



Stock Code : 384

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

INNOVATING FUTURES ENRICHING LIVES



* For identification purposes only

ANNUAL REPORT 2024/25



ABOUT CHINA GAS

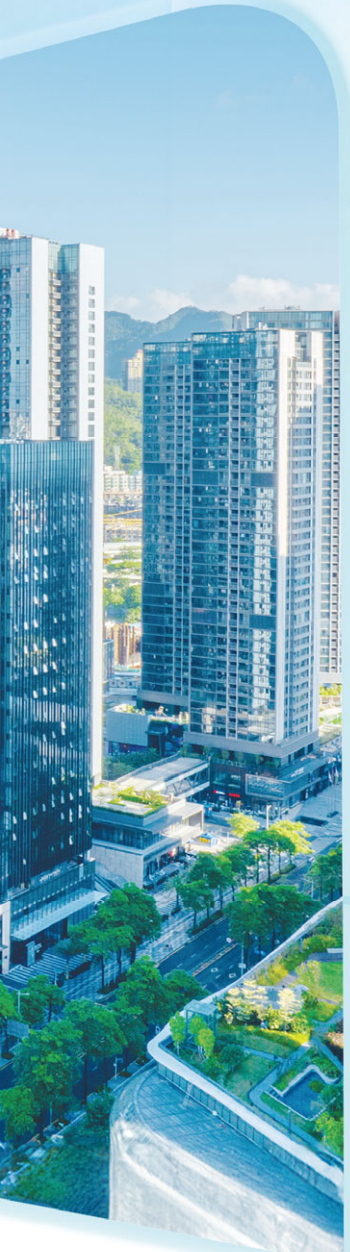


China Gas Holdings Limited (the “Company”) and its subsidiaries (the “Group” or “China Gas”) are one of China’s largest trans-regional, integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operation of city and township gas pipelines, gas terminals, storage and transport facilities, and gas logistics systems to deliver natural gas and liquefied petroleum gas (“LPG”) to residential, industrial and commercial users. The Group also builds and operates compressed natural gas (“CNG”)/liquefied natural gas (“LNG”) fueling stations while developing and applying natural gas and LPG technologies. At China Gas, years of exploration and growth were translated into a full-fledged business portfolio centered around piped gas, stretching across LPG, LNG, smart energy services, gas equipment and kitchen appliances and grid-based new retail in the private domain backed by stores.



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MILESTONES

FY2024/25

662 piped gas projects
with concession rights
in total

48,451,788

households connected

billion m³ natural
gas sold **40.0**



FY2001/02

- Commenced city gas businesses

FY2003/04

- 40 city gas projects in total
- 266,992 households connected
- 39.1 million m³ natural gas sold

FY2005/06

- 50 city gas projects in total
- 806,103 households connected
- 176.4 million m³ natural gas sold

FY2007/08

- 68 city gas projects in total
- 2,253,044 households connected
- 1.1 billion m³ natural gas sold

FY2009/10

- 123 city gas projects in total
- 4,837,436 households connected
- 3.6 billion m³ natural gas sold

FY2010/11

- 148 city gas projects in total
- 6,078,806 households connected
- 4.6 billion m³ natural gas sold

FY2011/12

- 160 city gas projects in total
- 7,187,894 households connected
- 5.8 billion m³ natural gas sold

FY2012/13

- 179 city gas projects in total
- 8,438,991 households connected
- 7.0 billion m³ natural gas sold

FY2013/14

- 237 city gas projects in total
- 10,306,995 households connected
- 8.2 billion m³ natural gas sold

FY2014/15

- 273 city gas projects in total
- 12,590,944 households connected
- 9.1 billion m³ natural gas sold

FY2015/16

- 305 city gas projects in total
- 14,691,200 households connected
- 10.0 billion m³ natural gas sold



FY2016/17

- 330 city gas projects in total
- 20,681,656 households connected
- 12.4 billion m³ natural gas sold

FY2017/18

- 495 piped gas projects with concession rights in total
- 24,570,321 households connected
- 18.9 billion m³ natural gas sold

FY2018/19

- 542 piped gas projects with concession rights in total
- 29,678,157 households connected
- 24.7 billion m³ natural gas sold

FY2019/20

- 604 piped gas projects with concession rights in total
- 35,105,524 households connected
- 25.4 billion m³ natural gas sold

FY2020/21

- 642 piped gas projects with concession rights in total
- 40,153,824 households connected
- 31.2 billion m³ natural gas sold

FY2021/22

- 660 piped gas projects with concession rights in total
- 43,095,245 households connected
- 36.7 billion m³ natural gas sold

FY2022/23

- 661 piped gas projects with concession rights in total
- 45,394,697 households connected
- 39.2 billion m³ natural gas sold

FY2023/24

- 662 piped gas projects with concession rights in total
- 47,051,267 households connected
- 41.7 billion m³ natural gas sold

FY2024/25

- 662 piped gas projects with concession rights in total
- 48,451,788 households connected
- 40.0 billion m³ natural gas sold

FINANCIAL HIGHLIGHTS

Financial Highlights for the year ended 31 March

	2025	2024	Change
Turnover (HK\$'000)	79,258,009	81,410,133	(2.6%)
Gross profit (HK\$'000)	11,263,173	11,304,123	(0.4%)
Profit attributable to owners of the Company (HK\$'000)	3,251,614	3,184,939	2.1%
Non-HKFRS measure: Adjusted net profit attributable to owners of the Company (HK\$'000) (Note)	3,419,893	3,965,514	(13.8%)
Basic earnings per share (in HK\$)	0.60	0.59	1.7%
Net operating cash flow (HK\$'000)	6,440,956	11,340,195	(43.2%)
Free cash flow (HK\$'000)	4,661,031	4,288,773	8.7%

	2025	2024	Change
Total assets (HK\$'000)	148,220,570	148,697,724	(0.3%)
Bank balance and cash (HK\$'000)	9,163,796	8,280,335	10.7%
Shareholders' equity (HK\$'000)	53,864,695	53,927,655	(0.1%)

Key Financial Indicators for the year ended 31 March

	2025	2024
Average finance costs	3.8%	4.8%
Current ratio (times)	0.95	0.90
Gross profit margin	14.2%	13.9%
Net gearing ratio	79%	79%

Definitions:

- Average finance costs**
 Total interest expenses/Average borrowing for the year
- Current ratio**
 Current assets/Current liabilities
- Net gearing ratio**
 Net borrowing/Total equity
- Gross profit margin**
 Gross profit/Turnover

Note:

"Adjusted net profit" is defined as the profit for the year excluding other gains and losses of the Group and the Group's share of exchange losses of Zhongyu Energy for the year. "Adjusted net profit" is a non-HKFRS measure. As items within other gains and losses of the Group and exchange losses of Zhongyu Energy are not directly related to the Group's business activities and are not reflective of the core operating performance of the Group, the Company considers that presenting the adjusted net profit attributable to the owners of the Company would provide shareholders and potential investors of the Company with supplementary information on the performance of the Group's core operations. Please refer to the section headed "Reconciliation of Non-HKFRS Measure to the Nearest HKFRS Measure".



OPERATIONAL HIGHLIGHTS

OPERATIONAL PERFORMANCE

for the year ended 31 March

	2025	2024	Change
Operational performance			
Number of piped-gas projects	662	662	–
Connectable residential users for city gas projects (million households)	54.8	54.4	0.4
Penetration rate of residential users for city gas projects (%)	72.9%	70.9%	2.0 pts
Total natural gas sale volume (million m³)	39,959.8	41,698.4	(4.2%)
Natural gas sold through city and township gas projects	23,518.1	23,513.1	0.02%
Natural gas sold through direct-supply pipelines and trade	16,441.8	18,185.3	(9.6%)
Sales of natural gas in city and township gas projects (customer breakdown) (million m³)			
Residential	8,487.7	8,666.6	(2.1%)
Industrial	11,360.5	11,249.3	1.0%
Commercial	3,242.7	3,127.5	3.7%
CNG/LNG stations	427.2	469.7	(9.0%)
New connections			
Residential	1,400,521	1,656,570	(15.5%)
Industrial	2,573	2,368	8.6%
Commercial	44,206	30,263	46.1%
Accumulated number of connected customers and gas stations			
Residential	48,451,788	47,051,267	3.0%
Industrial	27,049	24,476	10.5%
Commercial	403,804	359,598	12.3%
CNG/LNG stations	488	516	(5.4%)

NATURAL GAS





RESIDENTIAL USERS DEVELOPMENT

1,400,521

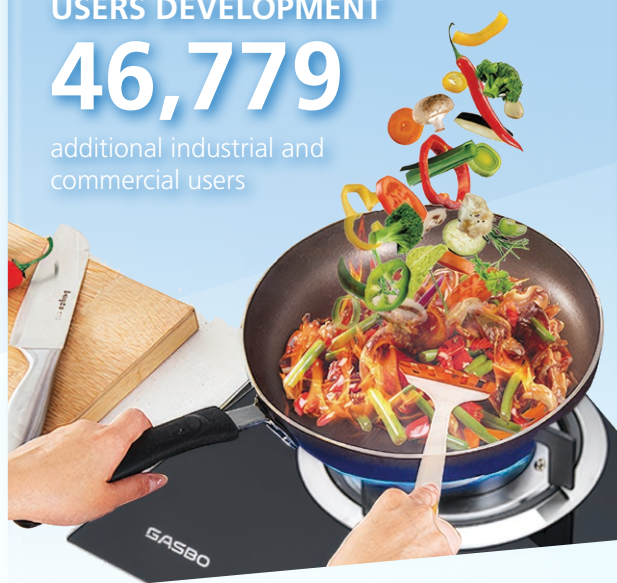
additional households of
residential users



INDUSTRIAL AND COMMERCIAL USERS DEVELOPMENT

46,779

additional industrial and
commercial users



NATURAL GAS

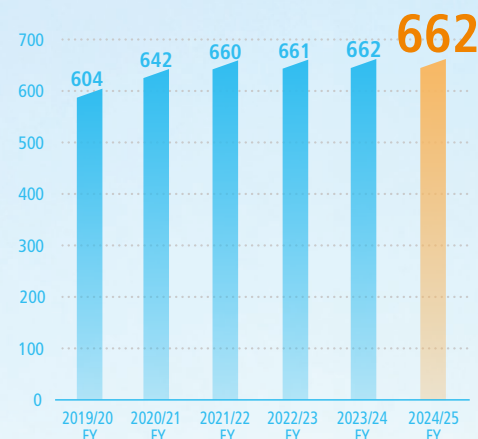
Natural gas, a core energy source clean and efficient to decarbonize our world, serves as both a critical pillar for advancing green energy transition and a key driver for achieving carbon peak and carbon neutrality, which underpins the high-quality development of China's economy and society as an energy cornerstone. To fully implement the "dual carbon" strategy, China has been increasing investment into energy infrastructure since 2024. Strategic projects, such as West-East Gas Pipeline No. 4 and China-Russia Eastern Gas Pipeline, have been prioritized, while coastal LNG import terminals have been expanded, with clusters of intelligent gas storage commissioned. These developments have further ensured the safety supply of natural gas nationwide, propelling the industry to new heights in terms of quality and efficiency.

