48元。 31 March 2020 Price per square metre, based on gross floor area using market comparables ranging from RMB4,400 to RMB10,500 and taking into account of location and level adjustment in individual floor of the property 2020年3月31日 基於直接市場可可資比較物業的總樓面面積，並計及位置及該物業個別樓層之調整，每平方米價格介乎人民幣4,400元至人民幣10,500元	**31 December 2020** The higher the capitalization rate, the lower the fair value. The higher the market rent, the higher the fair value. **2020年12月31日** 資本化比率越高，公允值越低。 市場租金越高，公允值越高。 31 March 2020 The higher the price per square metre, the higher the fair value 2020年3月31日 每平方米價格越高，公允值越高

There were no transfers into or out of Level 3 during the period/year.

本期間／年內概無轉入或轉出第三級別。

At 31 December 2020, the Group's investment properties amounting to approximately RMB6,200,000 (31 March 2020: RMB11,300,000) were pledged to secure the Group's certain bank borrowings, as disclosed in note 46 to the consolidated financial statements of this annual report.

於2020年12月31日，本集團之投資物業約人民幣6,200,000元（2020年3月31日：人民幣11,300,000元）已予抵押作為授予本集團若干銀行借貸之擔保（披露於本年報綜合財務報表附註46）。

19. GOODWILL

19. 商譽

		RMB'000 人民幣千元
COST	**成本**	
At 1 April 2019 and 31 March 2020	於2019年4月1日及2020年3月31日	32,981
Additions relating to acquisition of business (note 40)	有關業務收購之添置（附註40）	9,221
At 31 December 2020	於2020年12月31日	42,202
ACCUMULATED IMPAIRMENT LOSS	**累計減值虧損**	
At 1 April 2019	於2019年4月1日	12,323
Impairment loss recognised	已確認之減值虧損	13,594
At 31 March 2020	於2020年3月31日	25,917
Impairment loss recognised	已確認之減值虧損	7,064
At 31 December 2020	於2020年12月31日	32,981
CARRYING VALUES	**賬面值**	
At 31 December 2020	於2020年12月31日	9,221
At 31 March 2020	於2020年3月31日	7,064

The Group tests for impairment of goodwill annually and in the financial period/year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團每年及於出現收購之財政期間／年度測試商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密進行測試。

For the purposes of impairment testing, the carrying value of the goodwill set out above has been allocated to the respective CGUs which operate in the cylinder gas supply segment.

為進行減值測試，上述商譽之賬面值已分配至經營罐裝燃氣供應及食材供應和賣場分部的各現金產生單位。

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Carrying amount of goodwill allocated to CGUs in:	現金產生單位之分配予商譽賬面值：		
Cylinder gas supply segment	罐裝燃氣供應分部	**9,221**	7,064

19. GOODWILL (Continued)

Impairment testing of goodwill allocated to the cylinder gas supply operation

As at 31 December 2020, goodwill of approximately RMB9,221,000 (31 March 2020: RMB7,064,000) is allocated to the different CGUs within the cylinder gas supply operation. The recoverable amounts of the individual CGUs within this operation have been determined based on the value in use calculations of each of the CGUs using the following assumptions for the 9 Months Reporting Period and the Previous Year:

Period of cash flow projections	5 years (the Previous Year: 5 years)
Growth rate within 5-year period in the financial budgets approved by the management	0%-3% (the Previous Year: 2%)
Growth rate beyond 5-year period extrapolated in the financial budgets approved by the management	0% (the Previous Year: 0%)
Discount rate	12.5%-15.6% (the Previous Year: 15.4%)

This growth rate within the 5-year projection period of 0%-3% (31 March 2020: 2%) is based on the relevant industry growth forecast and does not exceed the average long-term growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the respective CGU's past performance and management's expectations for the market development. In the opinion of the directors of the Company, no material impairment loss is identified for the goodwill related to the cylinder gas supply operation acquired during the 9 Months Reporting Period. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the group of CGUs regarding cylinder gas supply to exceed the recoverable amount as at 31 December 2020.

During the 9 Months Reporting Period, impairment loss of goodwill of approximately RMB7,064,000 (the Previous Year: nil). related to one CGU acquired in prior years was recognised due to the lower recoverable amount resulting in the directors' reassessment that the estimated future business performance of that CGU might not achieve the expectation of management taking the budgeted gross margin and estimated growth rate of the sales into consideration. The impairment loss has been included in profit or loss in the other gains and losses line item. No other write-down of the assets is considered necessary.

19. 商譽(續)

分配予罐裝燃氣供應業務之商譽減值測試

於2020年12月31日，商譽約人民幣9,221,000元(2020年3月31日：人民幣7,064,000元)分配予罐裝燃氣供應及分銷業務內不同之現金產生單位。此業務內個別現金產生單位之可收回金額已根據每個現金產生單位之使用價值計算釐定，本報告9個月期間及過往年度年使用之假設如下：

現金流量預測期間	5年(過往年度：5年)
管理層審批財務預算五年期間內之增長率	0%-3%(過往年度：2%)
就管理層審批超逾5年期財務預算所推算之增長率	0%(過往年度：0%)
貼現率	12.5%-15.6%(過往年度：15.4%)

預測5年內的增長率0%至3%(2020年3月31日：2%)乃以相關行業增長預測為基準及不會超逾相關行業之平均長期增長率。使用價值計算方法之另一項主要假設為預算毛利率，其乃按各現金產生單位之過往表現及管理層對市場發展之期望釐定。本公司董事認為，於2020年12月31日止9個月內收購罐裝燃氣供應業務相關商譽確認並無任何重大減值虧損。管理層相信該等假設之任何合理可能變更將不會導致有關罐裝燃氣供應之現金產生單位組合之賬面值超過於2020年12月31日之可收回金額。

於本報告9個月期間，就過往年度收購一個現金產生單位確認商譽減值虧損約人民幣7,064,000元(過往年度：無)，原因為可收回金額減少導致董事於考慮銷售之預計毛利率及估計增長後作出重新評估，該現金產生單位之估計未來業務變現可能不會達致管理層預期。減值虧損已計入其他收益及虧損項下之收益或虧損。毋須就該等資產作出其他撇減。

19. GOODWILL (Continued)

Impairment testing of goodwill allocated to the FMCG and food ingredients supply business

As at 31 March 2020, the carrying value of goodwill allocated to the FMCG and food ingredients supply business operation before impairment loss recognised for the year then ended was approximately RMB13,594,000. In view of the operating loss in certain subsidiaries operating in FMCG and food ingredients supply business segment during the Previous Year, management reviewed each CGU's recoverable amount for comparison with the carrying amount of the respective CGUs. The directors of the Company have consequently determined impairment of goodwill directly related to the FMCG and food ingredients supply business operation amounting to approximately RMB13,594,000 for the Previous Year. The impairment loss has been included in profit or loss in the other gains and losses line item. As a result, goodwill related to the FMCG and food ingredients supply business operation has been fully impaired as at 31 March 2020. The recoverable amount of the CGUs within this operation has been determined based on the value in use calculation using the following assumptions as at 31 March 2020:

Period of cash flow projections	5 years
Growth rate within 5-year period in the financial budgets approved by the management	0%-1.6%
Growth rate beyond 5-year period extrapolated in the financial budgets approved by the management	0%
Discount rate	12.10%

The growth rate of 0% is based on the relevant industry growth forecast and does not exceed the average long-term growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the respective CGU's past performance and management's expectations for the market development.

19. 商譽(續)

分配予食材供應和賣場業務之商譽減值測試

於2020年3月31日，截至當時止年度已確認配予食材供應和賣場業務之商譽(未計減值虧損)之賬面值為約人民幣13,594,000元。就截至過往年度經營食材供應和賣場業務分部的若干附屬公司之營運虧損而言，管理層審閱各現金產生單位之可收回金額，以與各現金產生單位之賬面值進行比較。本公司董事最後釐定截至過往年度與食材供應和賣場業務直接相關之商譽減值約人民幣13,594,000元。減值虧損已計入損益內其他收益及虧損項目。因此，於2020年3月31日，與食材供應和賣場業務有關之商譽已悉數減值。此業務內現金產生單位之可收回金額已根據使用價值計算釐定，於2020年3月31日使用之假設如下：

現金流量預測期間	5年
管理層審批財務預算五年期間內之增長率	0%-1.6%
就管理層審批超逾5年期財務預算所推算之增長率	0%
貼現率	12.10%

增長率0%乃以相關行業增長預測為基準及不會超逾相關行業之平均長期增長率。使用價值計算方法之另一項主要假設為預算毛利率，其乃按各現金產生單位之過往表現及管理層對市場發展之期望釐定。

20.INTANGIBLE ASSETS

20.無形資產

		Construction permission	Water drawing permit	Exclusive rights of purchase	Exclusive rights of operation of piped gas	Total
		建築批文	取水許可證	獨家採購權利	獨家管道燃氣經營權利	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost	**成本**					
At 1 April 2019, 31 March 2020 and 31 December 2020	於2019年4月1日，2020年3月31日及2020年12月31日	187,314	162,633	10,000	37,061	397,008
Accumulated amortisation and impairment loss	**累計攤銷及減值虧損**					
At 1 April 2019	於2019年4月1日	187,314	162,633	10,000	12,694	372,641
Charge for the year	本年度扣除	–	–	–	1,229	1,229
At 31 March 2020	於2020年3月31日	187,314	162,633	10,000	13,923	373,870
Charge for the period	本期間扣除	–	–	–	1,098	1,098
At 31 December 2020	於2020年12月31日	187,314	162,633	10,000	15,021	374,968
Carrying values	**賬面值**					
At 31 December 2020	於2020年12月31日	–	–	–	22,040	22,040
At 31 March 2020	於2020年3月31日	–	–	–	23,138	23,138

The exclusive rights of purchase were acquired separately for the exclusive right of purchasing natural gas, while the construction permission, water drawing permit and exclusive rights of operation of piped gas were acquired from third parties in business combinations. The above intangible assets have finite useful live. Such intangible assets are amortised on a straight-line basis over the following periods:

獨家採購權利是單獨收購，而建築批文、取水許可證、獨家管道燃氣經營權利及獨家彩票銷售經營權利乃於業務合併中自第三方收購。上述無形資產有指定可使用年期。該等無形資產於下列期間按直線基準攤銷：

Construction permission	20 years	建築批文	20年
Water drawing permit	9 years	取水許可證	9年
Exclusive rights of purchase	20 to 25 years	獨家採購權利	20至25年
Exclusive rights of operation of piped gas	30 years	獨家管道燃氣經營權利	30年

Exclusive rights of operation of piped gas represent the rights to operate gas pipeline infrastructure and piped gas transmission and distribution granted by local government in various cities in the PRC.

獨家管道燃氣經營權利指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之權利。

21.INTERESTS IN ASSOCIATES

21.於聯營公司之權益

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Cost of unlisted investments	非上市投資成本	68,799	70,808
Bargain purchase gain	議價收購收益	22,330	22,330
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益（扣除已收取之股息）	30,681	33,588
		121,810	126,726
Amount due to an associate	應付一間聯營公司款項	46	1,589

As at 31 December 2020 and 31 March 2020, the Group had interests in the following associates:

於2020年12月31日及2020年3月31日，本集團於下列聯營公司擁有權益：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本之面值比例		Principal activities 主要業務
			At 31 December 2020 於2020年12月31日	At 31 March 2020 於2020年3月31日	
Southwest Panva Gas Co. Ltd. ("Southwest Panva") 百江西南燃氣有限公司（「百江西南」）	Limited liability company 有限責任公司	PRC 中國	49.90%	49.90%	Cylinder gas supply 罐裝燃氣供應
Yunnan Panva Gas Co. Ltd. ("Yunnan Panva")* 雲南百江燃氣有限公司（「雲南百江」）*	Limited liability company 有限責任公司	PRC 中國	20.12%	20.12%	Cylinder gas supply 罐裝燃氣供應
Qiannan Zhou Civigas Co. Ltd. ("Qiannan Civigas") 黔南州中民燃氣有限公司（「黔南中民」）	Limited liability company 有限責任公司	PRC 中國	Note 附註	40.00%	Cylinder gas supply 罐裝燃氣供應

* Yunnan Panva is a subsidiary of Southwest Panva with 56.94% of its registered capital being held by Southwest Panva.

* 雲南百江為百江西南之附屬公司，百光西南持有其56.94%註冊資本。

21.INTERESTS IN ASSOCIATES (Continued)

Note: During the 9 Months Reporting Period, the Group acquired additional 30% equity interest in Qiannan Civigas at a total consideration of RMB1,500,000. After the acquisition, Qiannan Civigas became the subsidiary of the Group. A gain of approximately RMB119,000, being the difference between acquisition-date fair value and the carrying amount of the interest in Qiannan Civigas previously held by the Group, is recognised in profit or loss. Details of the acquisition are set out in note 40(a)(iv) to the consolidated financial statements of this annual report.

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRSs. All of these associates are accounted for using the equity method in the Group's consolidated financial statements.

Southwest Panva Group (including Yunnan Panva as its subsidiary)

21.於聯營公司之權益(續)

附註:於本報告9個月期間,本集團按總代價人民幣1,500,000元收購黔南中民之額外30%股權。於收購之後,黔南中民成為本集團之附屬公司。收益約人民幣119,000元(即收購日期公允值與本集團於黔南中民先前所持權益賬面值之間的差額)於損益內確認。收購之詳情載列於本年報綜合財務報表附註40(a)(iv)。

重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。下列財務資料概要所列示之金額是根據香港財務報告準則編製。所有該等聯營公司採用權益法計入本集團之綜合財務報表。

百江西南集團(包括雲南百江作為其附屬公司)

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Current assets	流動資產	**169,044**	120,926
Non-current assets	非流動資產	**198,006**	219,050
Current liabilities	流動負債	**(108,139)**	(64,840)
Non-current liabilities	非流動負債	**(11,963)**	(18,202)
Net assets	資產淨值	**246,948**	256,934
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	**193,204**	201,178
Non-controlling interests	非控股權益	**53,744**	55,756
		246,948	256,934

21.INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

Southwest Panva Group (including Yunnan Panva as its subsidiary) (Continued)

21.於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

百江西南集團(包括雲南百江作為其附屬公司)(續)

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Revenue	收入	**694,273**	1,336,997
Profit and total comprehensive income for the period/year attributable to:	下列應佔本期間／年度溢利及全面收益總額：		
Owners of Southwest Panva	百江西南擁有人	**24,720**	47,700
Non-controlling interests	非控股權益	**5,805**	5,151
		30,525	52,851
Dividend received from the associate during the period/year	本期間／年度已收聯營公司股息	**17,528**	14,242

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Southwest Panva recognised in the consolidated financial statements:

上述綜合財務資料概要及於綜合財務報表中確認百江西南權益之賬面值之對賬：

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	**193,204**	201,178
Group's share of equity at 49.90% (including 28.41% Group's indirect effective interest in Yunnan Panva)	本集團於之49.90%佔權權益(包括本集團於雲南百江28.41%之間接實際權益)	**96,410**	100,388
Carrying amount of the Group's interest in Southwest Panva Group	本集團於百江西南集團之權益之賬面值	**96,410**	100,388

21.INTERESTS IN ASSOCIATES (Continued)

21.於聯營公司之權益(續)

Direct ownership interest in Yunnan Panva

於雲南百江之直接所有權權益

Yunnan Panva

雲南百江

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Current assets	流動資產	**70,286**	52,190
Non-current assets	非流動資產	**106,850**	107,506
Current liabilities	流動負債	**(41,313)**	(25,224)
Non-current liabilities	非流動負債	**(9,590)**	(14,162)
Net assets	資產淨值	**126,233**	120,310

		Nine months ended 31 December 2020 截至2020年12月31日止九個月期間 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Revenue	收入	**274,288**	527,609
Profit and total comprehensive income for the period/year	下列應佔本期間／年度溢利及全面收益總額	**14,625**	12,117
Dividend received from the associate during the period/year	本期間／年度已收聯營公司股息	**1,810**	3,018

21. INTERESTS IN ASSOCIATES (Continued)

Direct ownership interest in Yunnan Panva (Continued)

Yunnan Panva (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yunnan Panva recognised in the consolidated financial statements:

21. 於聯營公司之權益(續)

於雲南百江之直接所有權權益(續)

雲南百江(續)

上述財務資料概要及於綜合財務報表中確認雲南百江權益之賬面值之對賬:

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Equity attributable to owners of Yunnan Panva	雲南百江擁有人應佔權益	**126,233**	120,310
Group's share of equity based on its direct ownership interest in Yunnan Panva at 20.12%	本集團基於雲南百江之20.12%直接擁有權權益而分佔之股權	**25,400**	24,206
Carrying amount of the Group's interest in Yunnan Panva	本集團於雲南百江之權益之賬面值	**25,400**	24,206

Information of associate that is not individually material:

個別不屬重大之聯營公司之資料:

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
The Group's share of profit and total comprehensive income for the period/year	本集團應佔本期間/年度溢利及全面收益總額	**–**	96
Aggregate carrying amount of the Group's interest in this associate	本集團於該聯營公司權益之總賬面值	**–**	2,132

22.INTERESTS IN JOINT VENTURES 22.於合資企業之權益

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Cost of unlisted investments (Note)	非上市投資成本(附註)	303,929	303,929
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收益,扣除已收股息	985,321	965,756
		1,289,250	1,269,685

The joint ventures are accounted for using the equity method in these consolidated financial statements.

合資企業採用權益法計入該等綜合財務報表。

Note: The cost of investments includes goodwill amount of approximately RMB76,846,000 (31 March 2020: RMB76,846,000).

附註: 投資成本包括商譽金額約人民幣76,846,000元(2020年3月31日:人民幣76,846,000元)。

Details of the Group's joint ventures as at 31 December 2020 and 31 March 2020 are as follows:

本集團於2020年12月31日及2020年3月31日之合資企業詳情如下:

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本之面值比例		Principal activities 主要業務
			At 31 December 2020 於2020年12月31日	At 31 March 2020 於2020年3月31日	
Fujian Province An Ran Gas Investments Co., Ltd. ("Fujian An Ran") (Note (a)) 福建省安然燃氣投資有限公司(「福建安然」)(附註(a))	Limited liability company 有限責任公司	PRC 中國	51%	51%	Investment holding in subsidiaries which are engaged in distribution and supply of piped gas and installation of gas distribution facilities 於從事分銷及管道燃氣輸配以及裝設燃氣管道設施之附屬公司進行投資控股
Yunnan Jiehua Civigas Clean Energy Co., Ltd. ("Yunnan Jiehua") (Note (b)) 雲南解化中民清潔能源有限公司(「雲南解化」)(附註(b))	Limited liability company 有限責任公司	PRC 中國	N/A	51%	Engaged in the distribution and supply of dimethoxymethane ("DME") and wholesale of cylinder gas 於從事分銷及供應乙二醇二甲醚(「二甲醚」)及批發罐裝燃氣

22.INTERESTS IN JOINT VENTURES (Continued)

Notes:

(a) The relevant activities that significantly affect the return of Fujian An Ran require unanimous consent from the Group and the other joint venture partners holding the remaining 49% equity interest in Fujian An Ran. In addition, the joint arrangements does not result in either parties having rights to assets and obligations to liabilities of Fujian An Ran, hence the Group has accounted for Fujian An Ran as joint venture.

(b) In prior years, the relevant activities that significantly affect the return of Yunnan Jiehua require unanimous consent from the Group and the other joint venture partner and hence the Group has accounted for Yunnan Jiehua as joint venture. During the current period, the Group and the other joint venture partner agreed in writing that the decisions of the relevant activities are made by majority votes at the board meeting of Yunnan Jiehua. As a result, the Group controls Yunnan Jiehua and accounts for Yunnan Jiehua as subsidiary for the current period. A gain of approximately RMB992,000, being the difference between acquisition-date fair value and the carrying amount of the interest in Yunnan Jiehua previously held by the Group, is recognised in profit or loss. Details of the deemed acquisition of subsidiary are set out in note 40(a)(v) to the consolidated financial statements of this annual report.

22.於合資企業之權益(續)

附註：

(a) 對福建安然回報有重大影響之相關活動需要持有福建安然餘下49%股本權益之其他合資企業夥伴之一致同意。此外，由於合資安排並不會導致任何一方對福建安然之資產擁有權利及對其負債擁有責任，因此本集團已將福建安然列作為合資企業入賬。

(b) 於過往年度，對雲南解化回報有重大影響之相關活動需要本集團及其他合資企業夥伴之一致同意。因此，本集團已將雲南解化列作合資企業入賬。於本期間，本集團及其他合資企業夥伴書面協定相關活動之決定通過於雲南解化之董事會會議上以多數票作出。因此，本集團控制雲南解化及於本期間將雲南解化列作附屬公司入賬。收益約人民幣992,000元（即收購日期公允值與本集團於雲南解化先前所持權益賬面值之間的差額）於損益內確認。視作收購附屬公司之詳情載列於本年報綜合財務報表附註40(a)(v)。

22.INTERESTS IN JOINT VENTURES (Continued)

22.於合資企業之權益(續)

Summarised financial information of material joint ventures

重大合資企業之財務資料概要

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRSs. The joint ventures are accounted for using the equity method in the Group's consolidated financial statements.

有關本集團重大合資企業之綜合財務資料概要載列如下。下列綜合財務資料概要所列示之金額是根據香港財務報告準則編製。合資企業採用權益法計入本集團之綜合財務報表。

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group")

福建安然及其附屬公司(統稱為「福建安然集團」)

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Current assets	流動資產	**848,694**	931,502
Non-current assets	非流動資產	**3,244,535**	3,010,613
Current liabilities	流動負債	**(1,124,871)**	(1,092,309)
Non-current liabilities	非流動負債	**(409,157)**	(368,007)
Net assets	資產淨值	**2,559,201**	2,481,799
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	**2,356,207**	2,289,175
Non-controlling interests	非控股權益	**202,994**	192,624
		2,559,201	2,481,799

22.INTERESTS IN JOINT VENTURES (Continued)

22.於合資企業之權益(續)

Summarised financial information of material joint ventures (Continued)

合資企業之財務資料概要(續)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

福建安然及其附屬公司(統稱為「福建安然集團」)(續)

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項:

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	**347,910**	205,348
Property, plant and equipment	物業、廠房及設備	**2,886,623**	2,672,471
Right-of-use assets	使用權資產	**78,852**	126,244
Trade receivables	貿易應收款項	**204,471**	454,922
Current financial liabilities (excluding trade and other payables)	即期金融負債(不包括貿易及其他應付款項)	**(274,780)**	(357,447)
Non-current financial liabilities (excluding other payables)	非即期金融負債(不包括其他應付款項)	**(329,001)**	(304,030)

22.INTERESTS IN JOINT VENTURES (Continued)

22.於合資企業之權益(續)

Summarised financial information of material joint ventures (Continued)

合資企業之財務資料概要(續)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

福建安然及其附屬公司(統稱為「福建安然集團」)(續)

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Revenue	收入	**1,226,831**	1,979,431
Depreciation and amortisation	折舊及攤銷	**72,929**	111,779
Interest income	利息收入	**3,974**	2,249
Interest expense	利息開支	**618**	11,156
Income tax expense	所得稅開支	**34,475**	73,855
Profit and total comprehensive income for the period/year attributable to:	下列應佔本期間／年度溢利及全面收益總額：		
Owners of Fujian An Ran Group	福建安然集團擁有人	**67,031**	207,385
Non-controlling interests	非控股權益	**17,836**	18,979
		84,867	226,364
Group's share of results of the joint venture	本集團應佔合資企業業績	**34,185**	105,766

22.INTERESTS IN JOINT VENTURES (Continued)

22.於合資企業之權益(續)

Summarised financial information of material joint ventures (Continued)

合資企業之財務資料概要(續)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

福建安然及其附屬公司(統稱為「福建安然集團」)(續)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Fujian An Ran Group recognised in the consolidated financial statements:

上述綜合財務資料概要及於綜合財務報表中確認福建安然集團權益之賬面值之對賬:

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	**2,356,207**	2,289,175
Proportion of the Group's ownership interest in Fujian An Ran Group at 51%	本集團於福建安然集團擁有之51%權益比例	**1,201,664**	1,167,479
Goodwill	商譽	**76,846**	76,846
Others	其他	**10,740**	10,740
Carrying amount of the Group's interest in Fujian An Ran Group	本集團於福建安然集團之權益之賬面值	**1,289,250**	1,255,065

22.INTERESTS IN JOINT VENTURES (Continued)

22.於合資企業之權益(續)

Summarised financial information of material joint ventures (Continued)

合資企業之財務資料概要(續)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group")

雲南解化及其附屬公司(統稱「雲南解化集團」)

		At 30 September 2020 於2020年9月30日 RMB'000 人民幣千元 (Note) (附註)	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Current assets	流動資產	**51,210**	56,469
Non-current assets	非流動資產	**41,667**	45,138
Current liabilities	流動負債	**(45,567)**	(52,053)
Non-current liabilities	非流動負債	**(868)**	(1,240)
Net assets	資產淨值	**46,442**	48,314
Equity attributable to owners of Yunnan Jiehua Group	雲南解化集團擁有人應佔之權益	**28,290**	28,667
Non-controlling interests	非控股權益	**18,152**	19,647
		46,442	48,314

22.INTERESTS IN JOINT VENTURES (Continued)

22.於合資企業之權益(續)

Summarised financial information of material joint ventures (Continued)

合資企業之財務資料概要(續)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group") (Continued)

雲南解化及其附屬公司(統稱「雲南解化集團」)(續)

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項:

		At 30 September 2020 於2020年9月30日 RMB'000 人民幣千元 (Note) (附註)	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	**20,597**	49,328
Property, plant and equipment	物業、廠房及設備	**17,218**	18,723
Right-of-use assets	使用權資產	**9,139**	9,871
Trade receivables	貿易應收款項	**1,858**	1,993
Current financial liabilities (excluding trade and other payables)	即期金融負債(不包括貿易及其他應付款項)	**(23,014)**	(44,595)

22.INTERESTS IN JOINT VENTURES (Continued)

22.於合資企業之權益(續)

Summarised financial information of material joint ventures (Continued)

合資企業之財務資料概要(續)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group") (Continued)

雲南解化及其附屬公司(統稱「雲南解化集團」)(續)

		Six months ended 30 September 2020 截至2020年9月30日止6個月 RMB'000 人民幣千元 (Note) (附註)	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Revenue	收入	48,506	133,254
Depreciation and amortisation	折舊及攤銷	1,468	2,988
Interest income	利息收入	162	532
Interest expense	利息開支	361	710
Income tax expense	所得稅開支	763	2,204
(Loss) profit and total comprehensive (expense) income for the period/year attributable to:	下列應佔本期間／年度(虧損)溢利及全面(支出)收益項:		
Owners of Yunnan Jiehua Group	雲南解化集團擁有人	(376)	5,101
Non-controlling interests	非控股權益	1,685	3,345
		1,309	8,446
Dividend received from the joint venture during the period/year	本期間／年度已收合資企業之股息	–	4,794
Group's share of results of the joint venture	本集團應佔合資企業業績	(192)	2,601

22.INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group") (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the pre-existing interest in Yunnan Jiehua Group as a joint venture recognised in the consolidated financial statements:

22.於合資企業之權益(續)

合資企業之財務資料概要(續)

雲南解化及其附屬公司(統稱「雲南解化集團」)(續)

上述財務資料概要及於綜合財務報表中確認雲南解化作為合資企業先前已存在權益之賬面值之對賬:

		At 30 September 2020 於2020年9月30日 RMB'000 人民幣千元 (Note) (附註)	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Equity attributable to owners of Yunnan Jiehua Group	雲南解化集團擁有人應佔之權益	**28,290**	28,667
Proportion of the Group's ownership interest in Yunnan Jiehua Group at 51%	本集團於雲南解化集團擁有權之51%權益比例	**14,428**	14,620
Carrying amount of the Group's pre-existing interest in Yunnan Jiehua Group	本集團於雲南解化集團之權益之原賬面值	**14,428**	14,620

Note:

During the 9 Months Reporting Period, Yunnan Jiehua became the subsidiary of the Company due to the change of control over Yunnan Jiehua. The summarised financial information are presented for the period up to the date immediately preceding the change of control over Yunnan Jiehua, i.e. 30 September 2020. The Group shared the results of Yunnan Jiehua as a joint venture up to 30 September 2020. Details of the change in control are set out in note 40(a)(v) to the consolidated financial statements of this annual report.

附註:

於本報告9個月期間,因對雲南解化之控制權變更,雲南解化成為本公司之附屬公司。財務資料概要乃就截至緊接對雲南解化之控制權變更前日期(即2020年9月30日)止期間呈列。本集團應佔雲南解化作為合資企業之業績截至2020年9月30日。有關控制權變更之詳情載列於本年報綜合財務報表附註40(a)(v)。

23.EQUITY INSTRUMENTS AT FVTOCI 23.按公允值計入其他全面收益之權益工具

		RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日	
As previously reported	如先前呈報	42,133
Prior year adjustments (note 51)	過往年度調整（附註51）	94,083
As restated	重列	136,216
Addition	添置	689
Fair value change recognised in OCI (Restated)	確認至其他全面收益的公允價值變動（重列）	(3,959)
At 31 March 2020 (Restated)	於2020年3月31日（重列）	132,946
Addition	添置	433
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	34,401
At 31 December 2020	於2020年12月31日	167,780

Note: The above investments represent equity interests in certain private entities established in the PRC. These entities are mainly engaged in the manufacturing and sale of glass products, banking, sale and distribution of cylinder gas and gas appliances, sale and distribution of cookware and FMCG and food ingredients supply business. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that these investments are not held for trading and not expected to be sold in the foreseeable future. Details of the investments are disclosed in note 37(c) to the consolidated financial statements of this annual report.

附註： 上述投資指於中國成立之若干私人實體之股權。該等實體主要從事製造及銷售玻璃產品、銀行業務、銷售及分銷罐裝燃氣及燃氣器具、銷售及分銷廚房用具以及食材供應和賣場業務。該等投資並非持作交易，而持作長期戰略目的。董事已選定將權益工具中的該等投資指定為按公允值計入其他全面收益，原因是他們認為該等投資並非持作交易，且預計在可預見的未來不會出售。投資詳情載於本年報綜合財務報表附註37(c)。

24.LONG-TERM DEPOSITS

24.長期按金

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Deposits paid for acquisition of property, plant and equipment and right-of-use assets	收購物業、廠房及設備及使用權資產之已付按金	33,042	26,952

25.INVENTORIES

25.存貨

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	24,964	27,577
Gas appliances	燃氣器具	5,760	2,462
Merchandises	商品	4,588	6,338
Gas	燃氣	16,275	8,013
		51,587	44,390

26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

26. 貿易、票據及其他應收款項以及預付款項

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	52,770	83,409
Bills receivables	票據應收款項	14,974	8,789
		67,744	92,198
Less: Allowance for credit losses	減：信貸虧損撥備	(5,728)	(5,036)
Total trade and bills receivables (net of ECL)	貿易和票據應收款總額（扣除預期信貸虧損）	62,016	87,162
Deposits paid for purchase of natural gas; cylinder gas; merchandises and construction materials	購買天然氣；罐裝燃氣；商品及工程材料已付按金	83,149	37,147
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	3,572	12,557
Other tax recoverable	其他可收回稅項	5,629	14,251
Amounts due from non-controlling interests	應收非控股權益款項	36,639	10,235
Other receivables and deposits	其他應收款項及按金	65,903	51,530
Total other receivables and prepayments	其他應收款項及預付款項總額	194,892	125,720
Less: Allowance for credit losses	減：信貸虧損撥備	(33,259)	(37,327)
Total other receivables and prepayments (net of ECL)	其他應收款項及預付款項總額（扣除預期信貸虧損）	161,633	88,393
		223,649	175,555

26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

26. 貿易、票據及其他應收款項以及預付款項(續)

Trade receivables

貿易應收款項

The Group has a policy of allowing a credit period ranging from 0 to 180 days to its customers. Longer credit period is also allowed on a case by case basis. The following is an aged analysis of trade and bill receivables, net of ECL, presented based on the invoice date, which approximated the revenue recognition date for sales of gas and the respective construction contracts completion dates, as appropriate:

本集團的政策為給予其客戶平均0至180日的信貸期。視乎個別情況，本集團可給予較長的信貸期。按發票日期(與銷售燃氣收入確認日期及相應的施工合同完成日期(如適用)相若)計算貿易及票據的應收款項(扣除預期信貸虧損)的賬齡分析如下：

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	**37,702**	72,419
91 to 180 days	91至180日	**3,310**	1,802
Over 180 days	180日以上	**6,030**	4,152
Trade receivables	貿易應收款項	**47,042**	78,373
0 to 90 days	0至90日	**6,756**	3,139
91 to 180 days	91至180日	**4,853**	5,650
Over 180 days	180日以上	**3,365**	–
Bills receivables	票據應收款項	**14,974**	8,789

As at 31 December 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB6,030,000 (31 March 2020: RMB4,753,000) which are past due as at the reporting date. Out of the past due balances, approximately RMB6,030,000 (31 March 2020: RMB4,152,000) has been past due 90 days or more and is not considered as in default based on the Group's assessment of historical credit loss experience of the existing debtors and available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements. The Group does not hold any collateral over these balances.

於2020年12月31日，本集團的應收賬款中包括賬面總值為約人民幣6,030,000元(2020年3月31日：人民幣4,753,000元)的應收賬款，這些應收賬款於報告日已到期。在已到期的應收餘額內，約人民幣6,030,000元(2020年3月31日：人民幣4,152,000元)已逾期90天或更長時間，不會被考慮是違約的此根據本集團評估對現有債務人和可獲得的前瞻性信息，包括但不限於中國的預期經濟狀況以及預期的後續結算。本集團並無就該等結餘持有任何抵押品。

26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Trade receivables (Continued)

As at 31 December 2020, included in other receivables and prepayments, there are deposits and advance payments to suppliers of approximately RMB83,149,000 (31 March 2020: RMB37,147,000) in relation to the purchase of natural gas; cylinder gas and merchandises, which will be delivered within one year from the end of the reporting period.

As at 31 December 2020, included in other receivables and prepayments, are amounts due from non-controlling interests of subsidiaries of approximately RMB30,879,000 (31 March 2020: RMB4,876,000) in relation to the sales of natural gas, cylinder gas and merchandise. Out of the balances, approximately RMB22,630,000 (31 March 2020: nil) has been past due 90 days or more and is not considered as in default as subsequent to 31 December 2020, the non-controlling interests of a subsidiary and the subsidiary of the Company have agreed that such amount due from the non-controlling interests of a subsidiary will be settled by amounts due to non-controlling interests of the subsidiary. The remaining balance of approximately RMB8,249,000 (31 March 2020: RMB4,876,000) is aged 0 to 90 days.

As at 31 December 2020, included in other receivables and prepayments, are amount due from non-controlling interests of subsidiaries of approximately RMB5,760,000 (31 March 2020: RMB5,359,000) which are of non-trade nature, unsecured, non-interesting bearing and repayable on demand.

Details of the impairment assessment of trade and other receivables are set out in note 37(b) to the consolidated financial statements of this annual report.

26. 貿易、票據及其他應收款項以及預付款項(續)

貿易應收款項(續)

於2020年12月31日，其他應收款項及預付款項包括有關採購天然氣、罐裝燃氣及商品之按金及予供應商之預付款項約人民幣83,149,000元(2020年3月31日：人民幣37,147,000元)，款項將自報告日期末起一年內交付。

於2020年12月31日，其他應收款項及預付款項包括有關銷售天然氣、罐裝燃氣及商品之應收附屬公司非控股權益之款項約人民幣30,879,000元(2020年3月31日：人民幣4,876,000元)。結餘中的約人民幣22,630,000元(2020年3月31日：無)已逾期90日或以上，且被視為於2020年12月31日後未違約，本公司附屬公司之非控股權益已同意，將應收一間附屬公司之非控股權益之款項抵消該附屬公司之非控股權益之欠款。餘額約人民幣8,249,000元(2020年3月31日：人民幣4,876,000元)之賬齡介乎0至90日。

於2020年12月31日，其他應收款項及預付款項包括應收附屬公司非控股權益之款項約人民幣5,760,000元(2020年3月31日：人民幣5,359,000元)屬非貿易性質、無抵押、免息及須按要求償還。

貿易及其他應收款項減值評估之詳情載於本年報綜合財務報表附註37(b)。

27. AMOUNT DUE FROM A JOINT VENTURE AND AMOUNT DUE TO AN ASSOCIATE

Amount due from a joint venture as at 31 March 2020 was amount advance to Yunnan Jiehua Group. Out of the outstanding balance as at 31 March 2020 was approximately RMB14,000,000 which was unsecured, interest bearing at the rate of 4.35% per annum and repayable on demand.

Other than that, the amount due from a joint venture, and amounts due to an associate are unsecured, non-interest bearing and repayable on demand.

27. 應收一間合資企業款項及應付一間聯營公司之款項

於2020年3月31日，應收一間合資企業款項為向雲南解化集團墊款。於2020年3月31日，未償還結餘約人民幣14,000,000元屬無抵押、按年利率4.35%計息及須按要求償還。

除此之外，應收一間合資企業款項以及應付一間聯營公司之款項為無抵押、免息及須按要求償還。

28. FINANCIAL ASSETS AT FVTPL

28. 按公允值計入損益之金融資產

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Financial assets measured at FVTPL Unlisted wealth management products	按公允值計入損益之金融資產 非上市理財產品	–	201,942
Analysed for reporting purpose as Current portion	按申報目的分析： 即期部分	–	201,942
Net unrealised gain included in other gains and losses	計入其他收益及虧損之未變現收益淨額	–	1,121

The Group entered into several contracts to acquire unlisted wealth management products with various PRC financial institutions. The returns of those wealth management products were determined by reference to the performance of the underlying investments and their expected return rates range from 2.9% to 3.6% (31 March 2020: 2.9% to 3.6%) per annum.

截至2020年12月31日止年度，本集團與多家中國金融機構訂立合約以購買非上市理財產品。該等理財產品的回報乃經參考相關投資的表現釐定，預期回報率介乎每年2.9%至3.6%（2020年3月31日：2.9%至3.6%）。

In the opinion of the management of the Group, the fair value of the unlisted wealth management products at 31 March 2020 approximated their principal amounts as they have short maturities ranging from 3 months to 6 months. All wealth management products matured during the 9 Months Reporting Period.

本集團管理層認為，於2020年3月31日，非上市理財產品的公允值與其本金額相若，因為該等產品的到期期限較短，介乎3個月至6個月。於報告9個月期間內，所有理財產品已到期。

29.BANK BALANCES AND CASH 29.銀行結餘及現金

	Interest rate 利率	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Cash at bank and on hand 於銀行及手頭現金	0.03% to 1.75% (31 March 2020: 0.02% to 3.50%) per annum 年利率0.03%至1.75%（2020年3月31日：0.02%至3.50%）	**614,866**	276,796

As at 31 December 2020, the bank balances of the Group denominated in RMB amounted to approximately RMB602,259,000 (31 March 2020: RMB271,275,000).

於2020年12月31日，本集團以人民幣計值之銀行結餘及現金為約人民幣602,259,000元（2020年3月31日：人民幣271,275,000元）。

Included in bank balances and cash, the following amounts are denominated in currencies other than RMB:

銀行結餘及現金包括下列以人民幣以外貨幣計值之金額：

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Hong Kong dollars ("HKD")	港幣（「港幣」）	**11,379**	4,191
United States dollars ("USD")	美元（「美元」）	**1,228**	1,330

30. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs with the average credit period on purchases of goods is 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

30. 貿易及其他應付款項

貿易及其他應付款項包括貿易採購及持續成本之尚未支付金額，採購貨品之平均信貸期為90日。下列為於報告期末根據發票日期呈列之貿易應付款項之賬齡分析：

		At 31 December 2020 於 2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於 2020年3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	**77,561**	62,132
91 to 180 days	91至180日	**11,360**	5,868
Over 180 days	180日以上	**13,346**	14,731
Trade payables	貿易應付款項	**102,267**	82,731
Piped gas customers deposits	已收管道燃氣客戶按金	**33,478**	46,822
Amounts due to non-controlling interests of subsidiaries (Note (a))	應付附屬公司非控股權益之款項（附註(a)）	**24,895**	1,735
Other tax payables	應付其他稅項	**23,753**	25,311
Wages and staff benefits	薪金及僱員福利	**18,314**	14,649
Retention payables and security deposits received	應付保證金及已收保證按金	**23,534**	25,155
Compensation received in advance (Note (b))	預收補償金（附註(b)）	**16,999**	–
Accrued charges and other payables	應計費用及其他應付款項	**26,667**	5,023
Total trade and other payables	貿易及其他應付款項總額	**269,907**	201,426

Notes:

(a) Included in the amounts due to non-controlling interests of subsidiaries approximately RMB23,213,000 (31 March 2020: nil) are of trade nature and approximately RMB1,682,000 (31 March 2020: RMB1,735,000) are unsecured, non-interest bearing and repayable on demand, which is of a non-trade nature.

(b) Compensation received in advance represents amount received from a third party for compensating the removal of the Group's pipelines and gas facilities. The removal has not yet been completed as at the date of issue of this annual report. The carrying values of the related property, plant and equipment at 31 December 2020 are approximately RMB1,762,000.