In the near term, natural gas will see its strategic value as a "stable supply ballast" and gain more prominence as China adjusts its energy structure and upgrades the industrial manufacturing. In 2024, the apparent natural gas consumption reached 426.05 billion m³, a year-on-year increase of 8%, with demand from city dwellers posting steady growth. Over the long run, China, as one of the world's largest natural gas importers, is projected to achieve stable consumption growth in 2025, and will continue as the biggest demand driver in the Asia-Pacific market, catalyzing deep shifts in the global energy trade landscape.

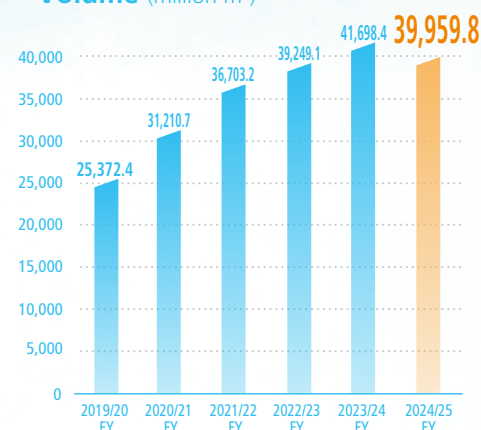
During the Period, fewer newly constructed projects, the result of the sluggish housing market, led to a slowdown in new connections. For all these complex market conditions, the Group dug deeper into the potential of existing users within the pipeline network by capitalizing on the national “Urban Renewal” strategy, which favors projects like ageing pipelines renovation and the “bottled-to-piped gas” transition for catering merchants. Meanwhile, the Group strengthened its collaboration with local governments to incorporate gas infrastructure construction into rural revitalization plans. Furthermore, urban population covered by the Group’s pipeline network hit new highs, effectively balancing the impact of the real estate downturn on new customer acquisition.

In the context of fluctuating energy prices and market-based reforms, the Group strengthened its integrated supply chain operations with diversified gas sources and lower purchasing prices by leveraging upstream resources, including partnerships with PipeChina, to optimize its cost structure. The Group also actively implemented an upstream-downstream gas price linkage mechanism, through which “production-transmission-storage-distribution” data flow freely on its smart gas network platform, creating a favorable operating environment for the industry’s sustainable development.

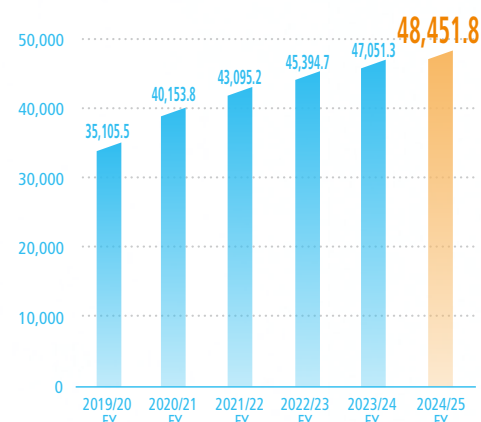
Total Number of Piped Gas Projects with Concession Rights



Piped Natural Gas Sales Volume (million m³)



Total Number of Connected Households (thousand households)



OPERATIONAL LOCATIONS OF NATURAL GAS

1. INNER MONGOLIA AUTONOMOUS REGION

Hohhot, Wushen Banner, Baotou, Helingeer County, Tuoketuo County, Tuzuo Banner, Wuchuan County, Alashanmeng Wusitai Industrial Zone, Urad Front Banner, Liangcheng County, Denkou County, Jining District, the City of Ulanqab, Dongshan Industrial Park, Ningcheng County, Hohhot Shengle Economic Zone, Qingshuihe County, Urad Middle Banner, Ejina Horo Banner, Yuanbaoshan District in Chifeng, Chifeng Economic Transformation and Development Pilot Zone, Xinghe County, Bairin Right Banner

2. XINJIANG UYIGUR AUTONOMOUS REGION

Horgos Economic Development Zone, Ho City Economic Development Zone

3. HEBEI

Shijiazhuang Gaocheng, Cangzhou Development Zone, Nanpi County, Qinghe County, the City of Wangdu, Tangshan Nanpu, Leting County, Xinle, Pingshan County, Fengnan District of Tangshan, Neiqiu County, Bohai New Zone, Cangzhou Hightech Zone, Tang County, Handan Jinan New Zone, Luquan, Quyang County, Raoyang County, Botou New Zone, Laishui County, Dingzhou, Dingxing County, Yutian County, Yutian Town and Caiteqiao Town of Yutian County, Changli County, Weixian County, Xiahuayuan District, Chengan County, Wuqiao County, Ningjin County, Linzhang County, Zaoqiang County, Longyao County, Xingtang County, Urban Area of Gucheng County, Gucheng County Administrative Jurisdiction, the City of Nangong, Jize County, Xinhe County, Xingtai, Kangbao County, Zhanhuang County, Yu County Economic Development Zone, Nanhe County, Julu County, Linxi County, Xian County, Guangping County, Baixiang County of the City of Xingtai

4. GANSU

Lingtai County, Huating County, Jingning County, Chongxin County, Huachi County, Heshui County

5. TIANJIN

Baodi District in Tianjin, Jinghai Economic Development Zone, Ziya Industrial Zone

6. SHANXI

the City of Shuozhou, Xiangning County in the City of Linfen

7. SHANDONG

Dezhou, Qingdao, Leling, Qufu, Sishui, Qufu New Zone, Weifang Binhai Economic Development Zone, Liaocheng, Dezhou Tianqu Industrial Zone, the City of Linyi, Linyi Economic Zone, Linshu County, Zhangqiu District of the City of Jinan, the City of Rongcheng, the City of Haiyang, the City of Wendeng, the City of Rushan, Weifang Binhai Economic Zone, Jiaxiang County, Ningyang County, Laiyang Economic Development Zone

8. NINGXIA HUI AUTONOMOUS REGION

Zhongwei, the City of Guyuan

9. HENAN

Xinyang, the City of Jiaozuo, the City of Qinyang, Wuzhi County, Xiuwu County, 7 Projects in the City of Luohe, Xiping County, the City of Jiayu, the City of Sanmenxia, Shanxian County, Sanmenxia Industrial Park, the City of Lingbao, the City of Yanshi, the City of Yongcheng, Yongcheng Industrial Zone, the City of Xinmi, Huangchuan County, Guangshan County, Gushi County, Huiguo Town in the City of Gongyi, Yuanyang County, Hui County, the City of Mengzhou, Wen County, Puyang County, Puyang Industrial Zone, Tangyin County, the City of Nanyang Wolong District, Suiping County, Shangcheng County, Ningling County, Xi County, Luoshan Town, Neihuang Town, Puyang Town, Yanjin Town, Changyuan Town, Gongyi Town, Nanyang Town, Luoning Town, Zhengyang Town

10. SHAANXI

Baoji, Qishan County, Yulin, Linyou County, Shangnan County, Heyang County

11. JIANGSU

Nanjing Jiang Bei, Pizhou, Yangzhong, Nanjing Pu Kou District, Xuzhou Jiawang District The north side of Nanjing, Xuzhou Xinyi District, the City of Yangzhou, Taikang East District, Lianyungang Haizhou Economic Development Zone, Nanjing Jingqiao, Donghai County, Tong Shan, Sihong County City Center, Sihong County, Guannan County, Nanjing Changlu Industrial Park, certain villages and towns of Sihong County

12. ANHUI

Wuhu, Huainan, Shouxian, Suzhou, Wuhu County, Nanling County, Huoshan County, Fengtai County, Wuwei County, Qimen County, Xiuning County, Maoji Development Zone, Huoqu County, Susong Linjiang Industrial Zone, Suzhou Si County, Suzhou Yongqiao Economic Zone, Wuhe County, Sixian, the City of Susong, Taihu County, Hefei Binghu New District, She County, Huinan Town of Wuhe County, Linbei Village, Xinji Town, Toupu Town, Wuhe Economic Zone

13. HUBEI

Yichang, Xiaogan, Hanchuan, Yingcheng, Yunmeng, Suizhou, Tianmen, Dangyang, Wuhan Jiangnan, Laohekou, Danjiangkou, Yuanan, Dawu County, Run County, Wuxue Industrial Zone, Shiyan Wudangshan Zone, Donghu High-tech Zone, Jianli County, the City of Honghu, the City of Songzi, Xinzhou District in the City of Wuhan, the City of Wuxue, Yingshan County, Tuanfeng County, Longganhu District in Huangmei County, the City of Huanggang, Xishui County, Meichuan Town in the City of Wuxue, Huangmei County, Shiyan, Zigui County, Huangshi Port Industrial Park, Yunxi County, Xiaogan Hightech Zone, Chongyang County, Honghu Economic Development Zone of Wuhan, Yunxi County, Wuhan Guanggu District

14. ZHEJIANG

Hangzhou Xiaoshan District, Taizhou, Jinhua, Hangzhou Jiangdong Development Zone, Daishan Economic Development Zone, the City of Yueqing, Xiushan Village of Zhejiang

15. CHONGQING

Yubei

16. JIANGXI

Nanchang Wanli, Xinfeng County, Wuyuan County, Yihuang County, Xinfeng Industrial Park, Nancheng County, Quannan County, Shangyou County, Jinyuan New District in the City of Yichun

17. HUNAN

Yiyang, Youxian, Zhangjiajie, Yiyang Datonghu, the City of Yiyang New Zone, Huaihua National Agriculture and Technology Zone, Anhua County, Zhijiang Dong Autonomous County, Baojing County, Huishangang Concentrated Industrial Park of Yiyang, Chaling County, Nan County, Lukou County, Yanling County