附註：

(a) 應付附屬公司非控股權益之款項中，約人民幣23,213,000元（2020年3月31日：無）為貿易性質及約人民幣1,682,000元（2020年3月31日：人民幣1,735,000元）為無抵押、不計息及按要求償還，屬非貿易性質。

(b) 預先收到的補償是指從第三方收到的用於補償拆除本集團的管道和燃氣設施的金額。截至刊發本年報日期，拆除工作尚未完成。於2020年12月31日，相關物業，廠房及設備的賬面值為約人民幣1,762,000元。

31.CONTRACT ASSETS/LIABILITIES 31.合約資產／負債

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Contract assets – current	**合約資產－流動**		
Construction contracts in gas pipeline construction	燃氣管道興建的接駁合約	**15,403**	21,007
Contract liabilities – current	**合約負債－流動**		
Sales of piped gas	管道燃氣銷售	**161,116**	124,799
Cylinder gas supply	罐裝燃氣供應	**13,231**	10,400
Gas distribution	燃氣分銷	**8,224**	6,183
Retail and wholesale of merchandise	零售及批發商品	**3,693**	121
Piped gas connection construction contracts	管道燃氣接駁建築合約	**51,586**	23,790
		237,850	165,293

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.

合約資產主要與本集團收取完成工作之相應代價的權利有關，因為該等權利取決於本集團於合約工程報告日期達成指定里程碑之未來表現。在權利成為無條件時，合約資產轉讓至貿易應收賬款。

Typical payment terms which impact on the amount of contract assets and contract liabilities recognised are as follows:

影響已確認合約資產及合約負債金額的典型付款條款如下：

Construction contracts in respect of gas pipeline construction

燃氣管道建設之接駁合約

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.

本集團的建築合約收入按投入法計量。於建設工程開始前，本集團要求若干客戶提供預付按金作為其信貸風險管理政策之一部分。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產分類為流動資產，因為本集團預期會在正常營運週期內變現該等資產。

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.

在本集團施工開始前收到按金時，其將在合約開始時產生合約負債，直至相關合約確認之收入超過按金金額。

31. CONTRACT ASSETS/LIABILITIES (Continued)

Sales and distribution of piped gas; cylinder gas; gas distribution and merchandise

The Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual charge for the actual usage of natural gas will be billed by the Group accordingly. These customers are required to top up the advance payment for future usage of natural gas to be supplied by the Group. The Group also requires advance payment before the usage of the natural gas through the 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. This will give rise to contract liabilities until the revenue recognised on the relevant contract exceeds the amount of advance payment.

The Group sells cylinder gas to its customers. Payment received in advance that are related to the sales of cylinder gas not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when cylinder gas are delivered to customers.

The Group sells LNG/CNG to its customers. Payment received in advance that are related to the sales of gas not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when gas is delivered to customers.

The Group also sells merchandise to wholesalers. Payments received in advance that are related to the sales of merchandises not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when goods are delivered to customers.

The following table shows how much of the revenue recognised in the current period relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

31. 合約資產／負債(續)

供應及分銷管道燃氣、罐裝燃氣、燃氣分銷及商品

本集團將在若干客戶使用天然氣前要求預付款項，本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。此等客戶需要就將來使用本集團供應的天然氣支付預付。就其他若干客戶而言，本集團亦於客戶使用天然氣前要求客戶透過預付卡預付支付款項。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。其將產生合約負債，直至有關合約確認的收入超過預付款項金額為止。

本集團向客戶銷售罐裝燃氣。有關銷售尚未交付予客戶之罐裝燃氣之預收款項已遞延及確認為合約負債。罐裝燃氣交付予客戶時確認收入。

本集團向客戶銷售液化天然氣／壓縮天然氣。有關燃氣銷售尚未交付予客戶之預收款項已遞延及確認為合約負債。燃氣交付予客戶時確認收入。

本集團亦向批發商銷售商品。與尚未交付予客戶的商品銷售相關的預收款將被遞延並確認為合約負債。收入於貨物交付予給客戶時確認。

下表顯示期間所確認與結轉合約負債有關的收益金額及與於以往期間履行的履約責任有關的收益金額。

31.CONTRACT ASSETS/LIABILITIES (Continued)

31.合約資產／負債(續)

Sales and distribution of piped gas; cylinder gas; gas distribution and merchandise (Continued)

供應及分銷管道燃氣、罐裝燃氣、燃氣分銷及商品(續)

For the 9 Months Reporting Period

截至本報告9個月期間

		Sales of piped gas 管道燃氣銷售 RMB'000 人民幣千元	Piped gas connection construction contracts 管道燃氣接駁建築合約 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Retail and wholesales of merchandise 零售及批發商品 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the period	包含在期初合約負債結餘已確認為收入	124,799	20,453	10,400	6,183	121

For the year ended 31 March 2020

截至2020年3月31日止年度

		Sales of Piped gas 管道燃氣銷售 RMB'000 人民幣千元 (Restated) (重列)	Piped gas connection construction contracts 管道燃氣接駁建築合約 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元 (Restated) (重列)	Retail and wholesales of merchandise 零售及批發商品 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	包含在年初合約負債結餘已確認為收入	110,755	21,365	22,306	10,847	3,459

Included in the contract liability balance at the beginning of the period, approximately RMB3,337,000 (31 March 2020: RMB4,409,000) was not recognised as revenue during the 9 Months Reporting Period mainly due to the delay in the construction work.

於期初的合約負債結餘中，約人民幣3,337,000元(2020年3月31日：人民幣4,409,000元)於截至本報告9個月期間並未確認為收入，主要由於建築工程延遲所致。

32.LEASE LIABILITIES

32.租賃負債

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Lease liabilities payables:	應付租賃負債：		
Within one year	一年內	**5,596**	6,347
More than one year, but not more than two years	超過一年但不超過兩年	**3,868**	4,883
More than two years, but not more than five years	超過兩年但不超過五年	**8,688**	8,228
More than five years	超過五年	**6,579**	8,445
		24,731	27,903
Less: Amounts due within one year shown under current liabilities	減：流動負債項下一年內到期之金額	**(5,596)**	(6,347)
Amounts shown under non-current liabilities	非流動負債項下金額	**19,135**	21,556

33.BANK BORROWINGS

33.銀行借貸

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	**79,325**	113,700
Unsecured bank borrowings	無抵押銀行借貸	**20,091**	18,000
		99,416	131,700
Carrying amount repayable:	須償還之賬面值：		
Within one year or on demand	一年內或按要求	**77,500**	66,700
In the second and fifth year, inclusive	第二年至第五年（包括首尾兩年）	**20,000**	45,000
Over five years	五年以上	**1,916**	20,000
		99,416	131,700

All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China base rate plus 0% to 0.15% (31 March 2020: 0.15% to 0.87%) per annum.

所有有抵押及無抵押銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行基本利率加0%至0.15%（2020年3月31日：0.15%至0.87%）。

Certain assets of the Group are pledged for the secured bank borrowings, details of which are set out in note 46 to the consolidated financial statements of this annual report.

本集團之若干資產已就有抵押銀行借貸作抵押，其詳情載於本年報綜合財務報表附註46。

34. DEFERRED TAXATION

34. 遞延稅項

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元 (Restated) (重列)
Deferred tax assets	遞延稅項資產	**4,605**	4,274
Deferred tax liabilities	遞延稅項負債	**(32,614)**	(25,746)
		(28,009)	(21,472)

The following are the major deferred tax assets/liabilities recognised and movements thereon during the 9 Months Reporting Period and prior years:

下列為於本報告9個月期間期間及過往年度之已確認主要遞延稅項資產／負債及其變動：

		Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Allowance for credit loss 信貸虧損撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元 (Note) (附註)	Fair value revaluation of equity instruments at FVTOCI 按公允值計入其他全面收益之權益工具之公允值重估 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日					
As previously reported	如先前呈報	(3,659)	4,030	(4,442)	(4,504)	(8,575)
Prior year adjustments (note 51)	過往年度調整（附註51）	–	–	–	(14,112)	(14,112)
As restated	重列	(3,659)	4,030	(4,442)	(18,616)	(22,687)
Credited to OCI (Restated)	於其他全面收益計入（重列）	–	–	–	823	823
Credited to profit or loss (note 13)	於損益計入（附註13）	148	244	–	–	392
At 31 March 2020	於2020年3月31日	(3,511)	4,274	(4,442)	(17,793)	(21,472)
Charged to OCI	於其他全面收益扣除	–	–	–	(4,840)	(4,840)
Charged to profit or loss (note 13)	於損益扣除（附註13）	132	(798)	(1,031)	–	(1,697)
At 31 December 2020	於2020年12月31日	(3,379)	3,476	(5,473)	(22,633)	(28,009)

34. DEFERRED TAXATION (Continued)

Note: The deferred tax was recognised in prior years in respect of the Group's gain on disposal of certain property, plant and equipment and prepaid lease payments. According to the respective EIT Law, the Group can defer the EIT on such gain after considering deductible reconstruction cost, if any.

At the end of the reporting period, the Group has estimated unused tax losses of approximately RMB190,478,000 (31 March 2020: RMB130,501,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses due to the unpredictability of future profit streams. These unrecognised tax losses will expire in various dates up to 2025 (31 March 2020: 2024).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB1,182,825,000 (31 March 2020: RMB1,112,770,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

34. 遞延稅項(續)

附註：就本集團有關出售若干物業、廠房及設備及預付租金之收益之遞延稅項已於過往年度獲確認。根據相關企業所得稅法，本集團可容許於計及可扣減重建成本(如有)後就該收益遞延企業所得稅。

於報告期末，本集團有已估計未動用稅務虧損約人民幣190,478,000元(2020年3月31日：人民幣130,501,000元)可用作抵銷未來溢利。由於未能估計未來之溢利，故並無就虧損確認遞延稅項資產。該等未確認稅項虧損將於不同日期屆滿，直至2025年(2020年3月31日：2024年)。

根據中國企業所得稅法，就中國附屬公司由2008年1月1日起所賺取溢利所宣派之股息需要繳交預扣稅項。尚未就應佔中國附屬公司累計溢利約人民幣1,182,825,000元(2020年3月31日：人民幣1,112,770,000元)之暫時性差額於綜合財務報表計提撥備，原因乃本集團有能力控制暫時性差額撥回的時間及該等暫時性差額有可能不會於可預見未來回撥。

35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目			
		At 31 December 2020 於2020年12月31日	At 31 March 2020 於2020年3月31日	At 31 December 2020 於2020年12月31日 HKD'000 港幣千元	At 31 March 2020 於2020年3月31日 HKD'000 港幣千元
Authorised:	法定：				
Ordinary shares of HKD0.07 each	每股面值港幣0.07元之普通股	38,000,000,000	38,000,000,000	2,660,000	2,660,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year and the end of the year	年初及年末	8,934,561,203	8,934,561,203	625,419	625,419

35. SHARE CAPITAL (Continued)

35. 股本(續)

		At 31 December 2020 於 2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於 2020年3月31日 RMB'000 人民幣千元
Presented in consolidated financial statements as:	於綜合財務報表呈列為:		
At the end of the year	於年末	564,507	564,507

36. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, including bank borrowings as disclosed in note 33 to the consolidated financial statements of this annual report, cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital as disclosed in note 35 to the consolidated financial statements of this annual report and reserves and the consolidated statement of changes in equity respectively.

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

36. 資本風險管理

本集團管理其資本,以確保本集團內各實體能夠持續經營,同時亦透過優化債務與權益之結餘而為股東爭取最高回報。本集團之整體策略與過往年度相同。

本集團之資本架構包括負債(包括於本年報綜合財務報表附註33披露之銀行借貸)、現金及現金等值項目以及本公司擁有人應佔權益(包括已發行股本和儲備,分別披露於本年報綜合財務報表附註35及綜合權益變動表)。

管理層通過考慮與每類資本有關之資本成本及風險檢討資本架構。根據管理層之推薦意見,本集團將透過派付股息、發行新股以及發行新債務或償還現有債務之方式平衡整體資本架構。

37.FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are set out as follows:

37.金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值載列如下：

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元 (Restated) (重列)
Financial assets	**金融資產**		
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	**167,780**	132,946
Financial assets designated at FVTPL	指定為按公允值計入損益之金融資產	**–**	201,942
Financial assets at amortised cost	按攤銷成本列賬的金融資產	**746,165**	403,706
		913,945	738,594
Financial liabilities	**金融負債**		
At amortised cost	按攤銷成本	**318,892**	286,153

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade, bills and other receivables, amount due from and to a joint venture, bank balances and cash, trade and other payables, amount due to an associate and bank borrowings. 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.

本集團之主要金融工具包括按公允值計入其他全面收益之權益工具、按公允值計入損益計量之金融資產、貿易、票據及其他應收款項、應收及應付一間合資企業款項、銀行結餘及現金、貿易及其他應付款項、應付一間聯營公司款項及銀行借貸。該等金融工具之詳情於有關附註內披露。與該等金融工具相關之風險以及減低此等風險之政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (note 29 to the consolidated financial statements of this annual report) and bank borrowings (note 33 to the consolidated financial statements of this annual report). It is the Group's policy to keep its bank deposits, and bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

As at 31 December 2020 and 31 March 2020, the Group's fair value interest rate risk relates primarily to its fixed-rate amount due from a joint venture (see note 27 to the consolidated financial statements of this annual report for details). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the Group is not significant. For variable-rate bank borrowings, the analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole period/year. A 50 basis points (the Previous Year: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (the Previous Year: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the 9 Months Reporting Period would decrease/increase by approximately RMB422,000 (the Previous Year: RMB560,000).

37. 金融工具(續)

(b) 金融風險管理目標及政策

利率風險

本集團之現金流量利率風險主要與浮動利率銀行存款(本年報綜合財務報表附註29)以及銀行借貸(本年報綜合財務報表附註33)有關。為減低公允值利率風險,本集團之政策為保持其銀行存款以及銀行借貸以浮動利率計息。

於2020年12月31日及2020年3月31日,本集團之公允值利率風險主要與其應收一間合資企業之固定利率金額有關(詳情請參閱本年報綜合財務報表附註27)。本集團現時並無利率對沖政策。然而,管理層監察利率風險,並將於預期出現重大利率風險時考慮採取其他必要行動。

以下之敏感度分析乃根據浮動利率銀行借貸於報告期末之利率風險為基準而釐定。浮動利率銀行結餘並無納入敏感度分析,因為管理層認為近期利率將不會大幅波動,因此對本集團之財務影響並不重大。就浮動利率銀行借貸而言,編製該項分析時假設於報告期末之未償還負債金額於全年內仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點(過往年度:50個基點),此亦代表管理層對利率合理可能變動之評估。倘利率調高/調低50個基點(過往年度:50個基點)而所有其他可變因素維持不變,本集團截至本報告9個月期間之稅後溢利將減少/增加約人民幣422,000元(過往年度:人民幣560,000元)。

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. As at 31 December 2020 and 31 March 2020, certain bank balances of the Group are denominated in foreign currencies other than the functional currency of the group entities. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated bank balances at the end of the reporting period are as follows:

37. 金融工具(續)

(b) 金融風險管理目標及政策(續)

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。於2020年12月31日及2020年3月31日,本集團若干銀行結餘是以本集團實體之功能貨幣(即人民幣)以外的外國貨幣計值。本集團並無任何外幣對沖政策。然而,管理層監察外匯涉及之風險,並將於有需要時考慮對沖重大之外幣風險。

以於報告期末,本集團以外幣計值之銀行結餘之賬面值如下:

		Assets 資產	
		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
HKD	港幣	11,379	4,191
USD	美元	1,228	1,330

Sensitivity analysis

The Group is mainly exposed to HKD and USD currency risk.

The following table details the Group's sensitivity to a 5% (the Previous Year: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (the Previous Year: 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% (for the Previous Year: 5%) change in foreign currency rates.

敏感度分析

本集團主要面對港幣及美元之貨幣風險。

下表詳列本集團因人民幣兑換相關外幣升值及貶值5%(過往年度:5%)之敏感度。5%(過往年度:5%)為內部對主要管理人員報告外匯風險所採用之敏感度利率,亦代表管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目,並於報告期末調整其兑換以反映外幣匯率之5%(過往年度:5%)變動。

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

A negative number below indicates decrease in post-tax profit for the period/year where the functional currency strengthens 5% (for the Previous Year: 5%) against the relevant foreign currencies. For a 5% (for the Previous Year: 5%) weakening of functional currency against the relevant foreign currencies, there would be an equal and opposite impact on profit or loss for the period/year and the balances below would be positive.

37. 金融工具(續)

(b) 金融風險管理目標及政策(續)

貨幣風險(續)

下列負數表示倘功能貨幣兑換相關外幣升值5%(過往年度:5%)所導致之年度税後溢利減少。倘功能貨幣兑換相關外幣貶值5%(過往年度:5%),將會對期間/年度損益造成等額及相反之影響而以下結餘則為正數。

		Assets 資產	
		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
HKD	港幣	(427)	(157)
USD	美元	(46)	(50)

Other price risk

The Group is mainly exposed to price risk through financial assets measured at FVTPL and equity instruments at FVTOCI. The directors do not implement specific measures to mitigate the price risk.

其他價格風險

本集團的價格風險主要來自按公允值計入損益之金融資產及按公允值計入其他全面收益之權益工具。本公司董事並未就降低價格風險實施指定措施。

Credit risk and impairment assessment

As at 31 December 2020, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amounts of the Group's financial assets and contract assets (excluding financial assets at FVTOCI and at FVTPL) as stated in the consolidated statement of financial position and the amount of financial guarantee provided by the Group as disclosed in note 47 to the consolidated financial statements of this annual report.

信貸風險及減值評估

於2020年12月31日,因對手方未能履行責任而導致本集團蒙受財務虧損的最高信貸風險來自綜合財務狀況報表所列本集團金融資產(除按公允值計入其他全面收益及按公允值計入損益之金融資產外)及合約資產的賬面值及本集團提供的融資擔保款項金額(本年報綜合財務報表附註47所披露)。

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade and bills 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 upon application of HKFRS 9 on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is effectively managed.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Bank balances

The credit risks on bank balances are 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 December 2020 and 31 March 2020, the Group performed impairment assessment on bank balances by reference to the average loss rate for respective credit rating grades published by international credit-rating agencies and concluded that the expected credit loss is insignificant.

37. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貿易及票據應收款項及與客戶簽訂的合約產生的合約資產

為最大限度地降低信貸風險,本集團管理層已委派一組人員負責釐訂信貸限額、信貸審批及其他監控措施,以確保採取跟進措施收回逾期未付之債項。此外,於應用香港財務報告準則第9號後,本集團按照預期信貸虧損模式,根據撥備矩陣為該等貿易結餘進行減值評估。就此而言,本公司董事認為本集團的信貸風險得到有效管理。

本集團並無重大信貸集中風險,風險分散於眾多對手方及客戶。

銀行結餘

銀行結餘之信貸風險有限,因為對手方乃中國信譽卓著之銀行或獲國際信貸評級機構給予高信貸評級之銀行,且本集團僅就任何單一金融機構而須面對之風險有限。

於2020年12月31日及2020年3月31日,本集團經參考國際信貸評級機構就相關信貸評級級別頒布的平均虧損率就銀行結餘進行減值評估,並總結預期信貸虧損微乎其微。

37.FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amount due from a joint venture

The Group has concentration of credit risk in respect of amount due from a joint venture of approximately RMB15,310,000 as at 31 March 2020. During the 9 Months Reporting Period, the Group received interest income of approximately RMB665,000 (for the Previous Year: RMB665,000) and recognised as other income in profit or loss. In view of the timely interest repayment from a joint venture, in the opinion of the directors of the Company, the credit risk in respect to the loan receivable is not significant. Having considered the financial position of the joint venture as well as the economic outlook of the industry in which the joint venture operates and concluded that there has been no significant increase in credit risk since initial recognition. The expected credit losses on amount due from a joint venture is considered to be insignificant.

Other receivables

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 expected credit losses on other receivables are considered to be insignificant.

37.金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收一間合資企業款項

於2020年3月31日本集團面對應收一間合資企業款項約人民幣15,310,000元之集中信貸風險。截至本報告9個月期間，本集團已於損益內確認利息收入約人民幣665,000元(過往年度：人民幣665,000元)為其他收入。鑒於合資企業按時償還利息，本公司董事認為有關貸款應收款項之信貸風險並不重大。經考慮合資企業之財務狀況及合資企業經營行業的經濟前景，總結出自初始確認以來，信用風險並未顯著增加。應收一間合資企業款項的預期信貸虧損被視為微不足道。

其他應收款項

本集團考慮到債務人經營行業經濟前景，並總結自初步確認後信貸風險並無顯著增加。其他應收款項的預期信貸虧損被視為微不足道。

37. FINANCIAL INSTRUMENTS (Continued)

(b) 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:

37. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團內部信貸風險評估包括以下類別:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收款項／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 對手方違約風險較低，且沒有任何逾期金額	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles after due date 債務人屢次於到期日後償還，惟一般於到期日後結清	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部或外來資源的資訊，信貸風險自初步確認以來明顯增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating that the asset is credit impaired 有證據證明該資產有信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損－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 有證據證明債務人處於嚴峻財政困境，且本集團未能預見回收的前景	Amount is written off 金額已被撇銷	Amount is written off 金額已被撇銷

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

37. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳細列出本集團金融資產的信貸風險,其受限於預期信貸虧損:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值	
					At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Financial assets at amortised cost **按攤銷成本列賬的金融資產**						
Trade and bills receivables 貿易及票據應收款項	26	n/a 不適用	(Note(i)) (附註(i))	Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸虧損(無信貸減值及撥備矩陣)	**65,301**	89,755
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值)	**2,443**	2,443
Amounts due from non-controlling interest 應收非控股權益款項	26	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損(單獨評估)	**36,639**	10,235

37. FINANCIAL INSTRUMENTS (Continued) 37. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值	
					At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Financial assets at amortised cost (Continued) **按攤銷成本列賬的金融資產**(續)						
Other receivables and deposits 其他應收款項及按金	26	n/a 不適用	Doubtful 存疑	Lifetime ECL (not credit impaired and assessed individually) 存續期預期信貸虧損(無信貸減值及單獨評估)	**38,394**	21,276
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值)	**27,509**	30,254
Amount due from a joint venture 應收一間合資企業款項	27	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損(單獨評估)	**–**	15,310

37.FINANCIAL INSTRUMENTS (Continued) 37.金融工具(續)

(b) Financial risk management objectives and policies (Continued)
(b) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued) *信貸風險及減值評估(續)*

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值	
					At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Financial assets at amortised cost (Continued) **按攤銷成本列賬的金融資產**(續)						
Bank balances and cash 銀行結餘及現金	29	Aa2 to Baa3 Aa2至Baa3	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損(單獨評估)	**614,866**	276,796
Other items 其他項目						
Contract assets 合約資產	31	n/a 不適用	(Note(i)) (附註(i))	Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸虧損(無信貸減值及撥備矩陣)	**15,403**	21,007
Financial guarantee contracts (Note (ii)) 財務擔保合約(附註(ii))	47	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損(單獨評估)	**150,000**	150,000

37.FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

(i) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired which are assessed individually, the Group determines the expected credit losses 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 contract assets maybe credit impaired, the relevant amount will be assessed for expected credit losses 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.