18. FUJIAN

30 cities/regions, the City of Sanming, the City of Shaowu, Wuping County, Taining County, Qingliu County, Youxi County, Datian County, Jianning County, Huaan Economic Zone, Ninghua County in Sanming, Jianning Xiangfei Industrial Park

19. GUIZHOU

the City of Kaili

20. YUNNAN

Dali Haidong New Zone, the City of Baoshan, Lvchun County

21. GUANGXI ZHUANG AUTONOMOUS REGION

Nanning, Yulin, Qinzhou, Liuzhou, Fangchenggang, Nanning ASEAN Development Zone, Laibin, Baise, Bobai, Chongzuo, Guiping, Luchuan, Tiandeng County, Dahua County, Hechi, Tianlin County, Cenxi, Napo County, Liucheng County, Luocheng Mulao Autonomous County, Yulin Environmental Protection Industrial Park

22. GUANGDONG

Maoming, Conghua, Meizhou, Yunfu, Shanwei, Xinxing County, Fengshun County, Pingyuan County, Dapu County, Wuhua County, Huazhou, Luhe County, Mei County, Jieyang Industrial Park, Ruyuan County



Major National Natural Gas Pipelines (not drawn to scale)

- West-East Gas Pipeline No. 1
- West-East Gas Pipeline No. 2
- Shaanxi-Beijing Pipeline No. 2
- Zhongwu Pipeline
- Sichuan-East Gas Pipeline
- China-Russia Natural Gas Pipeline
- China-Myanmar Natural Gas Pipeline



LIQUEFIED PETROLEUM GAS







LPG

As a colorless and volatile gas clean, environmental-friendly and easy to transport and storage, featuring high calorific value and stable pressure, liquefied petroleum gas (LPG) is widely used as household gas, industrial fuel, automotive fuel and chemical raw material for being lower-carbon, more efficient, cleaner and more environmentally-friendly. Faster research, development and innovation of oil and gas development technology spurred the pickup of downstream demand, bringing energy supply of LPG and more in continued growth. According to the data from the National Bureau of Statistics and the General Administration of Customs, China's LPG production volume totaled 54.18 million tons in 2024, a year-on-year increase of 5%. In the short term, China's LPG production volume will continue to grow.

During the period, the Group has integrated strengths in resource procurement, ocean transportation, wharf loading and unloading, tank farm storage, in-park processing, land distribution and its nationwide smart distribution network by constructing wharfs along the river and coasts with storage tank farms and chemical bases, upgrading logistics and transportation capabilities, and creating an intelligent distribution network, etc., to build a comprehensive and efficient industrial value chain for its LPG ecology with integration between retail and trade in accordance with the principle of boosting residential supplies with industrial ones as the fundamental. While meeting the demand for raw materials for fast-developing PDH projects, the Group also provides safe and high-quality energy security for civil and commercial users, and builds up the most extensive industrial supply and distribution network radiating across China.



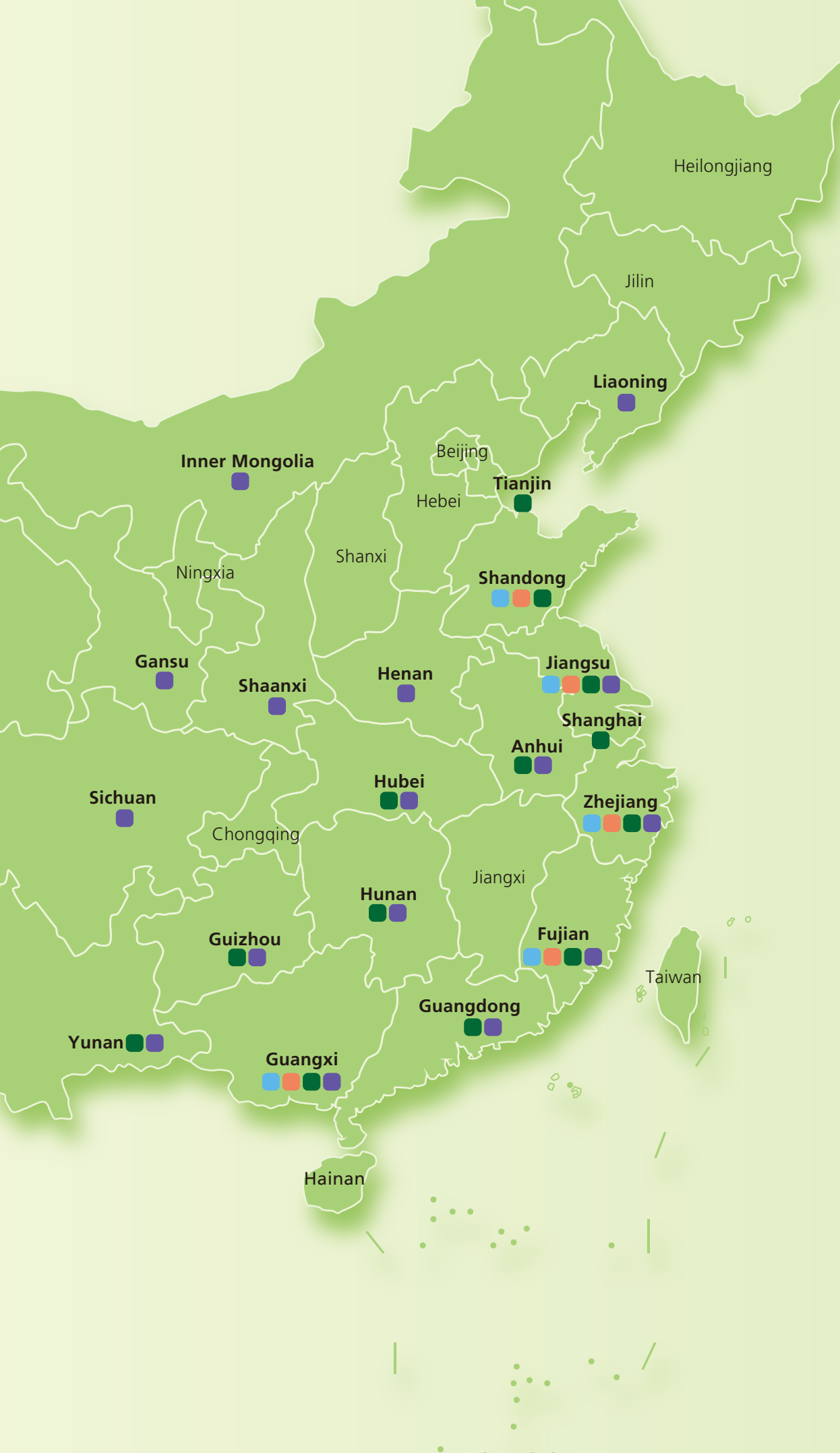
In recent years, the Work Safety Committee of the State Council of China and the Ministry of Housing and Urban-Rural Development have issued policies to regulate the operation of the industry, support the integration of scale and strengthen the main responsibility and requirements of the enterprises for safety, which has led to a surge in the concentration of the industry and a significant improvement in the business environment of the industry. As China's largest vertically integrated comprehensive LPG operator and service provider for upstream, midstream and downstream sectors, the Group, boasting a two-decade track record in the LPG industry, has become a beneficiary of the development of the industry on a large scale and a leader in promoting the development of the industry on a large scale. At present, the Group has explored a set of integrated solutions for consolidation that can effectively manage terminal safety, leveraging core resources such as professional talent team, edges in safety management and digital platform technology to boost the market. By upgrading the light asset consolidation and investment model, the Group has been able to assist in the high-quality development of the end-user business, while at the same time promoting the process of industry consolidation and safeguarding the healthy and long-term development of the industry.

Its trading, underpinned by better international trading team, business model and trading tools, prided itself with direct procurement pipelines and presence in re-export markets to drive the volume of international trade. Trimming costs and risks in procurement and maximizing volume and profits in trading, it grew better poised for its domestic trading, which registered volume gains and price hikes stemmed from its evolved systems of sales management as well as its sales expansion of gas as raw materials.

OPERATIONAL LOCATIONS OF LIQUEFIED PETROLEUM GAS

- LPG TERMINAL
- LPG STORAGE FACILITY
- LPG WHOLESALE
- LPG RETAIL

**THE LARGEST
VERTICALLY INTEGRATED**
LIQUEFIED PETROLEUM GAS OPERATOR IN CHINA



VALUE-ADDED SERVICES



VALUE-ADDED SERVICES

Since 2024, China has been promoting the consumer goods trade-in policy under the theme of “Further Strengthening and Expanding”, focusing on key areas such as automobiles, home appliances, home decoration and digital products, and unleashing the potential of domestic demand through the combination of “Financial Subsidies + Standards Leadership + Recycling”. At the same time, the policy specifies that the central government and local governments will jointly invest over RMB300 billion in special long-term national bond funds. In terms of the scope of the subsidy, home appliances categories, for example, have been expanded from 8 to 12 categories (with the addition of new water purifiers and dishwashers, etc.), and for the first time, digital products such as mobile phones and tablets have been included in the central government’s financial subsidy. 2025 is expected to see a further boost in the policy of boosting consumption, with the central government allocating RMB81 billion to support the expansion of the areas of ageing and renovation as well as smart home, which will inject sustained impetus for the establishment of a new pattern of development.

The Group has continued to deepen the strategic layout of its value-added business, focusing on the expansion of the entire family life scenario with Yipin Smart Living Technology Limited (壹品慧生活科技有限公司) as the core carrier. In respect of its traditional businesses, the kitchen product line has followed the trend of smart home upgrading and promoted the intelligent transformation of products through the introduction of AI interaction technology to satisfy consumers’ demand for a convenient life; relying on the industry dividend of increased popularity of domestic home security equipment, the security products have constructed an intelligent protection system covering gas safety, environmental monitoring and other scenarios, and the technical response time has reached an industry-leading level. Breakthrough progress has also been made in the renewing business segment: Smart Living Home Renovation (壹品慧宜居) business has been deeply integrated into the national old buildings renovation market, upgrading the quality of housing stock through standardized construction techniques and modular product systems; Smart Living Household (壹品慧到家) platform has integrated professional service resources to establish the relevant service standard system; and Smart Living Top Picks (壹品慧優選) platform has promoted the construction of the supply chain to form a high-quality commodity portfolio.