37.金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:

(i) 就貿易應收款項及合約資產,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預期信貸虧損的減值撥備。除單獨評估的信貸減值債務人外,本集團就貿易應數款項及合約資產相關項目狀況按已逾期狀況分類此等項目釐定預期信貸虧損。如有跡象相關合約資產可能存在信貸減值,相關金額將單獨評估預期信貸虧損。

本集團使用債務人的賬齡來評估客戶與其營運相關之減值,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。

37.FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

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.

(ii) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The Group has performed impairment assessment at the end of the reporting period and concluded that the credit risk was insignificant and there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL and no loss allowance was recognised in the profit or loss. Details of the financial guarantee are disclosed in note 47 to the consolidated financial statements of this annual report.

37.金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

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的可得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。

(ii) 就財務擔保合約而言,總賬面值指本集團根據相關合約作出擔保之最高金額。於報告期末,本集團已進行減值評估,並認為信貸風險並不重大,且自初始確認財務擔保合約以來信貸風險並無大幅增加。因此,本集團發出之財務擔保合約之虧損撥備按相等於12個月預期信貸虧損之金額計量,且概無於損益確認虧損撥備。財務擔保之詳情於本年報綜合財務報表附註47披露。

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

During the 9 Months Reporting Period, the Group made reversal of impairment loss of approximately RMB838,000 (the Previous Year: impairment loss of RMB445,000) for trade and bills receivables and contract assets based on the provision matrix.

The following table shows the movement in lifetime ECL that has been recognised for trade and bills receivables and contract asset under the simplified approach.

37. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

截至本報告9個月期間,本集團根據撥備矩陣就貿易及票據應收款項及合約資產計提約人民幣838,000元(過往年度:減值虧損為人民幣445,000元)的減值撥備。

下表顯示根據簡化方法就貿易及票據應收款項及合約資產已確認的存續期預期信貸虧損之變動。

		Lifetime ECL (not credit Impaired) 存續期預期信貸虧損(並無信貸減值)	Lifetime ECL (not credit impaired) 存續期預期信貸虧損(並無信貸減值)	Lifetime ECL (credit impaired)* 存續期預期信貸虧損(信貸減值)*	
		Contract assets 合約資產	Trade and bills receivables 貿易和票據應收款總額		Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日	11	2,137	2,443	4,591
Reversal of impairment loss recognised	撥回已確認的減值虧損	(11)	–	–	(11)
Impairment loss recognised	已確認之減值虧損	–	456	–	456
At 31 March 2020	於2020年3月31日	–	2,593	2,443	5,036
Acquisition of subsidiaries	收購附屬公司	–	1,530	–	1,530
Reversal of impairment loss recognised	撥回已確認的減值虧損	–	(1,850)	–	(1,850)
Impairment loss recognised	已確認之減值虧損	–	1,012	–	1,012
At 31 December 2020	於2020年12月31日	–	3,285	2,443	5,728

* Full provision was made for respective credit-impaired trade receivable.

* 已就各自的信貸減值的貿易應收款項作出全額撥備。

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table shows the reconciliation of loss that has been recognised for 12-month ECL and lifetime ECL on other receivables.

37. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

倘有資料顯示債務人處於嚴重的財務困難且無理想的復甦前景時,本集團會撇銷貿易應收款項,如債務人已清盤或已進入破產程序。

下表顯示已確認12個月預期信貸虧損及存續期預期信貸虧損的虧損與其他應收款的對賬。

		Lifetime ECL (not credit impaired) 存續期預期信貸虧損(並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日	7,073	28,161	35,234
– Reversal of impairment loss recognised	一撥回已確認的減值虧損	–	(6,236)	(6,236)
– Impairment losses recognised	一已確認減值虧損	–	8,329	8,329
At 31 March 2020	於2020年3月31日	7,073	30,254	37,327
– Acquisition of subsidiaries	一收購附屬公司	387	–	387
– Reversal of impairment loss recognised	一撥回已確認的減值虧損	(2,988)	(6,559)	(9,547)
– Impairment losses recognised	一已確認減值虧損	1,277	3,815	5,092
At 31 December 2020	於2020年12月31日	5,749	27,510	33,259

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management manages liquidity risk by monitoring adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

37. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動現金風險

於管理流動現金風險時,本集團監察及維持管理層視為足以應付本集團業務所需水準之現金及現金等值項目,並減低現金流量波動之影響。管理層通過持續監察預測及實際現金流量,以監控充足儲備、銀行授信,從而管理流動現金風險。

由於本集團業務屬資本密集性質,故本集團確保維持充足現金和信貸融資以符合本集團流動資金需要。本集團透過經營所產生之資金及銀行借貸綜合方式滿足營運資金需要。

下表載列按照協定之償還條款,本集團非衍生金融負債剩餘合約到期之詳情。此表乃根據於本集團的金融負債可能最早被要求付款之日之未貼現現金流量而編制。此表包括利息及本金現金流量。倘利息以浮動利率計算,則未貼現金額會根據報告期末之利率曲線計算。

37.FINANCIAL INSTRUMENTS (Continued) 37.金融工具(續)

(b) Financial risk management objectives and policies (Continued) **(b) 金融風險管理目標及政策(續)**

Liquidity risk (Continued) *流動現金風險(續)*

		Weighted average effective interest rate 加權平均實際利率 %	Within one year or on demand 一年內或於要求時 RMB'000 人民幣千元	Within second to fifth years, inclusive 第二至五年內(包括首尾兩年) RMB'000 人民幣千元	Over fifth years 第五年以上 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日						
Trade and other payables	貿易及其他應付款項	–	219,430	–	–	219,430	219,430
Amount due to an associate	應付一間聯營公司款項	–	46	–	–	46	46
Bank borrowings	銀行借貸	4.14	79,966	22,688	2,101	104,755	99,416
Lease liabilities	租賃負債	5.27	6,731	15,107	6,856	28,694	24,731
Financing guarantee contracts issued	已發出之融資擔保合約						
– Maximum amount guarantee	–最高擔保金額		150,000	–	–	150,000	–
			456,173	37,795	8,957	502,925	343,623

37. FINANCIAL INSTRUMENTS (Continued)

37. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策(續)

Liquidity risk (Continued)

流動現金風險(續)

		Weighted average effective interest rate 加權平均實際利率 %	Within one year or on demand 一年內或於要求時 RMB'000 人民幣千元	Within second to fifth years, inclusive 第二至五年內(包括首尾兩年) RMB'000 人民幣千元	Over fifth years 第五年以上 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 March 2020	於2020年3月31日						
Trade and other payables	貿易及其他應付款項	–	152,864	–	–	152,864	152,864
Amount due to an associate	應付一間聯營公司款項	–	1,589	–	–	1,589	1,589
Bank borrowings	銀行借貸	4.89	71,058	52,782	21,813	145,653	131,700
Lease liabilities	租賃負債	5.27	7,664	16,172	9,009	32,845	27,903
Financing guarantee contracts issued – Maximum amount guarantee	已發出之融資擔保合約 – 最高擔保金額		150,000	–	–	150,000	–
			383,175	68,954	30,822	482,951	314,056

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述計入融資擔保合約的金額為本集團在倘擔保交易對手申索有關金額的情況下根據完全擔保金額安排可能要求結清的最高金額。根據於報告期末的預期，本集團認為有關金額較有可能毋須根據該安排支付。然而，此項估計視乎交易對手根據擔保作出申索的可能性而可予變動，而其乃交易對手所持獲擔保金融應收款項蒙受信貸損失時，其行使該擔保的可能性會增大。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期末釐定的利率估計有別，則上述所包含非衍生金融負債的浮動利率工具金額亦會有變。

37. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements

Some of the Group's financial assets 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 (in particular, the valuation techniques and inputs used).

37. 金融工具(續)

(c) 公允值計量

本集團部分金融資產乃於各報告期末按公允值計量。下表提供如何釐定此等金融資產公允值之資料(特別是所使用之估值方法及輸入數據)。

Financial assets 金融資產	Fair value 公允值 At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	Fair value 公允值 At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元 (Restated) (重列)	Fair value hierarchy 公允值層級	Valuation technique and significant unobservable inputs 重大不可觀察之輸入數據
Unquoted equity investments classified as FVTOCI ***分類為按公允值計入其他全面收益之非上市權益工具***				
An entity engaged in manufacturing and sale of glass products business	125,311	99,201	Level 3	Fair value is derived from market multiple – enterprise value to earnings before interest, tax, depreciation and amortization ("EV/EBITDA") of 9.4 (31 March 2020: 6.5) and discount for lack of marketability of 20.6% (31 March 2020: 20.6%) (note a)
從事製造及銷售玻璃製品業務之實體			第三級別	公允值根據市場倍數－企業價值對税息折舊及攤銷前盈利(「EV/EBITDA」)9.4(2020年3月31日:6.5)及缺乏市場流通性折讓20.6%(2020年3月31日:20.6%)(附註a)得出
An entity engaged in banking business	32,833	21,342	Level 3	Fair value is derived from the market price-to-book ("P/B") ratio of 0.9 (31 March 2020: 0.65) and discount for lack of marketability of 20.6% (31 March 2020: 25%) (note a)
從事銀行業之實體			第三級別	公允值根據市賬率(「市賬率」)0.9(2020年3月31日:0.65)及缺乏市場流通性折讓20.6%(2020年3月31日:25%)(附註a)得出

37. FINANCIAL INSTRUMENTS (Continued)
37. 金融工具(續)

(c) Fair value measurements (Continued)
(c) 公允值計量(續)

Financial assets 金融資產	Fair value 公允值 At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	Fair value 公允值 At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元	Fair value hierarchy 公允值層級	Valuation technique and Significant unobservable inputs 重大不可觀察之輸入數據
Unquoted equity investments classified as FVTOCI ***分類為按公允值計入其他全面收益之非上市權益工具***				
Entities engaged in sales and distribution of cylinder gas and gas appliances business 從事銷售及分銷罐裝燃氣及燃氣器具業務之實體	**9,303**	12,004	Level 3 第三級別	Fair values are derived from market multiple – EV/EBITDA of 8.5 (implied P/B ranging from 0.9 to 1.5) (31 March 2020: P/B ratio of 1.4) and discount for lack of marketability of 20.6% (31 March 2020: 25%) (note a) 公允值根據市場倍數- EV/EBITDA 9.4(暗指市賬率介乎0.9至1.5)(2020年3月31日:市賬率為1.4)及缺乏市場流通性折讓20.6%(2020年3月31日:25%)(附註a)得出
An entity engaged in sale and distribution of cookware business 從事銷售及分銷廚房用具業務之實體	**200**	277	Level 3 第三級別	Fair value is derived from the market multiple-EV/EBITDA of 12.7 (31 March 2020: EV/Sales of 1.73) and discount for lack of marketability of 20.6% (31 March 2020: 25%) (note a) 公允值根據市場倍數- EV/EBITDA 12.7(2020年3月31日:企業價值/銷售為1.73)及缺乏市場流通性折讓20.6%(2020年3月31日:25%)(附註a)得出

37.FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

37.金融工具(續)

(c) 公允值計量(續)

Financial assets 金融資產	Fair value 公允值 At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	Fair value 公允值 At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元	Fair value hierarchy 公允值層級	Valuation technique and Significant unobservable inputs 重大不可觀察之輸入數據
An entity engaged in FMCG and food ingredients supply business 從事食材供應和賣場業務之實體	133	122	Level 3 第三級別	Fair value is derived from the market P/B ratio of 1.8 (31 March 2020: 1.8) and discount for lack of marketability of 20.6% (31 March 2020: 25%) (note a) 公允值根據市賬率1.8(2020年3月31日:1.8)及缺乏市場流通性折讓20.6%(2020年3月31日:25%)(附註a)得出
Wealth management products in the PRC classified as financial assets at FVTPL ***分類為按公允值計入損益之金融資產之中國理財產品***	–	201,942	Level 3 第三級別	Discounted cash flow Key inputs: Expected yields of underlying investments invested by financial institutions (note b) 貼現現金流量 主要輸入數據: 金融機構投資之相關投資之預期收益率(附註b)

37.FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

Notes:

(a) The higher the market multiples, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa. The significant unobservable input is the discount for lack of marketability. A 5% increase/decrease in the discount rate for lack of marketability, holding all other variables constant, the fair value of the investments would decrease/increase by approximately RMB10,338,000 as at 31 December 2020.

The EBITDA and net asset value of the respective investees used for the valuations at 31 December 2020 are based on the audited financial statements or, where the audited financial statements are not available, the management accounts of the investees up to 31 December 2020.

(b) The management of the Group consider that the impact of the fluctuation in expected yields of the underlying instruments to the fair value of the wealth management products was insignificant as the products have short maturities ranging from 3 to 6 months, and therefore no sensitivity analysis is presented.

Loss of approximately RMB1,164,000 is recognised in profit or loss relating to the change in fair value of wealth management products classified as Level 3 for the 9 Months Reporting Period (the Previous Year: Gain of RMB1,122,000).

37.金融工具(續)

(c) 公允值計量(續)

附註:

(a) 市場倍數越高,公允值越高,反之亦然。折讓越高,公允值越低,反之亦然。重大不可觀察輸入數據為缺乏市場流通性折讓。於2020年12月31日,缺乏市場流通性折讓增加/減少5%,所有其他變量保持不變,投資之公允值將減少/增加約人民幣10,338,000元。

於2020年12月31日之估值所用相關投資對象之EBITDA及資產淨值乃根據經審核財務報表或倘無法獲得經審核財務報表,則投資對象截至2020年12月31日止管理賬目作出。

(b) 本集團管理層認為相關工具的預期收益率波動對理財產品公允值的影響並不重大,原因為該等產品期限較短介乎3至6個月,故並無呈列敏感性分析。

於本報告9個月期間,就分類為第三級之理財產品公允值變動已於損益內確認虧損約人民幣1,164,000元(過往年度:收益人民幣1,122,000元)。

37.FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurements

Reconciliation of Level 3 fair value measurements of financial assets

Unquoted equity investments

37.金融工具(續)

(d) 公允值計量

金融資產第三級公允值計量的對賬

非上市權益工具

		RMB'000 人民幣千元 (Restated) (重列)
At 1 April 2019	於2019年4月1日結餘	
As previously reported	如先前呈報	42,133
Prior year adjustments (note 51)	過往年度調整(附註51)	94,083
As restated	重列	136,216
Additions	添置	689
Fair value change recognised in OCI (Restated)	確認至其他全面收益的公允價值變動(重列)	(3,959)
At 31 March 2020	於2020年3月31日之結餘	132,946
Additions	添置	433
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	34,401
At 31 December 2020	於2020年12月31日之結餘	167,780

37. FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Financial assets at FVTPL

37. 金融工具(續)

(d) 公允值計量(續)

金融資產第三級公允值計量的對賬(續)

按公允值計入損益之金融資產

		RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日結餘	–
Additions	添置	1,084,000
Redemption	贖回	(883,180)
Fair value change recognised to profit or loss	確認至損益的公允值變動	1,122
At 31 March 2020	於2020年3月31日結餘	201,942
Additions	添置	669,682
Redemption	贖回	(870,460)
Fair value change recognised to profit or loss	確認至損益的公允值變動	(1,164)
At 31 December 2020	於2020年12月31日結餘	–

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors half yearly to explain the cause of fluctuations in the fair value of the assets and liabilities.

公允值計量及估值程序

於估計資產或負債的公允值時,本集團盡可能採用市場可觀察數據。當無法取得第一級輸入數據時,管理層會為估值模式建立合適的估值方法及輸入數據。管理層每半年向董事匯報結果以解釋資產及負債公允值波動的原因。

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

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

並非以經常性基準按公允值計量之金融資產及金融負債之公允值

董事認為,於綜合財務報表中按攤銷成本記賬的金融資產及金融負債的賬面值與其公允值相若。

There were no transfers between Level 1, 2 and 3 during the period.

期內第一級、第二級及第三級之間概無轉移。

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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.

38. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Consideration receivable for disposal of partial interest in a subsidiary without losing control (included in other receivables) 出售並無失去控制權之附屬公司部分權益之應收代價(已計入其他應收款項) RMB'000 人民幣千元	Dividend payable to non-controlling interests of subsidiaries (included in other payables) 應付附屬公司非控股權益之股息(已計入其他應付款項) RMB'000 人民幣千元	Bank Borrowings 銀行借貸 RMB'000 人民幣千元	Others (note) 其他(附註) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日	(1,449)	900	172,240	6,305	24,677	202,673
Financing cash flows	融資現金流量	1,449	(44,969)	(50,590)	(3,070)	(8,967)	(106,147)
Dividend declared to non-controlling interests of subsidiaries	向附屬公司非控股權益宣派之股息	–	44,069	–	–	–	44,069
New leases	新租賃	–	–	–	–	10,795	10,795
Finance costs recognised	已確認融資成本	–	–	10,050	–	1,390	11,440
Exchange realignment	匯兌調整	–	–	–	–	8	8
At 31 March 2020	於2020年3月31日	–	–	131,700	3,235	27,903	162,838
Financing cash flows	融資現金流量	–	(33,083)	(38,778)	(1,553)	(5,750)	(79,164)
Dividend declared to non-controlling interests of subsidiaries	向附屬公司非控股權益宣派之股息	–	33,083	–	–	–	33,083
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	–	–	–	–	1,547	1,547
Finance costs recognised	已確認融資成本	–	–	6,494	–	999	7,493
Exchange realignment	匯兌調整	–	–	–	–	32	32
At 31 December 2020	於2020年12月31日	–	–	99,416	1,682	24,731	125,829

Note: The amount includes amounts due to non-controlling interest of subsidiaries that are of a non-trade nature (included in trade and other payables) and amounts due to an associate that are of a non-trade nature.

附註: 該金額包括屬非貿易性質應付附屬公司非控股權益款項(已計入貿易及其他應付款項)及屬非貿易性質應付一間聯營公司款項。

39. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2020

On 1 May 2019, the Group disposed of 100% equity interest in Chengdu Zhonglian Huaan Gas Co., Ltd. ("Zhonglian Huaan") at consideration of RMB230,000 to an independent third party. Zhonglian Huaan was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Zhonglian Huaan.

The aggregate net assets of Zhonglian Huaan as at the date of disposal were as follow:

39. 出售附屬公司

截至2020年3月31日止年度

於2019年5月1日，本集團以代價人民幣230,000元向一名獨立第三方出售成都中聯華安燃氣有限公司(「中聯華安」)之100%股本權益。中聯華安主要從事罐裝燃氣供應及銷售。因此，本集團失去中聯華安之控制權。

中聯華安於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	172
Trade and other payables	貿易及其他應付款項	(93)
Net assets disposed of	出售淨資產	79
Cash consideration	現金代價	230
Gain on disposal	出售收益	151
Net cash inflow on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	230
Bank balances and cash disposed of	出售銀行結餘及現金	–
		230

40. ACQUISITION OF SUBSIDIARIES

(a) For the nine months ended 31 December 2020

(i) 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited)

On 5 June 2020, 北京中民資合科技有限公司 (Beijing Civigas Zi He Keji Company Limited*, "**Beijing Civigas Zi He**"), an indirect wholly-owned subsidiary of the Group, entered into equity transfer agreements with certain transferors (all of them are independent third parties of the Group). Pursuant to the equity transfer agreements, Beijing Civigas Zi He conditionally agreed to acquire and the transferors conditionally agreed to dispose of an aggregate of 83.75% equity interest in 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited*, "**Yu Bai Jia**"), formerly known as 伯格森(北京)科技股份有限公司 (Bo Ge Sen (Beijing) Keji Company Limited*), at a total consideration of RMB2,763,750 (the "**Acquisition**"). During the current period and before the Acquisition, 北京中民資聯科技有限公司 (Beijing Civigas Zi Lian Keji Company Limited*, "**Beijing Civigas Zi Lian**"), indirect wholly-owned subsidiary of the Group, has acquired 16.25% of Yu Bai Jia at a total consideration of RMB536,250. Yu Bai Jia is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the over-the-counter trading platform operated by the NEEQ, (stock code: 870275). Yu Bai Jia is principally engaged in the area of laboratory equipment sales, installation and commissioning, repair and maintenance services; provide laboratory supporting scientific research equipment solutions and testing services; provide laboratory equipment import agency services in the PRC. The Acquisition was completed in June 2020 and the control in Yu Bai Jia was passed to the Group.

40. 收購附屬公司

(a) 截至2020年12月31日止9個月

(i) 愉百家(北京)商貿股份有限公司

於2020年6月5日，北京中民資合科技有限公司(「**北京中民資合**」，本集團之間接全資附屬公司)與若干轉讓方(均為本集團之獨立第三方)訂立股權轉讓協議。根據股權轉讓協議，北京中民資合有條件同意收購，而轉讓方有條件同意出售合共83.75%愉百家(北京)商貿股份有限公司(「**愉百家**」，前稱為伯格森(北京)科技股份有限公司)之股權，總代價為人民幣2,763,750元(「**收購事項**」)。於本期間及收購事項之前，北京中民資聯科技有限公司(「**北京中民資聯**」，本集團之間接全資附屬公司)已收購愉百家之16.25%股權，總代價為人民幣536,250元。愉百家為一間於中國註冊成立之有限公司，其已發行股份於股轉系統經營的場外交易平台上報價(股票代碼：870275)。愉百家主要於中國從事實驗室設備銷售、安裝及調試、維修及保養服務；提供實驗室支援的科研設備解決方案和測試服務；提供實驗室設備進口代理服務。收購事項已於2020年6月完成，而愉百家之控制權已轉移至本集團。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(i) 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited) (Continued)

(i) 愉百家(北京)商貿股份有限公司(續)

Consideration transferred:

已轉撥代價

		RMB'000 人民幣千元
Cash	現金	3,300

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期已收購資產及已確認負債如下:

		RMB'000 人民幣千元
Inventories	存貨	374
Trade and other receivables	貿易及其他應收款項	4,819
Bank balances and cash	銀行結餘及現金	298
Trade and other payables	貿易及其他應付款項	(873)
		4,618

Acquisition-related costs amounting to approximately RMB360,000 have been excluded from the consideration transferred and have been recognized as an expenses in the current period, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本金額約人民幣360,000元已從轉撥代價中撇除,並已於綜合損益及其他全面收益報表內「行政開支」內之損益中確認。

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition was approximately RMB4,819,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日期,貿易及其他應收款項之公允值以及總合約金額為約人民幣4,819,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

Bargain purchase gain amounting to approximately RMB1,318,000 on acquisition of Yu Bai Jia is recognised in profit or loss within the "other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

收購愉百家確認議價收購收益約人民幣1,318,000元已於綜合損益及其他全面收益報表內「其他收益及虧損」內之損益中確認。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(i) 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited) (Continued)

(i) 愉百家(北京)商貿股份有限公司(續)

Net cash outflow on acquisition of Yu Bai Jia:

收購愉百家之現金流出淨額:

		RMB'000 人民幣千元
Cash consideration paid	已支付現金代價	3,300
Less: cash and cash equivalents acquired	減:已收購現金及現金等值項目	(298)
		3,002

Included in the profit for the 9 Months Reporting Period was loss of approximately RMB1,657,000 attributable to the consolidation of the loss of Yu Bai Jia after the acquisition date. No revenue was generated from Yu Bai Jia for the 9 Months Reporting Period.

由於綜合收購日期之後愉百家之虧損,虧損約人民幣1,657,000元已計入截至本報告9個月期間之溢利。截至本報告9個月期間並無自愉百家產生之收入。

Had the acquisitions of Yu Bai Jia been completed on 1 April 2020, total group revenue for the 9 Months Reporting Period would have been approximately RMB1,748,517,000 and profit for the 9 Months Reporting Period would have been approximately RMB149,675,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be projection of future results.

倘收購愉百家於2020年4月1日完成,截至本報告9個月期間之本集團收入總額將為約人民幣1,748,517,000元及截至本報告9個月期間之溢利將為約人民幣149,675,000元。該備考資料僅供說明用途,並不一定表示收購於2020年4月1日完成情況下本集團實際取得之收入及經營業績,亦不擬作為未來業績之預測。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(a) For the nine months ended 31 December 2020 (Continued)

(ii) 大理中民燃氣有限公司 (Dali Civigas Company Limited)

On 3 July 2020, 雲南中民燃氣有限公司 (Yunnan Civigas Company Ltd*, "**Yunnan Civigas**"), an indirect wholly owned subsidiary of the Group, entered equity transfer agreements with certain transferors (one of the transferor is Yunnan Jiehua, the then joint venture of the Group, it was a related party transaction of disposal of 70% of equity interest thereon with consideration of approximately RMB234,000). Pursuant to the equity transfer agreements, Yunnan Civigas conditionally agreed to acquire and the transferors conditionally agreed to dispose of an aggregate of 100% equity interest in 大理中民燃氣有限公司 (Dali Civigas Company Limited*, "**Dali Civigas**") at a total consideration of RMB334,800. Dali Civigas is a company incorporated in the PRC with limited liability. Dali Civigas is principally engaged in the area of sales and distribution of cylinder gas. The transactions were completed in August 2020 and the control in Dali Civigas was passed to the Group.

Consideration transferred:

		RMB'000 人民幣千元
Cash	現金	335

Acquisition-related costs amounting to approximately RMB24,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

40. 收購附屬公司(續)

(a) 截至2020年12月31日止9個月(續)

(ii) 大理中民燃氣有限公司

於2020年7月3日，雲南中民燃氣有限公司(「**雲南中民**」，本集團之間接全資附屬公司)與若干轉讓方(轉讓方其中一方為本集團當時之合資企業雲南解化，於此出售70%股權，代價約為人民幣234,000元，此為關聯交易)，訂立股權轉讓協議。根據股權轉讓協議，雲南中民有條件同意收購及轉讓方有條件同意出售大理中民燃氣有限公司(「**大理中民**」)合共100%股權，總代價為人民幣334,800元。大理中民為於中國註冊成立的有限公司。大理中民主要從事罐裝燃氣供應。該交易已於2020年8月完成，而大理中民之控制權已轉移至本集團。

已轉撥代價：

收購相關成本金額約人民幣24,000元已從轉撥代價中撇除，並已於本期間於綜合損益及其他全面收益報表內「行政開支」中確認為開支。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(ii) 大理中民燃氣有限公司 (Dali Civigas Company Limited) (Continued)

(ii) 大理中民燃氣有限公司(續)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期已收購資產及獲確認負債如下:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	226
Right-of-use assets	使用權資產	287
Inventories	存貨	1,090
Trade and other receivables	貿易及其他應收款項	589
Bank balances and cash	銀行結餘及現金	211
Trade and other payables	貿易及其他應付款項	(1,638)
Lease liabilities	租賃負債	(235)
		530

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB589,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日期,貿易及其他應收款項之公允值以及總合約金額為約人民幣589,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

Bargain purchase gain amounting to approximately RMB195,000 on acquisition of Dali Civigas is recognised in profit or loss within the "other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

收購大理中民之議價收購收益約人民幣195,000元已於綜合損益及其他全面收益報表內「其他收益及虧損」中確認。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(ii) 大理中民燃氣有限公司 (Dali Civigas Company Limited) (Continued)

(ii) 大理中民燃氣有限公司(續)

Net cash outflow on acquisition of Dali Civigas:

收購大理中民之現金流出淨額:

		RMB'000 人民幣千元
Cash consideration paid	已支付現金代價	335
Less: cash and cash equivalents acquired	減:已收購現金及現金等值項目	(211)
		124

Included in the profit for the 9 Months Reporting Period was profit of approximately RMB456,000 attributable to the additional business generated by Dali Civigas. Revenue for the 9 Months Reporting Period includes approximately RMB6,387,000 generated from Dali Civigas.

由大理中民產生之額外業務應佔溢利約人民幣456,000元已計入本報告9個月期間之溢利。截至本報告9個月期間收入包括大理中民產生之約人民幣6,387,000元。

Had the acquisitions of Dali Civigas been completed on 1 April 2020, total group revenue for the 9 Months Reporting Period would have been approximately RMB1,749,577,000 and profit for the 9 Months Reporting Period would have been approximately RMB151,964,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be projection of future results.

倘收購大理中民於2020年4月1日完成,截至本報告9個月期間之本集團收入總額將為約人民幣1,749,577,000元及截至本報告9個月期間之溢利將為約人民幣151,964,000元。該備考資料僅供説明用途,並不一定表示收購於2020年4月1日完成情況下本集團實際取得之收入及經營業績,亦不擬作為未來業績之預測。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(iii) 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited)

(iii) 雲南嘉弘銘新能源科技有限公司

On 27 August 2020, Yunnan Civigas entered equity transfer agreements with certain transferors (all of them are independent third parties of the Group). Pursuant to the equity transfer agreements, Yunnan Civigas conditionally agreed to acquire, and the transferors conditionally agreed to dispose of, an aggregate of 51% equity interest in 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited*, "**Yunnan Jiahong Ming**") at a total consideration of RMB453,000. Yunnan Jiahong Ming is a company incorporated in the PRC with limited liability. Yunnan Jiahong Ming is principally engaged in the area of sales and distribution of cylinder gas. The transactions were completed in September 2020 and the control in Yunnan Jiahong Ming was passed to the Group.

於2020年8月27日，雲南中民與若干轉讓方(均為本集團之獨立第三方)訂立股權轉讓協議。根據股權轉讓協議，雲南中民有條件同意收購，而轉讓方有條件同意出售合共51%雲南嘉弘銘新能源科技有限公司(「**雲南嘉弘銘**」)之股權，總代價為人民幣453,000元。雲南嘉弘銘為一間於中國註冊成立之有限公司，雲南嘉弘銘主要從事罐裝燃氣供應。該等交易已於2020年9月完成，而雲南嘉弘銘之控制權已轉移至本集團。

Consideration transferred:

已轉撥代價：

		RMB'000 人民幣千元
Cash	現金	453

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(iii) 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited) (Continued)

(iii) 雲南嘉弘銘新能源科技有限公司(續)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期已收購資產及獲確認負債如下:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	220
Inventories	存貨	32
Trade and other receivables	貿易及其他應收款項	150
Bank balances and cash	銀行結餘及現金	478
Trade and other payables	貿易及其他應付款項	(553)
		327

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB150,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日期,貿易及其他應收款項之公允值以及總合約金額為約人民幣150,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

Acquisition-related costs amounting to RMB nil.

收購相關成本金額人民幣零元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司（續）

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月（續）

(iii) 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited) (Continued)

(iii) 雲南嘉弘銘新能源科技有限公司（續）

Goodwill arising on acquisition:

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	453
Plus: Non-controlling interest (49% share of net assets of Yunnan Jiahong Ming)	加：非控股權益（佔雲南嘉弘銘資產淨值的49%）	160
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產之公允值	(327)
		286

Note: The non-controlling interest in Yunnan Jiahong Ming recognised at the date of acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Yunnan Jiahong Ming.

附註：於收購當日確認的雲南嘉弘銘非控股權益，乃經參考已確認雲南嘉弘銘資產淨值的相關比例份額計量。

Net cash inflow on acquisition of Yunnan Jiahong Ming:

收購雲南嘉弘銘之現金流入淨額：

		RMB'000 人民幣千元
Cash consideration paid	已支付現金代價	453
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	(478)
		25

Included in the profit for the 9 Months Reporting Period was profit of approximately RMB49,000 attributable to the additional business generated by Yunnan Jiahong Ming. Revenue for the 9 Months Reporting Period includes approximately RMB3,737,000 generated from Yunnan Jiahong Ming. No revenue, profit or loss was generated by Yunnan Jiahong Ming before the date of acquisition.

由雲南嘉弘銘產生之額外業務應佔溢利約人民幣49,000元已計入本報告9個月期間之溢利。本報告9個月期間收入包括雲南嘉弘銘產生之約人民幣3,737,000元。於收購日期之前雲南嘉弘銘並無產生收入、溢利或虧損。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(a) For the nine months ended 31 December 2020 (Continued)

(iv) Qiannan Civigas

On 19 August 2020, 貴州中民燃氣有限公司 (Guizhou Civigas Company Limited*, "**Guizhou Civigas**"), an indirect wholly-owned subsidiary of the Group, entered equity transfer agreement with transferor. Pursuant to the equity transfer agreement, Guizhou Civigas conditionally agreed to acquire, and the transferor conditionally agreed to dispose of an aggregate of 30% equity interest in Qiannan Civigas at a total consideration of RMB1,500,000 (the "**Acquisition**"). Prior to the Acquisition, the Group had 40% equity interest in Qiannan Civigas which was accounted for as an associate of the Group. Qiannan Civigas is a company incorporated in the PRC with limited liability. Qiannan Civigas is principally engaged in the area of sales and distribution of cylinder gas. The transaction was completed in September 2020 and the control in Qiannan Civigas was passed to the Group. On completion of the Acquisition, the Group has 70% equity interest in total in Qiannan Civigas.

Gain on re-measurement of pre-existing interest in an associate to the acquisition date fair value

The pre-existing interest in Qiannan Civigas held by the Group immediately before the business combination was approximately RMB1,979,000. The acquisition-date fair value of pre-existing interest in Qiannan Civigas was approximately RMB2,098,000, and a gain of approximately RMB119,000 on re-measurement of pre-existing interest in Qiannan Civigas at acquisition date was recognised in profit or loss within the "other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

40. 收購附屬公司(續)

(a) 截至2020年12月31日止9個月(續)

(iv) 黔南中民

於2020年8月19日，貴州中民燃氣有限公司(「**貴州中民**」，本集團之間接全資附屬公司)與轉讓方訂立股權轉讓協議。根據股權轉讓協議，貴州中民有條件同意收購及轉讓方有條件同意出售合共30%黔南中民之股權，總代價為人民幣1,500,000元(「**收購事項**」)。於收購事項前，本集團於黔南中民擁有40%股權，黔南中民入賬列作本集團一間聯營公司。黔南中民為一間於中國註冊成立之有限公司，黔南中民主要從事罐裝燃氣供應。該交易已於2020年9月完成，而黔南中民之控制權已轉移至本集團。於收購事項完成時，本集團於黔南中民合共擁有70%股權。

重新計量於一間聯營公司之原有權益至收購日期公允值之收益

於緊接業務合併之前本集團於黔南中民持有之原有權益為約人民幣1,979,000元。於黔南中民原有權益之收購日期公允值為約人民幣2,098,000元，及重新計量於收購日期於黔南中民原有權益之收益約人民幣119,000元已於損益於綜合損益及其他全面收益報表內「其他收益及虧損」中確認。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(iv) Qiannan Civigas (Continued)

(iv) 黔南中民(續)

Gain on re-measurement of pre-existing interest in an associate to the acquisition date fair value *(Continued)*

重新計量於一間聯營公司之原有權益至收購日期公允值之收益(續)

Consideration transferred:

已轉撥代價:

		RMB'000 人民幣千元
Cash	現金	1,500

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期已收購資產及獲確認負債如下:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	16
Inventories	存貨	231
Long-term deposits	長期按金	1,500
Trade and other receivables	貿易其他應收款項	1,342
Bank balances and cash	銀行結餘及現金	2,083
Trade and other payables	貿易及其他應付款項	(225)
		4,947

Acquisition-related costs amounting to RMB nil.

收購相關成本金額人民幣零元。

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB1,342,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日期,貿易及其他應收款項之公允值以及總合約金額為約人民幣1,342,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(iv) Qiannan Civigas (Continued)

(iv) 黔南中民(續)

***Gain on re-measurement of pre-existing interest in an associate to the acquisition date fair value** (Continued)*

重新計量於一間聯營公司之原有權益至收購日期公允值之收益(續)

Goodwill arising on acquisition:

收購產生之商譽:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	1,500
Plus: Non-controlling interest (30% share of net assets of Qiannan Civigas)	加:非控股權益(佔黔南中民資產淨值的30%)	1,484
Acquisition-date fair value of the Group's previously held equity interest in Qiannan Civigas	本集團之前持有黔南中民權益收購日期公允值	2,098
Less: Fair value of identifiable net assets acquired	減:已收購可識別資產之公允值	(4,947)
		135

Note: The non-controlling interest in Qiannan Civigas recognised at the date of acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Qiannan Civigas.

附註:於收購當日確認的黔南中民非控股權益,乃經參考已確認黔南中民資產淨值的相關比例份額計量。

Net cash inflow on acquisition of Qiannan Civigas:

收購黔南中民之現金流入淨額:

		RMB'000 人民幣千元
Cash consideration paid	已支付現金代價	1,500
Less: cash and cash equivalents acquired	減:已收購現金及現金等值項目	(2,083)
		583

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(iv) Qiannan Civigas (Continued)

(iv) 黔南中民(續)

Gain on re-measurement of pre-existing interest in an associate to the acquisition date fair value *(Continued)*

重新計量於一間聯營公司之原有權益至收購日期公允值之收益(續)

Included in the profit for the 9 Months Reporting Period was loss of approximately RMB37,000 attributable to the additional business generated by Qiannan Civigas. Revenue for the 9 Months Reporting Period includes approximately RMB156,000 generated from Qiannan Civigas.

由黔南中民產生之額外業務應佔虧損約人民幣37,000元已計入本報告9個月期間之溢利。截至本報告9個月期間收入包括黔南中民產生之約人民幣155,000元。

Had the acquisitions of Qiannan Civigas been completed on 1 April 2020, total group revenue for the 9 Months Reporting Period would have been approximately RMB1,748,260,000 and profit for the 9 Months Reporting Period would have been approximately RMB151,867,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be projection of future results.

倘收購黔南中民於2020年4月1日完成,截至本報告9個月期間之本集團收入總額將為約人民幣1,748,260,000元及截至本報告9個月期間之溢利將為約人民幣151,867,000元。該備考資料僅供說明用途,並不一定表示收購於2020年4月1日完成情況下本集團實際取得之收入及經營業績,亦不擬作為未來業績之預測。

(v) Yunnan Jiehua

(v) 雲南解化

On 1 October 2020, Yunnan Civigas, an indirect wholly-owned subsidiary of the Group, entered supplemental agreement with the other shareholder of Yunnan Jiehua that the decisions of relevant activities that significantly affect the return of Yunnan Jiehua are made by majority votes at the board of directors' meeting of Yunnan Jiehua. As the Group holds 51% of equity interest in Yunnan Jiehua and controls the composition of the board of directors, Yunnan Jiehua became the subsidiary of the Group with effect from 1 October 2020. Such change of control did not involve any cash consideration nor change in shareholding.

於2020年10月1日,雲南中民,本集團之間接全資附屬公司)與雲南解化之其他股東訂立補充協議,內容有關對雲南解化回報有重大影響之相關活動之決定通過於雲南解化之董事會會議上以多數票作出。由於本集團持有雲南解化之51%股權以及控制雲南解化之董事會人員組成,故雲南解化自2020年10月1日起成為本集團之附屬公司。該等控制權變更並不涉及任何現金代價或股權變動。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(v) Yunnan Jiehua (Continued)

(v) 雲南解化(續)

Gain on re-measurement of pre-existing interest in a joint venture to the acquisition date fair value

重新計量於一間合資企業之原有權益至收購日期公允值之收益

The pre-existing interest in Yunnan Jiehua held by the Group immediately before the business combination was approximately RMB14,428,000. The acquisition-date fair value of pre-existing interest in Yunnan Jiehua was approximately RMB15,420,000, and a gain of approximately RMB992,000 on re-measurement of pre-existing interest in Yunnan Jiehua at acquisition date was recognised in profit or loss within the "other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

於緊接業務合併之前本集團於雲南解化持有之原有權益為約人民幣14,428,000元。於雲南解化原有權益之收購日期公允值為約人民幣15,420,000元，及重新計量於收購日期於雲南解化原有權益之收益約人民幣992,000元已於損益於綜合損益及其他全面收益報表內「其他收益及虧損」中確認。

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期已收購資產及獲確認負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	17,218
Right-of-use assets	使用權資產	9,139
Inventories	存貨	1,501
Trade and other receivables	貿易及其他應收款項	29,112
Bank balances and cash	銀行結餘及現金	20,597
Contract liabilities	合同負債	(840)
Trade and other payables	貿易及其他應付款項	(43,611)
Tax liabilities	稅項負債	(672)
Lease liabilities	租賃負債	(1,312)
Non-controlling interests – subsidiaries of Yunnan Jiehua	非控股權益–雲南解化附屬公司	(18,152)
		12,980

Acquisition-related costs amounting to RMB nil.