In respect of channel innovation, the Group has comprehensively constructed a fully integrated service ecosystem: the offline network has accelerated the deep penetration into the intelligent community scene by upgrading the traditional community shop into a multi-functional service hub, integrating product experience, real-time service and community operation functions, reconstructing the spatial scene, strengthening the radiance of convenient services, and becoming the core node of residents’ life services; the online platform has relied on the social e-commerce, live streaming matrix and content ecology to integrate traffic resources to construct a private ecosystem. In addition, leveraging AI capabilities, we have established terminal digital management tools, improved user profiles, and explored the establishment of building-related enquiry tools to achieve precise matching of users, personnel and scenes. By integrating three-dimensional resources of public domain traffic, offline scenes and private relationships, we have constructed a three-dimensional operation system with the synergy of “Online, Offline and Social”.



INTEGRATED ENERGY



INTEGRATED ENERGY

China has entered a critical period in which carbon reduction is a key strategic direction, promoting the overall green transformation of economic and social development. Driven by the “dual carbon” strategy, the efforts towards pollution and carbon reduction are intensified, achieving a qualitative improvement in the energy mix from quantitative changes to quality and efficiency. Globally, the technological revolution and industrial changes characterized by green and low-carbon technologies are accelerating the restructuring of the economic landscape, and the trend of replacing traditional energy sources with clean energy on a large scale is becoming more prominent. The transformation of the energy structure into a cleaner, lower-carbon and smarter one has become an irreversible trend of the times. Against this backdrop, green and low-carbon technological innovation, as the core driving force for achieving carbon neutrality, is deeply integrated into the process of building a new energy system, providing key support for the construction of a safe, efficient and sustainable modern energy system.

In the face of the opportunities presented by “dual carbon” strategy, the Group has accelerated its transformation into a ‘green city operator’ and promoted the construction of new energy infrastructures. Relying on the collaborative structure of the source-grid-load-storage industry chain, the Group has innovatively constructed a virtual power plant aggregation platform, integrated distributed energy resources and energy storage resources, and participated in electricity market regulation, giving full play to the key role of energy storage in smoothing out load fluctuations and enhancing the flexibility of the power grid. Demonstration projects on the integration of source, grid, load and storage have been implemented in key regions, supported by the construction of new energy storage facilities and the creation of an intelligent low-carbon energy system empowered by digitization, providing replicable practical models for the transformation of regional energy structure. A breakthrough has been achieved in the practice of Green Power and Green Power Certificate Trading, which has significantly empowered enterprises to manage their carbon footprints in a refined manner, and served the whole chain of the real economy to transform into a green and low-carbon economy.

China Gas’s smart energy focuses on the core needs of customers for low-carbon transformation and energy saving and cost reduction, and is driven by technology to build multi-dimensional green solutions: focusing on the development of renewable energy technologies such as biomass energy and residual heat and pressure utilization, and promoting the in-depth fusion of the resourceful utilization of agricultural waste and the low-carbon mode of energy supply; relying on the technological innovation advantage of smart energy efficiency solutions to accurately improve the efficiency of energy utilization and provide core support for energy saving and carbon reduction in key areas such as industry and construction.



CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the Board of Directors of China Gas Holdings Limited, I am pleased to present to the shareholders the 2024/25 annual report.

Mr. LIU Ming Hui
Chairman and President



DIVIDEND

The board of directors ("Directors", each a "Director") of the Company ("Board") resolved to recommend payment of a final dividend of HK35 cents per share to shareholders whose names appear on the register of members of the Company on 29 August 2025 (the record date for determining the entitlement of the shareholders to receive the proposed final dividend). Together with the interim dividend of HK15 cents per share paid to the shareholders on 18 February 2025, the total dividend for the year ended 31 March 2025 amounts to HK50 cents per share (total dividend for the year ended 31 March 2024 amounted to HK50 cents per share).

The final dividend, if approved by the shareholders at the forthcoming annual general meeting, is expected to be distributed on or around 9 October 2025 (Thursday).



CLOSURE OF REGISTER OF MEMBERS

To be eligible to attend and vote at the forthcoming annual general meeting

For the purpose of determining the shareholders who are entitled to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 18 August 2025 (Monday) to 21 August 2025 (Thursday) (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting to be held on 21 August 2025 (Thursday), all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 15 August 2025 (Friday).

To qualify for the proposed final dividend

For the purpose of determining the shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2025, the register of members of the Company will be closed from 27 August 2025 (Wednesday) to 29 August 2025 (Friday) (both days inclusive), during which no transfer of shares of the Company will be registered. Subject to the approval of the shareholders at the forthcoming annual general meeting, the final dividend will be payable to the shareholders whose names appear on the register of members of the Company on 29 August 2025 (Friday). In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 26 August 2025 (Tuesday).

PROSPECTS

Against a complex backdrop where worldwide economic recovery was losing steam, geopolitical tensions persisted, and the global trade order underwent reshaping, the Group navigated both challenges and opportunities in FY2024/25. Facing with profound adjustments in the international energy landscape and new requirements for high-quality economic development in China, the Group maintains our traditional businesses as the cornerstone and fuels our development with innovation. While the Group is solidifying its leading position in the conventional gas business, it begins the exploration of new pathways for transformation and upgrading, and we have gained breakthroughs across multiple strategic sectors. Nevertheless, to align with the new dynamics such as restructuring of the global supply chain, acceleration of low carbon energy transitions and tightening industry regulations, we must continuously refine our business strategies and upgrade ourselves according to market dynamics with practicable initiatives that carry visions of foresight.

At present, the paces of global economic recovery are uneven across countries in the world, with exacerbating volatility in emerging markets. Together with geopolitical risks and energy price swings, stronger strategic resilience is much needed to enterprises. Meanwhile, the Chinese government is pressing ahead with its Carbon Peaking and Carbon Neutrality Goals, in-depth with a plethora of policies for energy mix optimization, driving the industry into a new era that features green transformation, digitalization, and marketization. Facing such development, the Group is well aware that the sole solution is to embrace "seek growth while maintaining stability and fostering innovation while upholding core businesses" as its general stance and speed up the transition from old to new growth engines. Only by doing so can we carve out a new path amidst ever-changing landscape.

The Group will unswervingly adhere to the core principles of being “safety-grounded, efficiency-oriented, and innovation-driven”, and elevate overall development quality by deepening supply-side structural reforms. For safety management, we will strictly ensure safe and stable supply as required by the government, aiming to achieve safety control in workplace with “zero blind spots and zero accidents” through smart monitoring system and standardized processes reengineering. Regarding the infrastructure, the Group will advance the smart renovation of old gas transmission pipeline networks and construction of distributed energy network efficiently, actively responding to the national policy of “urban renewal campaign” and boosting both service efficiency and customer satisfaction empowered by technologies.

The policy of “Opinions on Improving the Price Governance Mechanism (《關於完善價格治理機制的意見》)”, recently promulgated by the State, further requires deepening of the market-based pricing reform of natural gas by advancing the establishment of a price pass-through mechanism. The Group will grasp such a policy window presented with an opportunity to enhance our ability in resource allocation, and strengthen the strategic partnerships between upstream and downstream to build a more flexible supply chain system. Meantime, leveraging the establishment of its digital platform, the Group will explore the new model of “smart gas + integrated energy services” to create diversified competition edges.

At a time when changing economies, leaping technologies, evolving customer needs, and stricter government regulations dominate, traditional industries face both challenges and opportunities from digitalization, artificial intelligence and big data, which are transforming all sectors and industries. Led by technology, our Group shall, with firm confidence, drive broad technology reforms to integrate digital and intelligent functions into every segment of the operation.

Looking forward, the Group will uphold its operational philosophy of “building a solid economic moat and ushering in a new era of technological transformation driven by digital intelligence and strategic restructuring”. By strengthening technical capabilities and reinventing business models, we will redefine the future development of the traditional gas industry, and opening up a distinctive path for the transformation and upgrading of gas enterprises, and dedicated to becoming an “integrated technology group that gives back to society by using technology as it delivers intelligent and life-enriching services to communities”. It aims to drive the Group to take the lead in the energy transition wave, create greater value for society, provide constant returns for shareholders, and build a platform for employee growth, and generate remarkable achievements and compose a new chapter in the new era.



MANAGEMENT DISCUSSION AND ANALYSIS

ABOUT CHINA GAS

The Group is one of China's largest trans-regional integrated energy suppliers and service providers. With a primary presence in China, it specializes in the investment, construction and operations of city and township gas pipelines, gas terminals, storage and transportation facilities and logistics systems, delivering natural gas and liquefied petroleum gas (LPG) to residential, industrial, and commercial customers. The Group also builds and operates compressed natural gas (CNG) and liquefied natural gas (LNG) fueling stations while developing and applying natural gas and LPG technologies. At China Gas, years of exploration and growth were translated into a full-fledged business portfolio centered around piped gas, stretching across LPG, LNG, smart energy services, gas equipment and kitchen appliances and grid-based new retail in the private domain backed by stores.

BUSINESS REVIEW AND OUTLOOK

Over the past year, the rise of global protectionism has led to turbulent economic development, with growth falling short of expectations. Affected by climate-related disturbances, frequent geopolitical conflicts and short-term supply fluctuations, global natural gas prices have shown an overall upward trend.

Amid frequent outbreaks of geopolitical conflicts and prolonged regional stalemates, the energy supply chain is undergoing accelerated regional restructuring. In Europe, the pressure from the energy crisis was alleviated through diversified import channels and dynamic inventory management; however, in the Asia-Pacific region, supply-demand imbalances of LNG intensified and the demand for heating surged during winter. This drove global natural gas prices further upward. On the monetary front, global cross-border capital flows remained generally subdued, while short-term liquidity pressures in emerging markets were temporarily eased after major central banks launched rate-cut cycles in the second half of 2024. In early 2025, the so-called "reciprocal tariffs" imposed by the United States triggered a chain reaction worldwide. Combined with the spillover effects of geopolitical conflicts, heightened international trade tensions, and rising risk of supply chain disruptions, the global trading system is now undergoing systemic restructuring.

In 2024, despite facing dual pressures from cyclical and structural factors, China's economy maintained steady growth. In the first quarter of 2025, its GDP grew by 5.4% with growth momentum continuing to strengthen. Meanwhile, its economy had to tackle multiple challenges, including mounting employment pressure, weak consumer sentiment, sluggish foreign trade exports, and lingering risks in the real estate market. In 2024, the apparent natural gas consumption in China maintained steady growth, but residential and industrial demand remained temporarily subdued due to the warm winter and the short-term contraction of industrial orders.