收購相關成本金額人民幣零元。

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB29,112,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日期，貿易及其他應收款項之公允值以及總合約金額為約人民幣29,112,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(a) For the nine months ended 31 December 2020 (Continued)

(a) 截至2020年12月31日止9個月(續)

(v) Yunnan Jiehua (Continued)

(v) 雲南解化(續)

Gain on re-measurement of pre-existing interest in a joint venture to the acquisition date fair value *(Continued)*

重新計量於一間合資企業之原有權益至收購日期公允值之收益(續)

Goodwill arising on acquisition:

收購產生之商譽:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	–
Plus: Non-controlling interest of Yunnan Jiehua (49% share of net assets of Yunnan Jiehua)	加:雲南解化非控股權益(佔雲南解化資產淨值的49%)	6,360
Acquisition-date fair value of the Group's previously held equity interest in Yunnan Jiehua	本集團之前持有雲南解化權益收購日期公允值	15,420
Less: Fair value of identifiable net assets acquired	減:已收購可識別資產淨值之公允值	(12,980)
		8,800

Note: The non-controlling interest in Yunnan Jiehua recognised at the date of acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Yunnan Jiehua.

附註:於收購當日確認的雲南解化非控股權益,乃經參考已確認雲南解化資產淨值的相關比例份額計量。

Net cash inflow on acquisition of Yunnan Jiehua:

收購雲南解化之現金流入淨額:

		RMB'000 人民幣千元
Cash consideration paid	已支付現金代價	–
Less: cash and cash equivalents acquired	減:已收購現金及現金等值項目	20,597
		20,597

40. ACQUISITION OF SUBSIDIARIES (Continued)

(a) For the nine months ended 31 December 2020 (Continued)

(v) Yunnan Jiehua (Continued)

***Gain on re-measurement of pre-existing interest in a joint venture to the acquisition date fair value** (Continued)*

Net cash inflow on acquisition of Yunnan Jiehua: *(Continued)*

Included in the profit for the 9 Months Reporting Period was profit of approximately RMB744,000 attributable to the additional business generated by Yunnan Jiehua after the acquisition date. Revenue for the 9 Months Reporting Period includes approximately RMB34,714,000 generated from Yunnan Jiehua after the acquisition date.

Had the acquisitions of Yunnan Jiehua been competed on 1 April 2020, total group revenue for the nine months ended 31 December 2020 would have been approximately RMB1,796,059,000 and profit for the 9 Months Reporting Period would have been approximately RMB153,071,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be projection of future results.

40. 收購附屬公司(續)

(a) 截至2020年12月31日止9個月(續)

(v) 雲南解化(續)

***重新計量於一間合資企業之原有權益至收購日期公允值之收益**(續)*

收購雲南解化之現金流入淨額:*(續)*

由收購日期後雲南解化產生之額外業務應佔溢利約人民幣744,000元已計入本報告9個月期間之溢利。本報告9個月期間收入包括於收購日期後雲南解化產生之約人民幣34,714,000元。

倘收購雲南解化於2020年4月1日完成,截至2020年12月31日止9個月之本集團收入總額將為約人民幣1,796,059,000元及本報告9個月期間之溢利將為約人民幣153,071,000元。該備考資料僅供説明用途,並不一定表示收購於2020年4月1日完成情況下本集團實際取得之收入及經營業績,亦不擬作為未來業績之預測。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(b) For the year ended 31 March 2020

(b) 截至2020年3月31日止年度

(i) Beijing Daoting

(i) 北京道廷

On 22 March 2019, Beijing Zhongmin Zhongfeng entered an equity transfer agreement with certain transferors (the "Transferors", all of them are independent third parties of the Group). Pursuant to the equity transfer agreement, Zhongmin Zhongfeng conditionally agreed to acquire, and the Transferors conditionally agreed to disposed of, an aggregate of 73.50% equity interest in 北京中民道廷燃氣股份有限公司 (Beijing Daoting) (formerly known as 北京光點互動科技股份有限公司 (Beijing Guangdian Interactive Technology Company Limited)) at a total consideration of RMB6,321,000. Beijing Daoting is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the trading platform operated by the NEEQ (stock code: 871892.NEEQ). Beijing Daoting is principally engaged in the area of software development and information technology consultancy in the PRC. In July 2019, Zhongmin Zhongfeng acquired an additional 5.0% interest in Beijing Daoting, increasing its ownership interest to 78.50%. Cash consideration of RMB336,000 was paid to the non-controlling shareholder.

於2019年3月22日，北京中民忠鋒與若干轉讓方(「轉讓方」，均為本集團獨立第三方)訂立股權轉讓協議。根據股權轉讓協議，中民忠鋒有條件同意收購而轉讓方有條件同意出售北京道廷(前稱北京光點互動科技股份有限公司)共73.50%之股本權益，總代價為人民幣6,321,000元。北京道廷為一間於中國註冊成立之有限公司，其已發行股份於全國中小企業股份轉讓系統有限責任公司經營的交易平台上報價(股票代碼：871892. NEEQ)。北京道廷主要在中國從事軟件開發和信息技術諮詢領域。於2019年7月，中民忠鋒收購北京道廷之額外5.0%權益，將其所有權權益增加至78.50%。人民幣336,000元之現金代價已支付予非控股股東。

Consideration transferred:

已轉撥代價：

		RMB'000 人民幣千元
Cash	現金	6,657

40. ACQUISITION OF SUBSIDIARIES (Continued)

(b) For the year ended 31 March 2020 (Continued)

(i) Beijing Daoting (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

40. 收購附屬公司(續)

(b) 截至2020年3月31日止年度(續)

(i) 北京道廷(續)

於收購日期已收購資產及獲確認負債如下:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,200
Trade and other receivables	貿易及其他應收款項	105
Bank balances and cash	銀行結餘及現金	2,291
Trade and other payables	貿易及其他應付款項	(244)
		3,352
Disposal group held for sale	持作出售之出售組別	1,557
		4,909

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB105,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日期,貿易及其他應收款項之公允值以及總合約金額為約人民幣105,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

(b) For the year ended 31 March 2020 (Continued)

(b) 截至2020年3月31日止年度(續)

(i) Beijing Daoting (Continued)

(i) 北京道廷(續)

Premium charged for the NEEQ status arising on acquisition:

股轉系統狀況而產生之收購溢價費用:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	6,657
Plus: Non-controlling interest (21.5% share of net assets of Beijing Daoting)	加:非控股權益(佔北京道廷資產淨值的21.5%)	1,072
Less: Fair value of identifiable net assets acquired	減:已收購可識別資產淨值之公允值	(4,909)
		2,820

Note: The non-controlling interest in Beijing Daoting recognised at the date of acquisition was measured by reference to the respective proportionate share of recognised amounts of net assets of Beijing Daoting.

附註: 於收購當日確認的北京道廷非控股權益,乃經參考已確認北京道廷資產淨值的比例份額計量。

The premium paid is recognised in profit or loss in other gains and losses.

已付溢價已於損益內其他收益及虧損中確認。

Net cash outflow on acquisition of Beijing Daoting:

收購北京道廷之現金流出淨額:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	6,657
Less: cash and cash equivalents acquired	減:已收購現金及現金等值項目	(2,291)
		4,366

40. ACQUISITION OF SUBSIDIARIES (Continued)

(b) For the year ended 31 March 2020 (Continued)

(ii) Beijing Mutong Technology Co., Ltd. ("Beijing Mutong")

On 8 November 2019, Zhongmin Zhongfeng and Beijing Civigas Gas Installation Co., Ltd. ("Beijing Installation"), both wholly-owned subsidiaries of the Group, entered the equity transfer agreements with four transferors, all of them are independent third parties of the Group. Pursuant to the equity transfer agreements, Zhongmin Zhonfeng and Beijing Installation conditionally agreed to acquire, and the transferors conditionally agreed to disposed of, an aggregate of 100% equity interest in Beijing Mutong (formerly known as Tianjin Mutong Technology Limited （天津市睦通科技股份有限公司）) at a total consideration of RMB2,202,000. Tianjin Mutong is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the trading platform operated by the NEEQ (stock code: 872691.NEEQ). Beijing Mutong is an enterprise data value-added service provider specialising in big data analysis and software development, including technology development services, system integration services, sales of hardware and software products, and provision of data statistics services. The transaction was completed on 20 December 2019, on that date the control in Beijing Mutong was passed to the Group.

Consideration transferred:

40. 收購附屬公司（續）

(b) 截至2020年3月31日止年度（續）

(ii) 北京睦通科技股份有限公司（「北京睦通」）

於2019年11月8日，中民忠鋒及北京中民燃氣工程安裝有限公司（「北京工程安裝」）（均為本集團之全資附屬公司）與四名轉讓方（均為本集團之獨立第三方）訂立股權轉讓協議。根據股權轉讓協議，中民忠鋒及北京工程安裝有條件同意收購，而轉讓方有條件同意出售北京睦通（前稱天津市睦通科技股份有限公司）共100%之股本權益，總代價為人民幣2,202,000元。天津睦通為一間於中國註冊成立之有限公司，其已發行股份於股轉系統經營的交易平台上報價（股票代碼：872691.NEEQ）。北京睦通是一家企業數據增值服務商，專注於從事大數據分析和軟件開發，包括技術開發服務、系統集成服務及軟硬件產品的銷售以及提供數據統計服務。該交易於2019年12月20日完成，北京睦通之控制權已於該日移交予本集團。

已轉撥代價：

		RMB'000 人民幣千元
Cash	現金	2,202

40. ACQUISITION OF SUBSIDIARIES (Continued)

(b) For the year ended 31 March 2020 (Continued)

(ii) Beijing Mutong Technology Co., Ltd. ("Beijing Mutong") (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000
Property, plant and equipment	物業、廠房及設備	693
Inventories	存貨	304
Trade and other receivables	貿易及其他應收款項	45
Bank balances and cash	銀行結餘及現金	241
Trade and other payables	貿易及其他應付款項	(2,721)
		(1,438)

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of approximately RMB45,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Premium charged for the NEEQ status arising on acquisition:

		RMB'000
Consideration transferred	已轉撥代價	2,202
Less: Fair value of identifiable net liabilities acquired	減：已收購可識別負債淨值之公允值	(1,438)
		3,640

The premium paid is recognised in profit or loss in other gains and losses.

40. 收購附屬公司(續)

(b) 截至2020年3月31日止年度(續)

(ii) 北京睦通科技股份有限公司(「北京睦通」)(續)

於收購日期已收購資產及獲確認負債如下：

		RMB'000
Property, plant and equipment	物業、廠房及設備	693
Inventories	存貨	304
Trade and other receivables	貿易及其他應收款項	45
Bank balances and cash	銀行結餘及現金	241
Trade and other payables	貿易及其他應付款項	(2,721)
		(1,438)

於收購日期，貿易及其他應收款項之公允值以及總合約金額為約人民幣45,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

股轉系統狀況而產生之收購溢價費用：

		RMB'000
Consideration transferred	已轉撥代價	2,202
Less: Fair value of identifiable net liabilities acquired	減：已收購可識別負債淨值之公允值	(1,438)
		3,640

已付溢價已於損益內其他收益及虧損中確認。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(b) For the year ended 31 March 2020 (Continued)

(ii) Beijing Mutong Technology Co., Ltd. ("Beijing Mutong") (Continued)

Net cash outflow on acquisition of Beijing Mutong:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	2,202
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	(241)
Less: acquisition-related costs (note)	減：收購相關成本（附註）	(525)
		1,436

Note:

Acquisition-related costs amounting to approximately RMB525,000 have been excluded from the consideration transferred and have been recognised as an expense for the Previous Year.

40. 收購附屬公司（續）

(b) 截至2020年3月31日止年度（續）

(ii) 北京睦通科技股份有限公司（「北京睦通」）（續）

收購北京睦通之現金流出淨額：

附註：

收購相關成本金額約人民幣525,000元已從轉撥代價中撇除，並已於過往年度確認為開支。

41. SHARE-BASED PAYMENT TRANSACTIONS

The Group operates a share option scheme for remuneration of its full-time employees (including directors), consultants, agents and advisors of the Group.

All services received in exchange for the grant of any share options are measured at their fair value. These are indirectly determined by reference to the fair value of share options granted. Their value is appraised at the grant date and excludes the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets).

41. 以股份為基礎支付之交易

本集團為本集團全職僱員（包括董事）、顧問、代理及諮詢人之薪酬設立一項購股權計劃。

所有為換取授予購股權的服務乃按其公允值計量。此乃參考所授予購股權及獎勵股份之公允值而間接釐定，其價值於授出日期評估並排除任何服務及非市場表現歸屬條件（例如，盈利能力及銷售增長目標）的影響。

41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including directors), consultants, agents and advisors of the Group. The Share Option Scheme is valid and effective until 8 September 2026.

Terms of Share Option Scheme

As at 31 December 2020, the total number of shares available for issue under the Share Option Scheme was 694,495,413 (31 March 2020: 694,495,413), representing approximately 7.77% (31 March 2020: 7.77%) of the issued share capital of the Company. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years commencing from the date of acceptance of the Offer, subject to the conditions imposed by the board of the directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted, exercised or outstanding during the 9 Months Reporting Period and the Previous Year.

41. 以股份為基礎支付之交易(續)

購股權

本公司設有一項購股權計劃(「購股權計劃」),藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員(包括董事)、諮詢人、代理及顧問。購股權計劃於2026年9月8日之前為有效及生效。

購股權計劃之條款

於2020年12月31日,根據購股權計劃可發行之股份總數為694,495,413股(2020年3月31日:694,495,413股),佔本公司於2020年12月31日已發行股本約7.77%(2020年3月31日:7.77%)。未得本公司股東事先批准,按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%,而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

接納根據購股權計劃授出可認購本公司股份之購股權之要約(「要約」)毋須繳付款項。購股權計劃可於自接納要約日起開始10年內任何時間行使,惟須受限於董事會施加之條件。購股權股份之行使價應相等於下列之較高者:(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價;(ii)緊接授出購股權之日前5個交易日聯交所所報本公司股份之平均收市價;及(iii)股份面值。

購股權並無授予持有人享有股息或於股東大會上投票之權利。

於本報告9個月期間及過往年度,概無授出、行使或尚未行使任何購股權。

42. EMPLOYEE RETIREMENT BENEFIT SCHEMES

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to contribute defined percentages, ranging from 12% to 25%, of payroll costs to the retirement benefit scheme to fund the benefits in compliance with the applicable regulations of the PRC.

The Group operates a MPF Scheme for all qualifying employees in Hong Kong under the rules and regulations of the Hong Kong Mandatory Provident Fund Schemes Authority. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HKD1,500 (for the Previous Year: HKD1,500) per month per employee to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under the respective schemes above.

Due to the impact of an outbreak of COVID-19, a number of policies including the relief of social insurance have been promulgated by the PRC government since February 2020 to expedite resumption of economic activities, which contributed to the relief of certain defined contribution plans during 9 Months Reporting Period.

The total expense recognised in profit or loss of approximately RMB3,924,000 (for the Previous Year: RMB14,547,000) represents contributions paid or payable to these schemes by the Group for the 9 Months Reporting Period. No forfeited contribution is available to reduce the contribution payable in the future years at 31 December 2020 and 31 March 2020.

42. 僱員退休福利計劃

本公司於中國附屬公司之僱員乃中國政府之退休福利計劃成員。有關中國附屬公司須以工資成本之指定百分比(介乎12%至25%)向退休福利計劃供款以符合中國之適用法規。

本集團為所有於香港強制性公積金管理局規則及法規項下之合資格香港僱員設立強積金計劃。計劃資產與本集團資產分開持有,由信託人以基金形式管理。本集團就每名僱員之每月有關工資成本向強積金計劃作出5%或上限為港幣1,500元(於過往年度:港幣1,500元)供款,僱員亦須按相同比例供款。本集團之唯一義務為根據各上述計劃向退休福利計劃作出指定供款。

受2019冠狀病毒病疫情影響,中國政府自2020年2月起頒佈社會保險減免等多項政策,以促進經濟活動復甦,導致於本報告9個月期間若干界定供款計劃之供款獲減免。

於損益確認之開支總額約人民幣3,924,000元(於過往年度:人民幣14,547,000元)指於截至本報告9個月期間本集團向該等計劃已付或應付之供款。於2020年12月31日及2020年3月31日,概無已沒收之供款可用於削減未來年度應付之供款。

43. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the period/year:

43. 與有關連人士之交易

除於綜合財務報表其他部分所披露者外，本集團與關聯人士於年內已訂立下列交易：

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Transportation expenses to Yunnan Jiehua	向雲南解化支付運輸費用	2,914	5,542
Sale of cylinder gas to a subsidiary of Yunnan Jiehua	向雲南解化的一間附屬公司銷售罐裝燃氣	449	415
Interest income from Yunnan Jiehua	雲南解化利息收入	665	665
Purchase of cylinder gas from Southwest Panva	自百江西南採購罐裝燃氣	4,696	8,512
Purchase of cylinder gas from Yunnan Panva	自雲南百江採購罐裝燃氣	389	307
Sale of cylinder gas to Qiannan Civigas	向黔南中民銷售罐裝燃氣	247	674
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd.* (Note 1)	自陝西省天然氣股份有限公司採購天然氣（附註1）	79,172	133,533
Purchase of gas from Xianyang Haihui New Energy Co., Ltd.* (Note 2)	自咸陽海匯新能源有限公司採購燃氣（附註2）	4,752	4,729
Sale of gas to Xianyang Haihui New Energy Co., Ltd. (Note 2)	向咸陽海匯新能源有限公司銷售燃氣（附註2）	22,223	26,573
Purchase of cylinder gas from Yunnan Jiehua Clean Energy Development Co., Ltd.* (Note 3)	自雲南解化清潔能源開發有限公司採購罐裝燃氣（附註3）	10,778	–

* *For identification purpose only*
僅供識別

43. RELATED PARTY TRANSACTIONS (Continued)

The above transactions were made on terms mutually agreed between both parties.

Notes:

1. Shaanxi Provincial Natural Gas Co., Ltd. is also a connected person of the Company by holding 40% equity interests in Xi'an Civigas Co., Ltd. ("Xi'an Civigas"), a subsidiary of the Company.

2. Xianyang Haihui New Energy Co., Ltd. is also a connected person of the Company by holding 49% equity interests in Xi'an Civigas Haihui New Energy Co., Ltd. ("Xi'an Haihui"), a subsidiary of the Company.

3. Yunnan Jiehua Clean Energy Development Co., Ltd. is also a connected person of the Company by holding 49% equity interests in Yunnan Jiehua.

Compensation of key management personnel

The directors of the Company considered they are the sole management personnel of the Group, and their remuneration during the period/year is disclosed in note 11 to the consolidated financial statements of this annual report. The remuneration of the directors of the Company is determined by the remuneration committee having regard to the performance of individual and market trends.

43. 與有關連人士之交易(續)

以上交易乃按雙方協定之條款進行。

附註:

1. 陝西省天然氣股份有限公司持有本公司附屬公司西安中民燃氣有限公司(「西安中民」)之40%股本權益,亦為本公司之關連人士。

2. 咸陽海匯新能源有限公司持有西安中民海匯新能源有限公司(「西安海匯」,本公司之附屬公司)之49%股本權益,亦為本公司的關連人士。

3. 雲南解化清潔能源開發有限公司持有雲南解化之49%股權,因此為本公司關連人士。

主要管理人員酬金

本公司董事認為彼等為本集團唯一的管理人員,彼等於年內之酬金於本年報綜合財務報表附註11內披露。本公司董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

44. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leased its investment properties, as set out in note 18 to the consolidated financial statements of this annual report under operating lease arrangements with leases negotiated for terms ranging from 2 to 5 years at fixed rental. Net property rental income earned during the 9 Months Reporting Period was approximately RMB3,740,000 (for the Previous Year: RMB4,730,000) with minimal outgoings. The terms of the leases generally also require the tenants to pay security deposits.