Since September 2024, a series of policies have been introduced to stabilize and boost the economy, resulting in positive developments across multiple sectors. Driven by the "dual carbon" strategy, China has refined its green energy policy system and deepened market-oriented reforms to align with the diverse energy needs of enterprises, thereby accelerating the transition of the energy market towards multi-energy complementarity and structural optimization. The General Office of the Communist Party of China Central Committee and the General Office of the State Council have jointly issued the Opinions on Improving the Price Governance Mechanism (《關於完善價格治理機制的意見》), which aims to accelerate the establishment of a residential gas supply system co-driven by "government guidance, corporate responsibility and market adjustment". In 2025, the funds from ultra-long special treasury bonds are being used to intensify the implementation of major national strategies and the construction of security capabilities in key areas, with a focus on the construction and renovation of urban underground pipeline networks. The central budgetary investment for 2025 will be placed mainly on urban underground pipeline networks and related facilities.

During the period under review, China continued promoting the renovation of old pipelines, rural revitalization and the optimization of the energy structure, creating new development opportunities for gas companies. The Group, in collaboration with the government, took real action to perform its responsibility of ensuring people's livelihood by playing a core role in the supply of residential gas. Local governments have taken series of measures, such as improving the price transmission mechanism and strengthening emergency reserves, to fully ensure gas demands for people's daily life, maintain market stability and ensure supply safety.

During the period, the Group's turnover decreased by 2.6% year-on-year to HK\$79,258,009,000; profit attributable to owners of the Company increased by 2.1% year-on-year to HK\$3,251,614,000. Basic earnings per share were HK\$0.60, a year-on-year increase of 1.7%. The free cash flow reached HK\$4,661,031,000. The proposed final dividend was HK35 cents, with an annual payout ratio of 83.3%.

SAFETY MANAGEMENT

The Group has always regarded safety management as a core take, and is committed to building intelligent security safeguards and establishing a new system for long-term safety management and control. Meanwhile, the Group has continued to promote the transformation of the HSE system to achieve full-cycle integrated management covering design, construction, and acceptance. Such system features a visualization system that forms a management chain of "dynamic traceability of cloud-based drawings – transparent validation of concealed works – closed-loop tracking of rectification orders (雲端圖紙動態溯源–隱蔽工程透視校驗–整改指令閉環追蹤)". In addition, the Group has bolstered its full-process management and actively advanced the renovation and maintenance of old gas pipelines and users' facilities to foster a safe and stable environment for its high-quality and sustainable development.

During the period, the Group intensified the application of alarm system through rectification of the issues identified in the special inspection of digital system applications. Safety management and operational efficiency have been improved through operations management. A three-tier training system was also set up to provide targeted training for key personnel, safety supervisors, and relevant business staff, thereby enhancing their safety knowledge and skills.

New Projects

Throughout the financial year, in line with prudent financial policy as always, no city piped gas project was added to the existing network. As of 31 March 2025, the Group had secured 662 piped gas projects with concession rights in 30 provinces, municipalities, and autonomous regions in China, as well as 32 long-distance natural gas pipeline projects, 488 CNG and LNG refilling stations for vehicles and vessels, one coalbed methane development project, and 120 LPG distribution projects.

Natural Gas

Pipeline Construction and Connections

City gas pipelines form the backbone of operations for gas supply enterprises. By building trunk and branch pipelines, the Group connects its gas network to residential, industrial, and commercial users, charging them for connection and gas usage.

As of 31 March 2025, the Group had cumulatively built 562,729 km of gas pipelines.

User Acquisition

User acquisition in the gas industry continued to decline amid prolonged downturn in China's real estate market, as shown by persistently weak new housing starts. During the period, the Group connected new residential users by 1,400,521 households, down by approximately 15.5% year-on-year; as of 31 March 2025, the Group had cumulatively connected 48,451,788 residential users, up by approximately 3.0% year-on-year.

During the period, the Group connected 2,573 new industrial users and 44,206 new commercial users. As of 31 March 2025, the Group had cumulatively connected 27,049 industrial users and 403,804 commercial users, representing a year-on-year increase of approximately 10.5% and 12.3% respectively.

Users in the Transportation Sector (CNG and LNG Refilling Stations for Vehicles and Vessels)

As of 31 March 2025, the Group boasted 488 CNG and LNG refilling stations for vehicles and vessels. The faster penetration of new energy vehicles has brought a diversion pressure on the transportation energy market in the long run, which has traditionally been natural gas-based. However, given the cost and environmental advantages of natural gas in heavy-duty truck transport, marine fuel and industrial fields, the structural demand in these segments is not diminishing. Operating amid such changes in the market, the Group has adopted a dual-track strategy to promote business upgrading. On one hand, the Group increased end-user loyalty and improved the efficiency of existing assets by optimizing and integrating the assets of inefficient refilling stations, enhancing strategic cooperation with upstream gas suppliers and extending customer resource networks; on the other hand, in response to the national policy that encourages the transformation of traditional oil and gas fueling stations into integrated-energy service stations supplying oil, gas, electricity and hydrogen altogether, the Group has been exploring and tweaking business strategies to facilitate the transformation of its stations into ones that supply various types of fuel, aiming to serve different kinds of vehicles at one place.

Natural Gas Sales

Adhering to the business philosophy of “boosting payment collection, expanding gross margin, cutting costs as well as upskilling the workforce for quality and development”, the Group has born some fruits in the market-based reforms and stabilization of supply and prices of natural gas, generating more impetus for natural gas markets at home to progress in stability. Endeavors on price pass-through, another highlight, translated into 25 provincial policies to this end, and as of 31 March 2025, price pass-through was applied to an aggregate of approximately 68% of residential gas consumption.

During the period, warm winter and sluggish industrial demand have together posed challenges to the Group’s natural gas sales, with total natural gas sales of 39.96 billion m³, a year-on-year decrease of 4.2%. Sales via city and township pipelines accounted for 23.52 billion m³, a year-on-year increase of 0.02%, while trading and direct-supply pipelines contributed 16.44 billion m³, a year-on-year decrease of 9.6%.

LPG

The Group is committed to developing an integrated LPG industrial chain spanning upstream, midstream and downstream operations, while advancing quality and efficiency of services in the industry. China Gas prides itself on the most extensive network of LPG import and intelligent distribution in China, as one of the country’s fully integrated LPG operator and service provider with the most rounded industrial chain, covering as widely as international and domestic resource procurement, international and domestic trading, ocean shipping, wharf loading and unloading, tank farm storage, in-park processing, road logistics, refueling-specific retail and store-based distribution. With an LPG arm stretching across 21 provinces, municipalities and autonomous regions in China, the Group operates 5 LPG terminals and 5 large storage and logistics bases for petrochemical products, which come with an annual throughput capacity of over 10 million tons and a total storage capacity of over 800,000 m³ for LPG.

During the period, the Group reduced inventory costs, boosted gross margins and made breakthroughs in international trade profitability through mechanism optimization, business model innovation and precise management, with an aim to further the development of core upstream capabilities and enhance trading performance. For its footing in the downstream, the operation efficiency of terminal business increased gradually after solidifying its existing markets, advancing market integration and optimization, and refining the operation.

During the period, the Group’s LPG sales volume reached 3.868 million tons, representing a year-on-year decrease of 3.2%. The LPG sales revenue totaled HK\$19,575,477,000 (for the 12 months ended 31 March 2024: HK\$17,980,918,000), up by 8.9% year-on-year, and operating profit amounted to HK\$52,007,000 (for the 12 months ended 31 March 2024: HK\$120,064,000), representing a year-on-year decrease of 56.7%.

Value-Added Services

According to the National Bureau of Statistics, the total retail sales of consumer goods was RMB48,789.5 billion in 2024 and RMB12,467.1 billion from January to March 2025, representing a year-on-year increase of 3.5% and 4.6%, or a year-on-year increase of 3.8% and 5.1% other than automobiles. As a whole, China's consumption maintained a steady momentum. Since last year, a series of government policies have been introduced to stimulate consumption and expand domestic demand. For instance, according to the Notice on Further Strengthening and Expanding the Implementation of the Policy on Large-scale Renewal of Equipment and Trading-in of Consumer Goods in 2025 (《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》), it was stressed that support funds from ultra-long special treasury bonds would be increased from RMB150 billion to RMB300 billion; trade-in product categories would be expanded from 8+N to 12+N; apart from these, subsidies would continue to be provided for home renovation items and materials, and local governments are encouraged to explore subsidy programs based on renovation contracts.

For the full financial year, through strengthened retail and channel capabilities, deepened business model innovation and improved traffic operations, the Group's revenue from value-added services amounted to HK\$3,731,560,000, representing a year-on-year increase of 2.1% and operating profit amounted to HK\$1,749,601,000, representing a year-on-year increase of 10.6%. Although for the moment, the penetration rates of main offerings of value-added services are relatively low, our constant upgrades of the operation strategy for traditional channels, product portfolio diversifying into broader assortments, new businesses growing at pace and China's favorable policies as consumption catalysts all make up the enormous potential for this segment.

Integrated Energy

Strategically positioned as a "green city operator", the Group aligns with China's "dual carbon" strategy, focusing on behind-the-meter energy storage for industrial and commercial users while integrating non-storage energy services such as photovoltaic power generation, electricity trading and EV charging. Such multi-energy complementarity means that the Group is now offering customers low-carbon and diversified energy solutions, through which we are aiming to set a benchmark for the industry as an integrated-energy service provider.

Leveraging its extensive user base and market reach accumulated through its gas projects, the Group has been expanding its integrated energy business through both organic and external growth. During the period, the Group defined its orientation and objectives, focusing on the investment in and operations of diverse businesses such as energy storage for industrial and commercial users, distributed photovoltaics, energy saving for boilers, energy saving for industrial and commercial users, energy efficiency of buildings, charging piles and biomass energy. In addition, the Group's active engagement in electricity sales drives the rapid expansion of its green electricity and green certificates, virtual power plants and other offerings. This is how it served customers with efficient integrated energy catering to their diverse needs for gas, heat, electricity and cooling. During the period, the Group has secured a total contracted capacity of 816.7 MWh in the segment of energy storage for industrial and commercial users, with 207.1 MWh in operation, 59.5 MW in photovoltaic projects installed and launched and 5.4 billion kWh in electricity sales.