44. 經營租賃承擔

本集團作為出租人

如本年報綜合財務報表附註18所載,本集團根據經營租賃安排以固定租金出租其投資物業,經商討後租賃年期為2至5年。於本報告9個月期間賺取之物業租金淨收入為約人民幣3,740,000元(於過往年度:人民幣4,730,000元),附帶甚少之開支。租賃條款一般亦要求租戶繳交保證按金。

44. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor (Continued)

Minimum lease payments receivable on leases are as follows:

44. 經營租賃承擔(續)

本集團作為出租人(續)

相關租賃之最低租賃付款如下:

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Within one year	一年內	**2,614**	4,455
In the second year	第二年	**2,872**	1,328
In the third year	第三年	**826**	904
In the fourth year	第四年	**747**	606
In the fifth year	第五年	**84**	442
		7,143	7,735

45. CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for but not provided in the consolidated financial statements in respect of:

45. 資本及其他承擔

已訂約但尚未於綜合財務報表撥備之資本及其他開支:

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Carrying amount of:	以下各項之賬面值:		
Property, plant and equipment	物業、廠房及設備	**19,921**	28,100
Right-of-use assets	使用權資產	**11**	6,640
		19,932	34,740

46. PLEDGE OF ASSETS

The Group pledged certain assets to banks to secure certain bank borrowings of the Group. Carrying amounts of the assets pledged were as follows:

46. 資產抵押或資產限制

本集團已向銀行抵押若干資產以取得本集團之若干銀行借貸。已抵押資產之賬面值如下：

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	87,661	209,166
Investment properties	投資物業	6,200	11,300
Right-of-use assets	使用權資產	2,807	12,709
		96,668	233,175

Restrictions on assets

In addition, lease liabilities of approximately RMB24,731,000 (31 March 2020: RMB27,903,000) are recognised with related right-of-use assets of approximately RMB28,805,000 (31 March 2020: RMB30,579,000) as at 31 December 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2020年12月31日，已確認租賃負債約人民幣24,731,000元（2020年3月31日：人民幣27,903,000元）及相關使用權資產約人民幣28,805,000元（2020年3月31日：人民幣30,579,000元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾，並且有關租賃資產未必可用作借貸的擔保。

47. CONTINGENT LIABILITIES

On 29 September 2019, Beijing Civigas Co., Ltd. ("Beijing Civigas") together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee, on proportion of their shareholdings, in favor of the bank for the facility line of RMB150,000,000 granted to Fujian An Ran (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company's announcement dated 30 September 2019.

Up to 31 December 2020, Fujian An Ran has drawn approximately RMB90,000,000 (31 March 2020: RMB80,000,000) of the facility line. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts of the Group are insignificant at initial recognition after taking into consideration the possibility of the default of Fujian An Ran. Accordingly, no value has been recognised in the consolidated financial statements.

47. 或然負債

於2019年9月29日，北京中民燃氣有限公司（「北京中民」）連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意按其持股比例向銀行為授予本集團合資企業福建安然（作為借款人）人民幣150,000,000元貸款額度作出連帶責任企業擔保。此交易之詳情載於本公司日期為2019年9月30日之公布。

截至2020年12月31日，福建安然已提取約人民幣90,000,000元（2020年3月31日：人民幣80,000,000元）的融資額度。本公司董事認為，經考慮福建安然違約之可能性後，本集團財務擔保合同之公允值於初始確認時數額不大。因此，於綜合財務報表內概無確認任何價值。

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

48.本公司之財務狀況報表

Statement of financial position of the Company at the end of the reporting period includes:

本公司於報告期末之財務狀況報表包括：

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	43
Right-of-use assets	使用權資產	89	426
Investments in subsidiaries	於附屬公司之投資	772,865	772,866
Amounts due from subsidiaries	應收附屬公司款項	55,488	57,283
		828,454	830,618
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	96	75
Other receivables and prepayments	其他應收款項及預付款項	693	660
Bank balances and cash	銀行結餘及現金	12,310	5,210
		13,099	5,945
Current liabilities	流動負債		
Other payables	其他應付款項	1,379	3,150
Lease liabilities	租賃負債	43	376
		1,422	3,526
Net current assets	流動資產淨值	11,677	2,419
Total assets less current liabilities	總資產減流動負債	840,131	833,037
Capital and reserves	股本及儲備		
Share capital (note 35)	股本（附註35）	564,507	564,507
Reserves	儲備	275,608	268,506
Total equity	總權益	840,115	833,013
Non-current liability	非流動負債		
Lease liabilities	租賃負債	16	24
		840,131	833,037

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 本公司之財務狀況報表（續）

Note:

附註：

The following table sets out the components of the reserves of the Company and the movements thereof during the current period and prior years.

下表載列本公司儲備之組成部分及其於本年度及過往年度之變動。

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Deemed contribution reserve 視作注資儲備 RMB'000 人民幣千元	Capital contribution 注入資金 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日	1,003,995	104,932	26,628	7,721	(874,566)	268,710
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	–	–	–	–	(204)	(204)
At 31 March 2020	於2020年3月31日	1,003,995	104,932	26,628	7,721	(874,770)	268,506
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	–	–	–	–	7,102	7,102
At 31 December 2020	於2020年12月31日	1,003,995	104,932	26,628	7,721	(867,668)	275,608

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

繳入盈餘指本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法（經修訂），公司在以下情況不可以其繳入盈餘宣派或派付股息或作出分派：如有足夠理由相信(i)公司於派付後會或可能未能償還到期債務；及(ii)公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

49. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2020 and 31 March 2020 are as follows:

49. 主要附屬公司

於2020年12月31日及2020年3月31日，本公司之主要附屬公司詳情如下：

Name of company### 公司名稱###	Place of incorporation/ establishment 註冊成立／成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	
北京中民 (Beijing Civigas)	PRC# 中國#	USD60,000,000 60,000,000美元	100%	100%	100%	100%	–	–	Investment holdings 投資控股
四川中民燃氣投資有限公司 (Sichuan Civigas Investment Co., Ltd.)	PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	100%	–	–	100%	100%	Investment holdings 投資控股
北京中民同金燃氣有限公司 (Beijing Zhongmin Tongjin Gas Co., Ltd.)	PRC 中國	RMB152,222,200 人民幣152,222,200元	100%	100%	–	–	100%	100%	Investment holdings 投資控股
天津中民燃氣科技有限公司 (Tianjin Civigas Technology Co., Ltd.)	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	–	–	100%	100%	Investment holdings 投資控股
北京中民若家超市連鎖管理有限公司 (Beijing Zhongmin Ruojia Super Market Chain Management Limited)	PRC 中國	RMB76,100,000 人民幣76,100,000元	100%	100%	–	–	100%	100%	Investment holdings 投資控股
鹽亭中民燃氣有限公司 (Yanting Civigas Co., Ltd.)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	–	–	100%	100%	Piped gas transmission and distribution 管道燃氣輸配
綿竹中民燃氣有限公司 (Mianzhu Civigas Co., Ltd.)	PRC 中國	RMB70,000,000 人民幣70,000,000元	100%	100%	–	–	100%	100%	Piped gas transmission and distribution 管道燃氣輸配
綿竹市龍騰燃氣安裝有限責任公司 (Mianzhu City Long Teng Gas Installation Co., Ltd.)	PRC 中國	RMB15,000,000 人民幣15,000,000元	100%	100%	–	–	100%	100%	Piped gas transmission and distribution 管道燃氣輸配
綿竹市漢旺天然氣有限公司 (Mian Zhu City Han Wang Natural Gas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	–	–	100%	100%	Piped gas transmission and distribution 管道燃氣輸配
北川縣中民燃氣有限公司 (Beichuan County Civigas Co., Ltd.)	PRC 中國	RMB16,762,000 人民幣16,762,000元	100%	100%	–	–	100%	100%	Piped gas transmission and distribution 管道燃氣輸配
重慶中民燃氣有限公司 (Chongqing Civigas Co., Ltd.)	PRC 中國	RMB44,080,000 人民幣44,080,000元	100%	100%	–	–	100%	100%	Piped gas transmission and distribution 管道燃氣輸配

49. PRINCIPAL SUBSIDIARIES (Continued) 49. 主要附屬公司(續)

Name of company### 公司名稱###	Place of incorporation/ establishment 註冊成立／成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	
重慶中民富強工業燃氣有限公司 (Chongqing Civigas Fuqiang Industrial Gas Co., Ltd.)	PRC 中國	RMB2,000,000 人民幣2,000,000元	51%	51%	–	–	51%	51%	Piped gas transmission and distribution 管道燃氣輸配
重慶中民向陽壓縮燃氣有限公司 (Chongqing Civigas Xiangyang Compressed Gas Co., Ltd.)	PRC 中國	RMB1,000,000 人民幣1,000,000元	51%	51%	–	–	51%	51%	Piped gas transmission and distribution 管道燃氣輸配
富平縣中民燃氣有限公司 (Fuping Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	60%	60%	–	–	60%	60%	Piped gas transmission and distribution 管道燃氣輸配
西安中民 (Xi'an Civigas)	PRC 中國	RMB62,080,000 人民幣62,080,000元	51%	51%	–	–	51%	51%	Piped gas transmission and distribution 管道燃氣輸配
貴州省貞豐縣平安燃氣有限責任公司 (Guizhou Province Zhenfeng County Ping'an Gas Co., Ltd,)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	–	–	100%	100%	Piped gas transmission and distribution 管道燃氣輸配
西安海匯 (Xi'an Haihui)	PRC 中國	RMB5,000,000 人民幣5,000,000元	51%	51%	–	–	51%	51%	Gas distribution 燃氣分銷
湖南中民燃氣有限公司 (Hunan Civigas Co., Ltd,) (「湖南中民」) ("Hunan Civigas")	PRC 中國	RMB26,000,000 人民幣26,000,000元	55%	55%	–	–	55%	55%	Cylinder gas supply 罐裝燃氣供應
溆浦中民燃氣有限公司## (Xupu Civigas Co., Ltd,)## (「溆浦中民」) ("Xupu Civigas")	PRC 中國	RMB10,000,000 人民幣10,000,000元	28.05%	28.05%	–	–	28.05%	28.05%	Cylinder gas supply 罐裝燃氣供應
雲南中民 (Yunnan Civigas)	PRC 中國	RMB66,260,000 人民幣66,260,000元	100%	100%	–	–	100%	100%	Cylinder gas supply 罐裝燃氣供應
百色中民燃氣有限公司 (Baise Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51%	–	–	51%	100%	Cylinder gas supply 罐裝燃氣供應

49.PRINCIPAL SUBSIDIARIES (Continued) 49.主要附屬公司(續)

Name of company### 公司名稱###	Place of incorporation/ establishment 註冊成立／成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	
廣東中民燃氣有限公司 (Guangdong Civigas Co., Ltd.)	PRC 中國	RMB12,353,000 人民幣12,353,000元	51%	51%	–	–	51%	51%	Cylinder gas supply 罐裝燃氣供應
天津薊縣中民燃氣銷售有限公司 (Tianjin Ji County Civigas Co., Ltd.)	PRC 中國	RMB6,640,000 人民幣6,640,000元	100%	100%	–	–	100%	100%	Cylinder gas supply 罐裝燃氣供應
天津濱海新區中民聯運燃氣有限公司 (Tianjin Binhai New District Civigas Co., Ltd.)	PRC 中國	RMB16,000,000 人民幣16,000,000元	100%	100%	–	–	100%	100%	Cylinder gas supply 罐裝燃氣供應
河北中民燃氣有限公司 (Hebei Civigas Co., Ltd.)	PRC 中國	RMB13,925,483 人民幣13,925,483元	60%	60%	–	–	60%	60%	Cylinder gas supply 罐裝燃氣供應
河南中民燃氣有限公司 (Henan Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	–	–	100%	100%	Cylinder gas supply 罐裝燃氣供應
貴州中民燃氣有限公司 (Guizhou Civigas Co., Ltd.)	PRC 中國	RMB76,000,000 人民幣76,000,000元	100%	100%	–	–	100%	100%	Cylinder gas supply 罐裝燃氣供應
長順中民燃氣有限公司 (Changshun Civigas Co., Ltd.)	PRC 中國	RMB5,000,000 人民幣5,000,000元	60%	60%	–	–	60%	60%	Cylinder gas supply 罐裝燃氣供應
重慶中民聯華燃氣有限公司 (Chongqing Civigas Lianhua)	PRC 中國	RMB25,700,000 人民幣25,700,000元	100%	100%	–	–	100%	100%	Cylinder gas supply 罐裝燃氣供應
重慶中民仙丹爐燃氣有限公司 (Chongqing Xian dan lu Gas Co., Ltd.)	PRC 中國	RMB300,000 人民幣300,000元	51%	51%	–	–	51%	51%	Cylinder gas supply 罐裝燃氣供應
天津中民恒安燃氣有限公司 (Tianjin Civigas Heng'an Gas Co., Ltd.)	PRC 中國	RMB32,500,000 人民幣32,500,000元	100%	100%	–	–	100%	100%	FMCG and food ingredient supply 食材供應和賣場
天津市雲澤德生物科技有限公司 (Tianjin Yun Ze De Biotechnology Ltd.)	PRC 中國	RMB3,010,000 人民幣3,010,000元	100%	100%	–	–	100%	100%	FMCG and food ingredient supply 食材供應和賣場

49. PRINCIPAL SUBSIDIARIES (Continued) 49. 主要附屬公司(續)

Name of company### 公司名稱###	Place of incorporation/ establishment 註冊成立／成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	31 December 2020 2020年12月31日	31 March 2020 2020年3月31日	
重慶渝百家超市連鎖有限責任公司 (Chongqing Yubaijia Supermarket Chainstore Co., Ltd.)	PRC 中國	RMB55,000,000 人民幣55,000,000元	80%	80%	–	–	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶糧食集團渝百家農業科技發展有限責任公司 (Chongqing Grain Group Yubajia Agricultural Technology Development Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	80%	80%	–	–	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶市客維佳物流配送有限責任公司 (Chongqing Keweijia Logistics Distribution Co., Ltd.)	PRC 中國	RMB1,789,390 人民幣1,789,390元	80%	80%	–	–	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶輝冠貿易有限公司 (Chongqing Huiguan Trading Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	80%	80%	–	–	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶中民若家供應鏈管理有限公司 (Chongqing Zhongmin Ruojia Supply Chain Management Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	53.50%	53.50%	–	–	53.50%	53.50%	FMCG and food ingredient supply 食材供應和賣場
雲南解化 (Yunnan jiehua)	PRC 中國	RMB20,000,000 人民幣20,000,000元	51%	note 附註	–	–	51%	note 附註	Cylinder gas supply 罐裝燃氣供應

49. PRINCIPAL SUBSIDIARIES (Continued)

Wholly foreign-owned enterprises registered in the PRC.

Xupu Civigas is a 51% subsidiary of Hunan Civigas. As a result, the total effective interest held by the Group in Xupu Civigas is 28.05%.

English translated names are for identification only.

Note:

Yunnan Jiehua was a joint venture of the Group with 51% equity interest as at 31 March 2020. During the period, Yunnan Jiehua became a subsidiary of the Group, the details of which are set out in note 40(a) (v) to the consolidated financial statements of this annual report.

None of the subsidiaries had issued any debt securities during the period/year and at the end of both period/year.

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

49. 主要附屬公司(續)

於中國註冊之外商獨資企業。

滋浦中民為湖南中民51%權益附屬公司。因此,本集團於滋浦中民持有之總實際權益為28.05%。

英文名稱僅供識別。

附註:

於2020年3月31日雲南解化為本集團擁有51%股權之合資企業。於本期間內,雲南解化已成為本集團之附屬公司,有關詳情載列於本年報綜合財務報表附註40(a) (v)。

期間/年內及直至期間/年度完結,附屬公司概無發行任何債務證券。

上述所有附屬公司主要在其各自的註冊成立/成立地點經營。

本公司董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情,本公司董事認為會使資料過於冗長。

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

50. 擁有重大非控股權益之非全資擁有附屬公司詳情

下表列示擁有重大非控股權益之本集團非全資擁有附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		Profit (loss) attributable to non-controlling interests 非控股權益應佔溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		At 31 December 2020 於2020年12月31日	At 31 March 2020 於2020年3月31日	Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元	At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Hunan Civigas 湖南中民	PRC 中國	45%	45%	9,092	17,312	20,136	27,878
Xi'an Civigas 西安中民	PRC 中國	49%	49%	11,279	10,757	97,038	90,658
Xupu Civigas 溆浦中民	PRC 中國	71.95%	71.95%	8,194	10,312	19,372	21,251
Yunnan Jiehua 雲南解化	PRC 中國	49%	N/A	1,907	N/A	26,420	N/A
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立非重大附屬公司				6,323	(4,489)	73,121	67,994
				36,795	33,892	236,087	207,781

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

(i) Hunan Civigas

50. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

擁有重大非控股權益之各本集團附屬公司之財務資料概要載列如下。下列財務資料概要指集團內公司間抵銷前之金額。

(i) 湖南中民

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Current assets	流動資產	30,287	48,953
Non-current assets	非流動資產	46,642	46,711
Current liabilities	流動負債	(31,427)	(33,046)
Non-current liabilities	非流動負債	(756)	(667)
Equity attributable to owners of the Company	本公司擁有人應佔權益	24,610	34,073
Non-controlling interests	非控股權益	20,136	27,878

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(i) Hunan Civigas (Continued)

(i) 湖南中民(續)

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Revenue	收入	**67,605**	151,038
Expenses	開支	**(47,400)**	(112,567)
Profit for the period/year	本期間／年度溢利	**20,205**	38,471
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔之全面收益總額	**9,789**	20,351
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔之全面收益總額	**8,009**	16,651
Total comprehensive income for the period/year	本期間／年度全面收益總額	**17,798**	37,002
Dividends paid to non-controlling interests	付予非控股權益之股息	**15,750**	21,600
Net cash generated from operating activities	經營業務產生之現金淨額	**15,763**	16,926
Net cash generated from investing activities	投資活動產生之現金淨額	**12,370**	8,487
Net cash used in to financing activities	融資活動所用之現金淨額	**(35,000)**	(48,000)
Net cash outflow	現金流出淨額	**(6,867)**	(22,587)

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(ii) Xi'an Civigas

(ii) 西安中民

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Current assets	流動資產	**150,914**	108,607
Non-current assets	非流動資產	**202,104**	195,139
Current liabilities	流動負債	**(153,440)**	(118,729)
Non-current liabilities	非流動負債	**(1,542)**	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	**100,998**	94,359
Non-controlling interests	非控股權益	**97,038**	90,658

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(ii) Xi'an Civigas (Continued)

(ii) 西安中民(續)

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Revenue	收入	**109,651**	194,769
Expenses	開支	**(86,633)**	(172,816)
Profit for the period/year	本期間/年度溢利	**23,018**	21,953
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔之溢利及全面收益總額	**11,739**	11,196
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔之溢利及全面收益總額	**11,279**	10,757
Profit and total comprehensive income for the period/year	本期間/年度溢利及全面收益總額	**23,018**	21,953
Dividends paid to non-controlling interests	付予非控股權益之股息	**4,900**	4,900
Net cash generated from operating activities	經營業務產生之現金淨額	**82,324**	30,446
Net cash used in investing activities	投資活動所用之現金淨額	**(13,495)**	(15,743)
Net cash used in financing activities	融資活動所用之現金淨額	**(9,100)**	(11,800)
Net cash inflow	現金流入淨額	**59,729**	2,903

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(iii) Xupu Civigas

(iii) 溆浦中民

		At 31 December 2020 於2020年12月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元
Current assets	流動資產	**12,771**	15,723
Non-current assets	非流動資產	**16,110**	16,305
Current liabilities	流動負債	**(1,958)**	(2,494)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**7,551**	8,283
Non-controlling interests	非控股權益	**19,372**	21,251

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(iii) Xupu Civigas (Continued)

(iii) 滁浦中民(續)

		Nine months ended 31 December 2020 截至2020年12月31日止9個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元
Revenue	收入	**36,373**	53,358
Expenses	開支	**(24,984)**	(39,026)
Profit for the period/year	本期間/年度溢利	**11,389**	14,332
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔之溢利及全面收益總額	**3,195**	4,020
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔之溢利及全面收益總額	**8,194**	10,312
Profit and total comprehensive income for the period/year	本期間/年度溢利及全面收益總額	**11,389**	14,332
Dividends paid to non-controlling interests	付予非控股權益之股息	**10,073**	16,656
Net cash generated from operating activities	經營業務產生之現金淨額	**10,238**	15,466
Net cash used in investing activities	投資活動所用之現金淨額	**(290)**	(658)
Net cash used in financing activities	融資活動所用之現金淨額	**(14,000)**	(23,150)
Net cash outflow	現金流出淨額	**(4,052)**	(8,342)

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(iv) Yunnan Jiehua and its subsidiaries

(iv) 雲南解化及其附屬公司

		At 31 December 2020 於 2020年12月31日 RMB'000 人民幣千元
Current assets	流動資產	54,314
Non-current assets	非流動資產	25,843
Current liabilities	流動負債	(45,535)
Non-current liabilities	非流動負債	(965)
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,237
Non-controlling interests	非控股權益	26,420

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(iv) Yunnan Jiehua and its subsidiaries (Continued)

(iv) 雲南解化及其附屬公司(續)

		Three months ended 31 December 2020 截至2020年12月31日止3個月 RMB'000 人民幣千元
Revenue	收入	**34,714**
Expenses	開支	**(32,095)**
Profit for the period	本期間溢利	**2,619**
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔之溢利及全面收益總額	**712**
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔之溢利及全面收益總額	**1,907**
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	**2,619**
Dividends paid to non-controlling interests	付予非控股權益之股息	**–**
Net cash used in operating activities	經營業務所用之現金淨額	**(1,734)**
Net cash used in investing activities	投資活動所用之現金淨額	**(38)**
Net cash used in financing activities	融資活動所用之現金淨額	**(232)**
Net cash outflow	現金流出淨額	**(2,004)**

51.PRIOR YEAR ADJUSTMENTS

Fair value of equity instruments at FVTOCI

The prior year's consolidated financial statements of the Group require restatements in relation to adjustments on fair value change on equity instruments at FVTOCI, the related deferred tax liabilities and carrying amounts of equity instruments at FVTOCI. Prior to the application of HKFRS 9 *Financial Instruments* at 1 April 2018, the unquoted equity investments were classified as available-for-sale ("AFS") investments and measured at cost less impairment under HKAS 39 *Financial Instruments: Recognition and Measurement*. At the date of initial application of HKFRS 9 on 1 April 2018, AFS investments were reclassified to equity instruments at FVTOCI and recognised at their fair values as at the date of transition to HKFRS 9, of which the fair value gains relating to those unquoted equity investments previously carried at cost less impairment under HKAS 39 and the corresponding deferred tax impact were adjusted to investment revaluation reserve, deferred tax liabilities and non-controlling interests as at 1 April 2018. In addition, the impairment loss previously recognised was transferred from retained earnings to investment revaluation reserve at 1 April 2018.