Human Resources

Building a robust talent pipeline is central to the Group's sustainable development strategy. We are deeply committed to a human capital-driven approach, and have fostered a comprehensive talent development system and mechanisms for better organizational effectiveness. Hence, the Group has already established a full-fledged talent acquisition and internal training system, and has always been nurturing young management in its staff so as to refine the age structure company-wide. With external certification and internal accreditation schemes rolling in full steam, it has been building job-specific competencies for its workforce on which its staff members will be able to perform better and deliver more. Up and running are also its platforms for vocational training, knowledge exchange, and experience sharing, as engines of employee satisfaction and workplace wellbeing, hence more China Gasers of excellence joining and staying.

In respect of remuneration policies, the Group has developed a differentiated incentive system, taking into account the personal qualification and professional experience of its employees, as well as the specific remuneration levels of industry peers and the local job market. In addition to basic salaries and pension fund contributions, benefits such as discretionary bonuses, rewards, share options or share awards are also granted to eligible employees based on the Group's financial results and their performance.

Taking talents as a core driving force for sustainable development, the Group never ceases to be committed to supporting employee development, and establishes more knowledge sharing platforms, incentive mechanisms and training programs to empower employees in achieving personal growth and improvement, thus injecting more doses of contributions and wisdom into the Group's story ahead.

Financial Review

For the 12 months ended 31 March 2025, the Group's turnover amounted to HK\$79,258,009,000 (for the 12 months ended 31 March 2024: HK\$81,410,133,000), representing a year-on-year decrease of 2.6%. The gross profit amounted to HK\$11,263,173,000 (for the 12 months ended 31 March 2024: HK\$11,304,123,000), representing a year-on-year decrease of 0.4%. The overall gross profit margin was 14.2% (for the 12 months ended 31 March 2024: 13.9%). Profit attributable to owners of the Company amounted to HK\$3,251,614,000 (for the 12 months ended 31 March 2024: HK\$3,184,939,000), representing a year-on-year increase of 2.1%.

Earnings per share amounted to HK60 cents (for the 12 months ended 31 March 2024: HK59 cents), representing a year-on-year increase of 1.7%.

Finance Costs

For the 12 months ended 31 March 2025, the finance costs decreased by 15.1% to approximately HK\$1,802,182,000 from the same period last year.

Share of Results of Associates

For the 12 months ended 31 March 2025, the share of results of associates amounted to HK\$187,465,000 (for the 12 months ended 31 March 2024: HK\$297,253,000).

Share of Results of Joint Ventures

For the 12 months ended 31 March 2025, the share of results of joint ventures amounted to approximately HK\$253,835,000 (for the 12 months ended 31 March 2024: HK\$398,389,000).

Income Tax Expenses

For the 12 months ended 31 March 2025, the income tax expenses increased by 30.8% to HK\$993,203,000 (for the 12 months ended 31 March 2024: HK\$759,558,000).

Free Cash Flow

During the period, the Group effectively controlled its capital expenditure with free cash flow amounting to HK\$4,661,031,000 (for the 12 months ended 31 March 2024: HK\$4,288,773,000).

Liquidity

The Group's primary business generates cash flow that steadily increases over time. Coupled with an effective and well-established capital management system, the Group continued to maintain stable operations development and healthy cash flow even amid ongoing uncertainties in the macro-economy and capital market.

As at 31 March 2025, the Group's total assets amounted to HK\$148,220,570,000 (31 March 2024: HK\$148,697,724,000). Bank balances and cash amounted to HK\$9,163,796,000 (31 March 2024: HK\$8,280,335,000). The Group had a current ratio of 0.95 (31 March 2024: 0.90). The net gearing ratio was 0.788 (31 March 2024: 0.794), as calculated on the basis of net borrowings of HK\$47,864,989,000 (total borrowings of HK\$60,230,797,000 less trade facilities related to short-term letters of credit for the gas imports of HK\$3,202,012,000 and bank balances and cash of HK\$9,163,796,000) and net assets of HK\$60,726,705,000 as of 31 March 2025.

The Group follows a prudent financial management policy, under which the majority of its available cash is deposited in reputable banks as demand and time deposits.

Financial Resources

The Group has been actively building long-term partnerships with principal banks in China and abroad and has developed effective RMB debt financing instruments that serve the long run with the National Association of Financial Market Institutional Investors (NAFMII) of China. As the Group's principal partners, Industrial and Commercial Bank of China, Bank of Communications, China Construction Bank, Agricultural Bank of China, Bank of China, Industrial Bank and China CITIC Bank have offered comprehensive financial services across all operations, including credit facilities for a maximum term of 15 years, providing strong financial support for the Group's project investments and stable operations. Other major overseas banks, such as Asian Development Bank, HSBC, NCB, MUFG Bank, Sumitomo Mitsui Banking Corporation, and Australia and New Zealand Banking Group, have also granted long-term credit lines to the Group. As of 31 March 2025, over 30 banks had offered the Group with syndicated loans and stand-by credit facilities. Such bank loans are generally applied to support the Group's operations and project investments.

The Company and the Group's wholly-owned subsidiaries incorporated in China are all active in issuing RMB debt financing instruments on interbank markets in China. As of 31 March 2025, the Group had a total approved issuance quota of RMB18.5 billion for long-term debt instruments registered with NAFMII.

As at 31 March 2025, the Group's total bank loans and other loans amounted to HK\$60,230,797,000.

The Group's operating expenses and CAPEX have been financed by operating cash flow, indebtedness, and equity financing. The Group has maintained a sufficient source of funds to fulfil its future CAPEX and working capital requirements.

Foreign Exchange and Interest Rate

As always, the Group attaches great importance to the management and control of foreign exchange and interest rate risks. It continuously monitors the global macroeconomic trends and changes in market interest rates and exchange rates, and optimizes its debt structure accordingly, with an aim to effectively mitigate potential risks arising from financial market fluctuations.

In terms of exchange risk management, the Group adheres to a prudent and measured policy orientation, adjusts domestic (RMB) and foreign currency debt structures flexibly and offsets risks from a small portion of foreign currency debts by leveraging exchange rate and interest rate hedging and other derivatives, in order to significantly reduce potential exchange risk and mitigate the effect of exchange gains and losses on its performance.

In terms of interest rates risk management, the Group maintains flexibility in the control over foreign currency debt by adjusting financing currencies and maturity profiles in response to market conditions in time and on an as needed basis. During the period, in view of the sustained downward trend in domestic interest rates, the Group took full advantage of the sources of financing available in such environment to effectively bring down its overall financing costs and enhance capital utilization efficiency.

Leveraging the above comprehensive management measures, the Group has maintained steady and resilient performance amid a complex and evolving financial environment, with continuously enhanced risk management capabilities that lays solid foundations for sustaining its high-quality development.

Cash Flows, Contract Assets/Liabilities, Trade Receivables, and Trade and Bill Payables

As at 31 March 2025, the Group recorded contract assets of HK\$11,753,650,000 (31 March 2024: HK\$10,260,982,000), contract liabilities of HK\$7,921,488,000 (31 March 2024: HK\$8,568,261,000), trade receivables of HK\$5,699,682,000 (31 March 2024: HK\$5,623,799,000), and trade and bill payables of HK\$12,526,559,000 (31 March 2024: HK\$12,969,934,000).

During the period, the Group further strengthened its prudent investment approach by controlling the capital expenditure while managing its operating and free cash flows effectively to continue to improve full-year free cash flow.

Charge on Assets

As of 31 March 2025, the Group pledged property, plant and equipment and investment properties of HK\$6,898,021,000 (31 March 2024: HK\$8,562,336,000) and pledged bank deposits of HK\$310,447,000 (31 March 2024: HK\$185,999,000). In addition, equity interests in certain subsidiaries were pledged to banks to secure loan facilities.

Capital Commitments

As at 31 March 2025, the Group had capital commitments in respect of the acquisition of property, plant and equipment, construction materials for property, plant and equipment and properties under development contracted for but not provided in the consolidated financial statements amounting to HK\$88,690,000 (31 March 2024: HK\$132,262,000), HK\$142,016,000 (31 March 2024: HK\$85,156,000) and HK\$167,537,000 (31 March 2024: HK\$171,213,000), respectively, which would require the utilization of the Group's cash on hand and external financing. It had undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

Contingent Liabilities

As at 31 March 2025, the Group did not have any material contingent liabilities (31 March 2024: nil).



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. LIU Ming Hui, aged 62, is currently the chairman of the Board of the Company and the president of the Group. He is also the chairman of the Executive Committee and the Nomination Committee, a vice chairman of the Sustainability Committee and a director of Zhongran Investment Limited Company, Zhongran Gas Industrial (Shenzhen) Company Limited* (中燃燃氣實業(深圳)有限公司), YPH Inc., China Gas Biomass Energy Technology (Asia) Limited, China Gas Hongming Electricity Sales Limited* (中燃宏明電力銷售有限公司) and certain subsidiaries of the Company. Mr. LIU was appointed as a non-executive Director of the Company in August 2012 and was elected as an executive Director of the Company in September 2012. Mr. LIU was a non-executive Director of the Company from April 2002 to July 2002, an executive Director of the Company from July 2002 to April 2011 and the managing director of the Company from July 2002 to January 2011. He was re-appointed as the managing director and president of the Company in August 2012. Mr. LIU is the founder of the Group. He is responsible for the overall strategic planning and development of new business and leading the works in respect of sustainability. Mr. LIU received a bachelor's degree in science from Hebei Normal University in 1984, a master's degree in political economics from the Graduate School of Renmin University of China in 1999 and completed the education of DBA (Doctor of Business Administration) programme from the Shenzhen Research Institute of Renmin University of China in 2006. He has substantial experience in the infrastructure and energy industry in China. He is the elder brother of Prof. LIU Mingxing, a non-executive Director of the Company, and the father of Ms. LIU Chang, an executive Director of the Company. Mr. LIU is the director of China Gas Group Limited, which has discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO, relevant information of which is disclosed in the Directors' Report.

Mr. HUANG Yong, aged 62, is currently the executive president of the Group and a member of each of the Executive Committee and the Nomination Committee of the Company. He is also a director of Zhongran Investment Limited Company, Zhongran Gas Industrial (Shenzhen) Company Limited* (中燃燃氣實業(深圳)有限公司), China Gas Biomass Energy Technology (Asia) Limited, China Gas Hongming Electricity Sales Limited* (中燃宏明電力銷售有限公司) and certain subsidiaries of the Company. Mr. HUANG was appointed as an executive Director of the Company in June 2013. He is the founder of the Group and has been the executive president of the Company since joining the Company in 2002. He is responsible for the formulation and implementation of the Group's overall strategies and plans, investment and research on the new business and supervision of risk controls of the Group. Prior to joining the Company, he worked at Shenzhen Nanyou (Holdings) Ltd. and Asia Environmental Development Company Limited. Mr. HUANG received a bachelor's degree and a master's degree in law from Wuhan University in 1985 and 1988 respectively. He has extensive experience in legal affairs and corporate management.

Mr. ZHU Weiwei, aged 52, is currently the chief operating officer of the Group. He is also a member of the Executive Committee and a director of Zhongran Investment Limited Company, Zhongran Gas Industrial (Shenzhen) Company Limited* (中燃燃氣實業(深圳)有限公司), China Gas Biomass Energy Technology (Asia) Limited, China Gas Hongming Electricity Sales Limited* (中燃宏明電力銷售有限公司) and certain subsidiaries of the Company. Mr. ZHU was appointed as an executive Director of the Company in September 2002. He is responsible for the daily operation of the Group, including financing, capital management, tendering, procurement, supply chain, management of regional operation centres, investment, strategy development and corporate management. Mr. ZHU received a bachelor's degree and a master's degree in economics from Zhongnan University of Economics and Law in 1993 and 1996 respectively. He has substantial experience in capital and corporate management.

Ms. LI Ching, aged 67, is currently a member of the Executive Committee and a director of certain subsidiaries of the Company. Ms. LI was appointed as an executive Director of the Company in January 2014. She is responsible for business management and operation of gas supply and infrastructure projects in China. Since 1998, she has been an executive director of Fortune Oil Limited (formerly known as Fortune Oil PLC and was listed on the London Stock Exchange) which has discloseable interest in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO, the relevant information of which is disclosed in the Directors' Report. She has been working in Fortune Oil Limited for more than 15 years. Prior to joining Fortune Oil Limited, Ms. LI worked in China North Industries Corporation for 15 years and was in charge of finance and audit departments. Ms. LI received a bachelor's degree in economics from Central University of Finance and Economics in 1982. She has extensive experience in finance and corporate management.

Ms. LIU Chang, aged 36, is currently a vice president of the Group and a member of the Executive Committee of the Company. She is also the deputy general manager of Capital Management Centre (corporate finance and investor relations), the deputy general manager of the Office of the Board and Company Secretarial Department of the Company and the chairperson of Yipin Smart Living Technology Limited* (壹品慧生活科技有限公司), a director of YPH Inc., Electronic Business Development Company Limited, China Gas Biomass Energy Technology (Asia) Limited, China Gas Hongming Electricity Sales Limited* (中燃宏明電力銷售有限公司) and certain subsidiaries of the Company. Ms. LIU is a director of China Gas Group Limited which has discloseable interest in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors' Report. Ms. LIU was appointed as an executive Director of the Company in April 2020. Before such appointment, she was an alternate director to Prof. LIU Mingxing, a non-executive director of the Company, and his alternate member of the Corporate Governance and Risks Control Committee ("CGRC Committee") from November 2017 to April 2020. Ms. LIU is in charge of value-added services business, digitalization development business, electricity and new energy business and also responsible for legal affairs and corporate finance and investor relations of the Group. From 2016 to 2017, Ms. LIU served as a legal associate at the office of Vitol Inc. in Houston, the USA. She has been admitted to practise law in New York State, the USA. Ms. LIU has obtained the qualification of Chartered Financial Analyst (CFA) and the certification for Cyber Security Competence awarded by the National Internet Emergency Center. Ms. LIU received a bachelor's degree in economics and finance and a master's degree in economics from the Hong Kong University of Science and Technology in 2011 and 2012 respectively and a juris doctor degree in law from Cornell Law School in 2016. She has extensive experience in legal affairs, investor relations and operation and management of business. Ms. LIU is the daughter of Mr. LIU Ming Hui, an executive Director of the Company, and the niece of Prof. LIU Mingxing, a non-executive Director of the Company.

Mr. ZHAO Kun, aged 48, is currently a vice president, a chief compliance officer and the executive officer of Work Safety Committee of the Group. He was appointed as the executive Director of the Company and a member of the Executive Committee in August 2021. He is responsible for safety management of the Group and in charge of the Production Safety Committee, Safety Supervision Department, Design Institute and Customer Service Department. Mr. ZHAO joined Beijing Gas Engineering Co., Ltd.* (北京市煤氣工程有限公司) in 2000 and served as the secretary to the party committee and the chairman, and joined Beijing Enterprises Energy Investment Co., Ltd.* (北京北控能源投資有限公司) ("Beijing Enterprises Energy") in 2013 until June 2021 and served as the deputy secretary of the general party branch, the chairman of labour union and employee representative director. Beijing Enterprises Energy is a subsidiary of Beijing Enterprises Group Company Limited ("Beijing Enterprises Group"). Beijing Enterprises Group has discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors' Report. Mr. ZHAO received an equivalent of bachelor's degree in city gas engineering of urban construction engineering at Beijing University of Civil Engineering and Architecture (formerly known as Beijing Institute of Civil Engineering and Architecture) in 2000, and a master's degree in architecture and civil engineering at Beijing University of Civil Engineering and Architecture in 2015, respectively. He has extensive experience in operation and management of natural gas business.

Non-executive Directors

Mr. XIONG Bin, aged 58, is currently a member of CGRC Committee of the Company. Mr. XIONG was appointed as the vice chairman of the Board and a non-executive Director of the Company in March 2022. He is currently an executive director and the chief executive officer of Beijing Enterprises Holdings Limited ("Beijing Enterprises Holdings") (The Stock Exchange of Hong Kong Limited ("Stock Exchange") (Stock Exchange Stock Code: 392) and also serves as an executive director, the chairman of the board and the chairman of the nomination committee of Beijing Enterprises Water Group Limited ("Beijing Enterprises Water") (Stock Exchange Stock Code: 371), the assistant to the general manager of Beijing Enterprises Group Company Limited ("Beijing Enterprises Group") and a director of Beijing Gas Group Co., Ltd. ("Beijing Gas Group"). Mr. XIONG joined Beijing Gas Group in 1999, Beijing Enterprises Group in 2011 and Beijing Enterprises Holdings in 2021. Both Beijing Enterprises Holdings and Beijing Enterprises Group have discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors' Report. Mr. XIONG is a PRC engineer. He graduated from the department of thermal engineering of the School of Mechanical Engineering of Tongji University in 1989 and received an EMBA degree from the School of Economics and Management of the Tsinghua University in 1998. He has substantial experience in public infrastructure facilities management and in strategic and investment management.

Prof. LIU Mingxing, aged 52, is currently a member of the CGRC Committee of the Company, chief economist of the Group and the chairman of the strategic development committee of the Company. Prof. LIU was appointed as a non-executive Director of the Company in July 2014. He is currently a director of Beijing Zhongran Senchuang Technology Company Limited* (北京中燃森創科技有限公司) and China Gas Biomass Energy Technology (Asia) Limited, a professor of Economics and deputy president of China Institute for Educational Finance Research, Peking University, and an adjunct professor of Political Economy at Shanghai Jiao Tong University. He was an associate professor of Economics of China Institute for Educational Finance Research, Peking University from January 2008 to July 2013, and a lecturer and an associate professor of Economics of the School of Government, Peking University from September 2003 to December 2007. From 2001 to 2003, he did postdoctoral research at The National Bureau of Economic Research in the United States. Prof. LIU acted as a consultant and provided policy advisory services to the Ministry of Finance and the Ministry of Education of China, the World Bank, the Organization for Economic Co-operation and Development (OECD), the United Nations Educational, Scientific and Cultural Organization and the Department for International Development of the United Kingdom on various occasions. Prof. LIU published a large number of academic papers and books in respect of economics and finance in China and worldwide. He received a bachelor's degree and a master's degree in economics from Zhongnan University of Economics and Law in 1994 and 1997 respectively and a doctorate degree in economics from Peking University in 2001. He has substantial experience in finance and economics. Prof. LIU Mingxing is the younger brother of Mr. LIU Ming Hui (an executive Director of the Company) and the uncle of Ms. LIU Chang (an executive Director of the Company).

Mr. Ayush GUPTA, aged 54, is currently a member of the CGRC Committee of the Company. Mr. GUPTA was appointed as a non-executive Director of the Company in December 2023. He is currently a full time director of GAIL (India) Limited ("GAIL") which is a company listed on the National Stock Exchange of India Limited (stock code: GAIL) and BSE Limited, Bombay (stock code: 532155), the chairman of GAIL Mangalore Petrochemicals Limited and a director of GAIL Gas Limited, both being wholly-owned subsidiaries of GAIL. He is also a director of ONGC Tripura Power Company Limited. Mr. GUPTA has joined GAIL in May 1998 and is currently responsible for human resources operations of GAIL. Mr. GUPTA received a bachelor's degree in electrical engineering from University of Roorkee, India in 1992, a master's degree in business administration in 2003 and a post-graduate diploma in human resources management in 2023, both from Indira Gandhi National Open University. He has also completed the Chevening Rolls-Royce Science, Innovation & Policy Leadership Programme from Saïd Business School of University of Oxford in 2013. He has over 33 years of rich experience in human resources management, project management and operations as well as maintenance in oil and gas and process industry.

Ms. ZHOU Xueyan, aged 52, is currently a member of the CGRC Committee of the Company. Ms. ZHOU was appointed as a non-executive Director of the Company in March 2025. She is the executive director of Beijing Enterprises Water (Stock Exchange Stock Code: 371) and concurrently the chairman of Beijing Enterprises Water Treatment Limited* (北京北控水務有限公司), a director of BMEZ Co., Ltd.* (北京京城環保股份有限公司) and a director and the general manager of Beijing Beikong Water Manufacturing Co., Ltd* (北京北控制水有限公司). Ms. ZHOU joined Beijing Enterprises Holdings (Stock Exchange Stock Code: 392) in August 2011 and served as the deputy manager of the enterprise management department of Beijing Enterprises Holdings from August 2011 to August 2014, the manager of the comprehensive business management department of Beijing Enterprises Holdings from August 2014 to June 2021 and the general manager of the operation management department of Beijing Enterprises Holdings from June 2021 to March 2025. Beijing Enterprises Holdings has discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO and the relevant information is disclosed in the Directors' Report. Ms. ZHOU received a bachelor's degree in economics, a master's degree in economics and a Ph.D. degree in management from Renmin University of China in 1995, 1998 and 2008 respectively. She has extensive experience in economics and corporate management.