One of the equity instruments at FVTOCI (the "**Investment**"), being an investee which is principally engaged in the business of manufacturing and sales of glass products in the PRC, had been fully impaired many years prior to the initial application of HKFRS 9. The full impairment loss could not be reversed by adjusting the carrying amount of such equity investment prior to the adoption of HKFRS 9 even though the investee's operations had improved substantially in the years following when the full impairment loss was recognised by the Group. Though provision for impairment was fully made on the carrying amount of the Investment, it had never been written off nor derecognised in the books and accounts of the relevant subsidiary which holds the Investment in the previous years. At the time of the initial application of HKFRS 9 and thereafter, the Investment continued to be carried in the consolidated financial statements at nil carrying amounts, instead of at its fair values at the respective dates. In preparing the consolidated financial statements for the nine-month period ended 31 December 2020, the Group has engaged an independent professional valuer to carry out the valuations of the Investment at the end of the reporting periods for the current and prior period/years. Based on the valuation report, the fair values of the Investment were approximately RMB125,311,000, RMB99,201,000 and RMB94,083,000 as at 31 December 2020, 31 March 2020 and 1 April 2019 respectively. Accordingly, the Group has made prior year adjustments to re-measure such fair values of the Investment.

51.過往年度調整

按公允值計入其他全面收益之權益工具之公允值

本集團過往年度之綜合財務報表要求重列有關按公允值計入其他全面收益之權益工具之公允值變動、相關遞延税項負債及按公允值計入其他全面收益之權益工具之賬面值之調整。於2018年4月1日應用香港財務報告準則第9號*金融工具*前，非上市權益工具分類為可供出售(「可供出售」)投資及根據香港會計準則第39號金融工具：*確認及計量*按成本減去減值計量。於2018年4月1日首次應用香港財務報告準則第9號日期，可供出售投資重新分類至按公允值計入其他全面收益之權益工具，並按其於過渡至香港財務報告準則第9號日期之公允值確認，其中該等與過往根據香港會計準則第39號按成本減去減值列賬之非上市權益工具有關之公允值收益及相關遞延税項影響已於2018年4月1日調整為投資重估儲備、遞延税項負債及非控股權益。此外，於2018年4月1日，過往確認之減值虧損由保留盈利轉撥至投資重估儲備。

按公允值計入其他全面收益之權益工具之一(「**該投資**」)，即主要於中國從事玻璃產品生產及銷售之投資對象，已於首次應用香港財務報告準則第9號前已悉數計提減值。於採納香港財務報告準則第9號前，並未透過調整該股權投資之賬面值虧損撥回悉數減值虧損，即使投資對象確認悉數減值虧損之後年度之經營狀況已顯著改善，儘管減值撥備已按投資的帳面價值全額計提，惟過往年度一直持有該投資的相關附屬公司從未由其帳目和會計中撇除或停止確認。在以前年度已在持有該投資的的於首次應用香港財務報告準則第9號之時及其後該投資繼續按零賬面值，而非按其於相關日期之公允值於綜合財務報表入賬。於編製截至2020年12月31日止九個月期間之綜合財務報表時，本集團已委聘獨立專業估值師就本年度及過往12個月期間／年度進行該投資於報告期末之估值。根據估值報告，於2020年12月31日、2020年3月31日及2019年4月1日，該投資之公允值分別約為人民幣125,311,000元、人民幣99,201,000元及人民幣94,083,000元。因此，本集團已作出過往年度調整，以重新計量該投資之公允值。

51. PRIOR YEAR ADJUSTMENTS (Continued)

Fair value of equity instruments at FVTOCI (Continued)

As a result of the above adjustments, comparative figures have been restated and summarised below. Line items that were not affected by the above adjustments have not been included.

For the year ended 31 March 2020

(i) Consolidated Statement of Profit or Loss and Other Comprehensive Income

51. 過往年度調整(續)

按公允值計入其他全面收益之權益工具之公允值(續)

由於上述調整,比較數字已予重列,並概述如下。不受上述挑戰影響之項目並未包括在內。

截至2020年3月31日止年度

(i) 綜合損益及其他全面收益表

		RMB'000 人民幣千元
Other comprehensive expense	**其他全面開支**	
Other comprehensive expense for the year, as previously reported	年內其他全面開支,按先前呈報	(7,461)
Fair value change on equity instruments at FVTOCI, net of tax	按公允值計入其他全面收益之公允值變動,扣除稅項	4,350
Other comprehensive expense for the year, as restated	年內其他全面開支,按重列	(3,111)

(ii) Consolidated Statement of Financial Position

(ii) 綜合財務狀況表

		At 31 March 2020 於2020年3月31日		
		As previously reported 按先前呈報 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	As restated 按重列 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	33,745	99,201	132,946
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債	(10,866)	(14,880)	(25,746)
Equity	**權益**			
Investment revaluation reserve	投資重估儲備	12,536	78,790	91,326
Retained earnings	保留盈利	510,525	5,531	516,056

51.PRIOR YEAR ADJUSTMENTS (Continued)

Fair value of equity instruments at FVTOCI (Continued)

(ii) Consolidated Statement of Financial Position (Continued)

51.過往年度調整(續)

按公允值計入其他全面收益之權益工具之公允值(續)

(ii) 綜合財務狀況表(續)

		At 1 April 2019 於2019年4月1日		
		As previously reported 按先前呈報 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	As restated 按重列 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	42,133	94,083	136,216
Non-current liabiliites	**非流動負債**			
Deferred tax liabilities	遞延税項負債	(12,605)	(14,112)	(26,717)
Equity	**權益**			
Investment revaluation reserve	投資重估儲備	19,308	74,440	93,748
Retained earnings	保留盈利	347,194	5,531	352,725

Impairment loss previously recognised for the Investment was transferred from retained earnings to investment revaluation reserve. Accordingly, the retained earnings as at 31 March 2020 and 1 April 2019 increased by approximately RMB5,531,000.

先前就該投資確認之減值虧損由保留盈利轉撥至投資重估儲備。因此,於2020年3月31日及2019年4月1日止保留盈利增加約人民幣5,531,000元。

The above prior year adjustments have had no impact on the Group's profit and the basic and diluted earnings per share for the Previous Year.

上述過往年付調整並無對本集團截至過往年度之溢利以及每股基本及攤薄盈利造成影響。

52. COMPARATIVE FIGURES

In addition to the prior year adjustments, certain other comparative amounts have been adjusted and reclassified to conform with the current year's presentation and disclosures in respect of the change in the composition of reportable and operating segments as disclosed in note 6 to the consolidated financial statements of this annual report. The comparative figures in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, and disclosure notes have been restated.

52. 比較數字

除過往年度調整之外，若干其他比較金額已經調整及重新分類以符合本年度可呈報及經營分部組成變動（如本年報綜合財務報表附註6所披露）之呈列及披露。綜合損益及其他全面收益報表、綜合財務狀況報表、綜合權益變動表及披露附註內之比較數字已重列。

53. EVENTS AFTER REPORTING PERIOD

(a) Acquisition of 北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd*)

On 3 November 2020, an indirectly wholly-owned subsidiary of the Company entered into equity transfer agreement to acquire 89.41% equity interest in 北京夜郎廚坊網絡科技股份有限公司 Beijing Ye Lang Chu Fang Network Technology Co., Ltd* (("**Ye Lang Chu Fang**") formerly known as 北京紫荊新銳網絡科技股份有限公司 Beijing Zi Jing Xin Rui Network Technology Co., Ltd*) ("**Acquisition**") from the shareholders of Ye Lang Chu Fang. Ye Lang Chu Fang was established in the PRC with limited liability and principally engaged in the information transmission, software and IT service and the issued shares of which are quoted on the trading platform operated by the NEEQ (stock code: 837863.NEEQ). Before the Acquisition, another indirectly wholly-owned subsidiary of the Company acquired 10.59% equity interest in Ye Lang Chu Fang in August 2020. As at 31 December 2020, the Acquisition had not been completed. The 10.59% equity interest in Ye Lang Chu Fang held by the Group at 31 December 2020 was classified as equity instruments at FVTOCI. 40.33% equity interest in Ye Lang Chu Fang under the Acquisition was completed in January 2021 and together with the 10.59% equity interest already held by the Group as at year end date, the Group obtained control in Ye Lang Chu Fang in January 2021.

* *For identification purpose only*
僅供識別

53. 報告期後事項

(a) 收購北京夜郎廚坊網絡科技股份有限公司

於2020年11月3日，本公司一間間接全資附屬公司訂立股權轉讓協議，以自北京夜郎廚坊網絡科技股份有限公司（「**夜郎廚坊**」，前稱北京紫荊新銳網絡科技股份有限公司）之股東收購夜郎廚坊之89.41%股權（「**收購事項**」）。夜郎廚坊為一間於中國註冊成立之有限公司，及主要從事信息傳輸、軟件及IT服務，其已發行股份於股轉系統經營的交易平台上報價（股票代碼：837863.NEEQ）。於收購事項之前，本公司另一間間接全資附屬公司已於2020年8月收購夜郎廚坊之10.59%股權。於2020年12月31日，收購事項尚未完成。於2020年12月31日本集團所持夜郎廚坊之10.59%股權已分類為按公允值計入其他全面收益之權益工具。收購事項項下於夜郎廚坊之40.33%股權已於2021年1月完成，以及連同本集團截至年結日已持有之10.59%股權，於2021年1月本集團已取得夜郎廚坊之控制權。

53. EVENTS AFTER REPORTING PERIOD (Continued)

(a) Acquisition of 北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd*) (Continued)

The major assets acquired and liabilities recognised at the date of acquisition were property, plant and equipment of approximately RMB612,000, trade and other receivables of approximately RMB3,578,000, bank balances and cash of approximately RMB1,506,000, and trade and other payables of approximately RMB1,167,000. The net assets were approximately RMB4,550,000.

The net cash outflow on the acquisition was approximately RMB651,000, being the cash consideration paid for the acquisition of 40.33% equity interest of approximately RMB2,157,000 and less the cash and cash equivalents acquired of approximately RMB1,506,000.

The goodwill arising on acquisition of Ye Lang Chu Fang would be approximately RMB158,000, being the consideration plus non-controlling interest being 49.08% share of net assets of Ye Lang Chu Fang and fair value of the Group's previously held equity interest in Ye Lang Chu Fang less the fair value of identifiable net assets acquired.

The goodwill arising on acquisition of Ye Lang Chu Fang is determined on a provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed. The provisional fair values recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

Revenue and loss after tax of Ye Lang Chu Fang for the 9 Months Reporting Period amounted to approximately RMB2,910,000 and RMB2,966,000 respectively.

* *For identification purpose only*
僅供識別

53. 報告期後事項(續)

(a) 收購北京夜郎廚坊網絡科技股份有限公司(續)

於收購日期已收購主要資產及獲確認負債為物業、廠房及設備約人民幣612,000元、貿易及其他應收款項約人民幣3,578,000元、銀行結餘及現金約人民幣1,506,000元及貿易及其他應付款項約人民幣1,167,000元以及資產淨值為約人民幣4,550,000元。

收購之淨現金流出為約人民幣651,000元,即收購40.33%的股權已付現金代價約人民幣2,157,000元減已收購現金及現金等值項目約人民幣1,506,000元。

收購夜郎廚坊產生之商譽為約人民幣158,000元,即代價加非控股權益(應佔夜郎廚坊資產淨值49.08%)以及本集團先前所持夜郎廚坊股權之公允值,減已收購可識別資產淨值之公允值。

由於本集團正在就評估所收購可識別資產及所承擔負債之公允值完成估值,因此自收購夜郎廚坊產生之商譽以暫定基準釐定。上文所示於收購時確認之臨時公允值可於計量期間業務合併初步會計處理完成後作出調整,惟不會超過收購日期起計一年。

本報告9個月期間夜郎廚坊之收入及除稅後虧損分別為約人民幣2,910,000元及人民幣2,966,000元。

53.EVENTS AFTER REPORTING PERIOD (Continued)

(b) Acquisition of 重慶景通犀野實業有限公司 (Chongqing Jingtong Xiye Industrial Co., Ltd.*)

On 12 January 2021, an indirectly wholly-owned subsidiary of the Company namely 重慶犀野實業有限公司 (Chongqing Xiye Industrial Co., Ltd.*, "**Chongqing Xiye**"), 重慶景通犀野實業有限公司 (Chongqing Jingtong Xiye Industrial Co., Ltd.*) ("**Target Company**") and the sole shareholder of Target Company entered into the capital injection agreement, pursuant to which Chongqing Xiye has conditionally agreed to contribute RMB35,000,000 to the Target Company. Upon the completion of the capital injection on 13 January 2021, the Group holds 60.34% of the equity interests in the Target Company which becomes an indirectly non-wholly-owned subsidiary of the Company. The Target Company was established on 22 December 2020 in the PRC with limited liability and is principally engaged in property investment and operation and other related business in Chongqing, the PRC. Details of the transactions are set out in the announcements of the Company dated 12 January 2021, 15 January 2021 and 1 February 2021.

The assets acquired and liabilities recognised and the net assets of Target Company before the capital contribution by Chongqing Xiye were other receivables of RMB23,000,000, representing receivable from the other shareholder of Target Company as capital contribution which was settled by capital injection in the form of land and buildings subsequent to 31 December 2020.

There is no related revenue, profit or loss (before and after tax and exceptional items) recorded in the financial information of the Target Company for the period from the date of establishment (being 22 December 2020) to 31 December 2020.

* *For identification purpose only*
僅供識別

53.報告期後事項(續)

(b) 收購重慶景通犀野實業有限公司

於2021年1月12日，本公司之間接全資附屬公司重慶犀野實業有限公司(「**重慶犀野**」)、重慶景通犀野實業有限公司(「**目標公司**」)及目標公司之唯一股東訂立增資擴股合同，據此重慶犀野有條件同意向目標公司注資人民幣35,000,000元。於2021年1月13日完成注資事項後，本集團持有目標公司之60.34%權益，而目標公司成為本公司之間接非全資附屬公司。目標公司為於2020年12月22日於中國成立之有限公司，主要於中國重慶市從事物業投資及運營及其它相關業務。有關交易之詳情載列於本公司日期為2021年1月12日、2021年1月15日及2021年2月1日之公布。

重慶犀野出資前目標公司已收購的資產和已確認的負債以及淨資產為其他應收款人民幣23,000,000元，為應收目標公司其他股東的出資額，2020年12月31日之後以土地和建築物注資的方式支付。

由成立日期(2020年12月22日)至2020年12月31日止期間目標公司之財務資料，並無錄得相關收入，盈利或虧損(除税及非經常項目前或後)。

Corporate Information
公司資料

Board of Directors	Dr. Mo Shikang	*(Chairman)*	**董事會**	莫世康博士 *（主席）*
	Mr. Zhang Hesheng	*(Deputy Chairman)*		張和生先生 *（副主席）*
	Mr. Fan Fangyi	*(Managing Director)*		范方義先生 *（董事總經理）*
	Miss Mo Yunbi			莫雲碧小姐
	Dr. Liu Junmin*			劉駿民博士*
	Prof. Zhao Yanyun*			趙彥雲教授*
	Mr. Cheung Chi Ming*			張志明先生*
	(Independent Non-executive Directors)*			*（*獨立非執行董事）*
Audit Committee	Mr. Cheung Chi Ming	*(Chairman)*	**審核委員會**	張志明先生 *（主席）*
	Dr. Liu Junmin			劉駿民博士
	Prof. Zhao Yanyun			趙彥雲教授
Nomination Committee	Dr. Mo Shikang	*(Chairman)*	**提名委員會**	莫世康博士 *（主席）*
	Dr. Liu Junmin			劉駿民博士
	Prof. Zhao Yanyun			趙彥雲教授
	Mr. Cheung Chi Ming			張志明先生
Remuneration Committee	Mr. Cheung Chi Ming	*(Chairman)*	**薪酬委員會**	張志明先生 *（主席）*
	Dr. Mo Shikang			莫世康博士
	Mr. Zhang Hesheng			張和生先生
	Dr. Liu Junmin			劉駿民博士
	Prof. Zhao Yanyun			趙彥雲教授
Company Secretary	Ms. Li Fun Replen		**公司秘書**	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited		**主要往來銀行**	中國銀行（香港）有限公司
	The Hong Kong and Shanghai Banking Corporation Limited			香港上海滙豐銀行有限公司
	Industrial and Commercial Bank of China			中國工商銀行
	Postal Savings Bank of China			中國郵政儲蓄銀行
	Mianzhu SPD Rural bank			綿竹浦發村鎮銀行
	Agricultural Bank of China			中國農業銀行
	China Construction Bank			中國建設銀行
Auditor	Fan, Chan & Co. Limited		**核數師**	范陳會計師行有限公司
Principal Share Registrar and Transfer Office	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda		**股份過戶登記總處**	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda

Corporate Information
公司資料

Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited Level 54 Hopewell Centre 183 Queen's Road East Hong Kong
Registered Office	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, China
Principal Place of Business in Hong Kong	Room 601, 6th Floor On Hong Commercial Building 145 Hennessy Rood, Wanchai, Hong Kong
Email	info@681hk.com
Website	www.681hk.com
Stock Code	00681

股份過戶登記香港分處	卓佳登捷時有限公司 香港 皇后大道東183號 合和中心 54樓
註冊辦事處	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
總辦事處	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號
香港主要營業地點	香港灣仔 軒尼詩道145號 安康商業大廈 6樓601室
電郵	info@681hk.com
網址	www.681hk.com
股份代號	00681

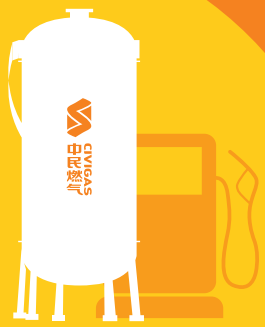
Five-Year Financial Summary
五年財務概要

		For the nine months ended 31 December 截至12月31日止9個月	For the year ended 31 March 截至3月31日止年度			
		2020 RMB'000 人民幣千元	2020 RMB'000 人民幣千元 (Restated) (經重列)	2019 RMB'000 人民幣千元 (Restated) (經重列)	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
RESULTS	**業績**					
Revenue	收入	**1,747,553**	2,232,600	1,955,486	1,200,359	969,524
Profit before tax	除税前溢利	**168,758**	242,165	238,931	256,617	207,352
Income tax expense	所得税開支	**(24,057)**	(25,644)	(23,227)	(26,706)	(32,284)
Profit for the period/year from discontinued operation	終止經營業務之本期間／年度溢利	**–**	–	–	–	53,433
Profit for the period/year	本年度溢利	**144,701**	216,521	215,704	229,911	228,501
Profit for the period/year attributable to:	下列應佔本期間／年度溢利：					
Owners of the Company	本公司擁有人	**107,906**	182,629	174,325	201,456	205,895
Non-controlling interests	非控股權益	**36,795**	33,892	41,379	28,455	22,606
		144,701	216,521	215,704	229,911	228,501
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總額	**3,536,600**	3,255,315	3,093,284	2,635,760	2,357,158
Total liabilities	負債總額	**(710,314)**	(594,923)	(603,305)	(427,685)	(531,045)
Net assets	資產淨值	**2,826,286**	2,660,392	2,489,979	2,208,075	1,826,113
Equity attributable to owners of the Company	本公司擁有人應佔權益	**2,590,199**	2,452,611	2,272,384	2,027,546	1,657,176
Non-controlling interests	非控股權益	**236,087**	207,781	217,595	180,529	168,937
Total equity	總權益	**2,826,286**	2,660,392	2,489,979	2,208,075	1,826,113

Principal Activities
主要業務

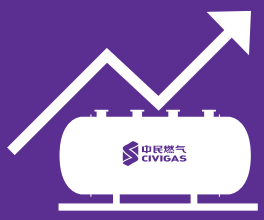
Piped Gas
管道燃氣

- Construction and Operation of City Gas Pipeline Network
  興建及經營城市燃氣管道網絡
- Piped Gas Transmission and Distribution
  管道燃氣輸配



Cylinder Gas
罐裝燃氣

- Cylinder Gas Supply
  罐裝燃氣供應



Gas Distribution
燃氣分銷

FMCG and Food Ingredients Supply
食材供應及賣場

www.681hk.com