Independent Non-executive Directors

Mr. ZHAO Yuhua, aged 57, is currently the chairman of the Audit Committee and a member of each of the Nomination Committee, the Remuneration Committee and the CGRC Committee of the Company. Mr. ZHAO was appointed as an independent non-executive Director of the Company in November 2002. He has been engaging in corporate financing and financial advisory business since 1993. Mr. ZHAO received a bachelor's degree and a master's degree in economics from Nankai University in 1989 and 1993 respectively. He has substantial experience in finance.

Dr. MAO Erwan, aged 62, is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the CGRC Committee of the Company. Dr. MAO was appointed as an independent non-executive Director of the Company in January 2003. He is currently an executive director of the China Mathematics, Mechanics and Physics High-Tech Interdisciplinary Research Society* (中國數學力學物理學高新技術交叉研究學會) and a standing member and a deputy director of Financial Quantity Analysis and Computation Committee* (金融量化分析與計算專業委員會). He was a deputy professor of the International Business School of Beijing Foreign Studies University, Deputy Director of Institute of Finance and Securities, Beijing Foreign Studies University and a committee member of China Institute of Finance, Financial Engineering. He was a senior economist of Da Cheng Fund Management Co. Ltd. Dr. MAO received a bachelor's degree in science from Hebei Normal University in 1984, a master's degree in science from Sichuan University in 1989 and a doctorate degree in science from Chinese Academy of Sciences in 1998. He has substantial experience in finance.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Ms. CHEN Yanyan, aged 62, is currently the chairperson of the CGRC Committee, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Ms. CHEN was appointed as an independent non-executive Director of the Company in December 2012. She is an economist, senior political engineer, and a member of the Logistics and Supply Chain of Science and Technology Expert Committee of Shenzhen Municipal Government. She is also a research fellow of the Chinese Logistics Society and a representative of the 11th Women's Congress of Guangdong Province. Ms. CHEN is currently an independent director of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (Shenzhen Stock Exchange ("SZSE") Stock Code: 2130) (She was an independent director of the company from 2010 to 2016) and Shenzhen Manst Technology Co., Ltd. (SZSE Growth Enterprise Market ("GEM") Stock Code: 301325). Ms. CHEN was an independent director of Shenzhen Cheng Chung Design Co., Ltd. (SZSE Stock Code: 2811) from September 2018 to February 2024. She has also been appointed as a member of the MBA Expert Advisory Committee of the Renmin University of China Business School since May 2019, a vice convenor of the 100 Scholars of Shenzhen Ma Hong Foundation for the Economic Improvement Research in 2021, and a specialist member of the China Supply Chain Research Center* (中國供應鏈研究中心) in 2024. Ms. CHEN received a post-graduate education in Economics from Guangdong Provisional Committee Party School of the Communist Party of China in 1999 and "Second Prize of Technological Progress by the China Federation of Logistic and Purchasing" in 2008 and 2009 and the outstanding delegate of the "20th Anniversary of China Logistics Entrepreneurs Annual Conference" in 2022. She has substantial experience in logistics and supply chain management, including experience in gas-related logistics.

Mr. ZHANG Ling, aged 69, is currently a member of each of the Audit Committee, the Remuneration Committee and the CGRC Committee of the Company. Mr. ZHANG was appointed as an independent non-executive Director of the Company in November 2017. He is currently a lawyer of Beijing DeHeng Law Offices and a senior academic advisor of the Chinese Society of Criminology. He was a professor and a mentor of doctoral students at the China University of Political Science and Law, a director of the China Law Society, an executive vice president and a legal representative of the Chinese Society of Criminology, the person-in-charge of the National Victimology Professional Committee* (全國被害人學專業委員會) and an officer of the Asian Law (East Asia) Research Institution of the China University of Political Science and Law and a committee member of the expert consultation committee of the Forth Court of Beijing People's Procuratorate (Railway Inspections)* (北京市檢察院第四分院(鐵檢分院)). Mr. ZHANG served as an independent director of Huadian Energy Company Limited (Shanghai Stock Exchange ("SSE") Stock Code: 600726) from April 2008 to April 2014, Luzhou Laojiao Co., Ltd. (SZSE Stock Code: 000568) from May 2012 to May 2018 and Zhengzhou Sino-Crystal Diamond Co., Ltd. (SZSE GEM Stock Code: 300064) (delisted in June 2022) from June 2014 to May 2020. In 1999, Mr. ZHANG was an external lecturer in the law department of Aichi University in Japan. From 2000 to 2002, Mr. ZHANG was a foreign researcher in the law research centre of Waseda University in Japan. Subsequently, Mr. ZHANG served as the deputy chief procurator and a member of the Procuratorial Committee of Beijing Chaoyang People's Procuratorate* (北京市朝陽區檢察院) during 2004 to 2010. Mr. ZHANG received a master's degree in law from Jilin University in 1987, a doctorate degree in law from the same university in 1995 and a doctorate degree in law from Waseda University in Japan in 2002. He has extensive experience in legal affairs and risk management.

Dr. MA Weihua, aged 77, is currently the chairman of the Sustainability Committee, a member of each of the Audit Committee and the CGRC Committee of the Company. Dr. MA was appointed as an independent non-executive Director of the Company in February 2022. He is responsible for leading and steering the Group's work on sustainability and ESG governance. He is an independent non-executive director of Haidilao International Holding Ltd. (Stock Exchange Stock Code: 6862), chairman of the board of China Global Philanthropy Institute, chairman of China Alliance of Social Value Investment, the director-general of One Foundation and held positions including adjunct professor in various higher education institutes such as Peking University and Tsinghua University. Dr. MA previously served as the executive director, president and chief executive officer of China Merchants Bank Co., Ltd. (Stock Exchange Stock Code: 3968, SSE Stock Code: 600036), the chairman of the board of CMB Wing Lung Bank Limited (formerly known as Wing Lung Bank Limited), CIGNA & CMB Life Insurance Company Limited (formerly known as CIGNA & CMC Life Insurance Company Limited) and China Merchants Fund Management Co., Ltd., an independent non-executive director of Postal Savings Bank of China Co., Ltd. (Stock Exchange Stock Code: 1658) and China Eastern Airlines Corporation Limited (Stock Exchange Stock Code: 670, SSE Stock Code: 600115), and an independent director of China World Trade Center Co. Ltd. (SSE Stock Code: 600007) and Guangdong Qunxing Toys Joint Stock Co., Ltd.* (廣東群興玩具股份有限公司) (SZSE Stock Code: 002575), the chairman and a non-executive director of Bison Finance Group Limited (Stock Exchange Stock Code: 888), an independent non-executive director of Legend Holdings Corporation (Stock Exchange Stock Code: 3396), as well as the deputy of the 10th National People's Congress and the member of the 11th and 12th National Committee of the China People's Political Consultative Conference. He was appointed as Special Advisor by United Nations Development Programme in China and chairman of SDG Financing Advisory Committee in March 2019, and was appointed as a member of SDG Impact Steering Group* (可持續發展影響力投資全球指導委員會) by the United Nations Development Programme in April of the same year. Dr. MA received a bachelor's degree in economics from Jilin University in 1982, and a doctor of philosophy degree in economics from Southwest Finance and Economics University in 1999. He has substantial experience in bank credit risk management, corporate management, risk management and sustainability.

SENIOR MANAGEMENT

Mr. CHEN Youmin, aged 55, is currently a vice president, a director of Zhongran Natural Gas Smart Trade (Shenzhen) Company Limited* (中燃天然氣智慧交易(深圳)有限公司) and China Gas Hongming Electricity Sales Limited* (中燃宏明電力銷售有限公司) and a general manager of natural gas centre of excellence of the Group. Mr. CHEN has joined the Company since December 2002. He is responsible for natural gas business. Mr. CHEN received a bachelor's degree in internal combustion engine from College of Automotive Engineering, Jilin University (formerly known as Jilin University of Technology) in 1992 and a master's degree in internal combustion engine from Department of Power Machinery Engineering, Jiangsu University (formerly known as Jiangsu University of Technology) in 1995. He has substantial experience in project investment and operation management.

Ms. GUO Juan, aged 50, is currently a chief risk officer of the Group. Ms. GUO has joined the Company since July 2005. She is responsible for risk control management of the Group in the risk control centre. She is a PRC qualified lawyer, an investment project analyst and a registered risk manager. Ms. GUO received a master's degree in law from Wuhan University in 2011. She has substantial experience in legal affairs.

Mr. GAO Zhiyuan, aged 50, is currently the chief financial officer of the Group. Mr. GAO has joined the Company since September 2019. He is responsible for capital and finance management and the group's administration sharing centre. Mr. GAO received a bachelor's degree from Department of Investment and Economics, Central University of Finance and Economics in 1997. With years of exposure in financial institutions and corporate management, he has substantial experience in capital and financial management.



CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining high standard of corporate governance. The board of Directors of the Company (“Board”) believes that good corporate governance is essential for sustainable development and growth of the Company and enhancement of shareholders’ value and is therefore in the long-term interests of the Company and its shareholders.

The Company has applied the principles and complied with the code provisions (the “Code Provisions”) and, where applicable, the recommended best practices of the Corporate Governance Code (the “CG Code”), as set out in Appendix C1 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2025, save and except Code Provision C.2.1, the roles of chairman and chief executive should be separate and performed by different individuals, details of which are explained in the paragraph headed “Chairman and President”.

THE BOARD

The Company is headed by the Board, which assumes responsibility for leadership and control of the Group. The Directors are collectively responsible for promoting the success of the Group by directing and supervising its affairs in an effective manner. The Board is responsible for all major aspects of the Group’s affairs, including setting overall strategies and priorities, identifying and assessing the opportunities and challenges that the Group might face, approving annual budgets, ensuring that sound internal control and risk management systems are in place, monitoring the performance of the management and other significant financial and operational matters. All operational decisions are delegated to the Executive Committee, which comprises six executive Directors of the Company. Details of the committee are set out in the paragraph headed “Executive Committee” below. All Directors are kept informed on a timely basis of major development of the Group’s businesses. The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board.

The Board meets regularly at least four times each year and additional meetings are arranged if and when required. The Company schedules regular Board meetings in advance to give Directors the opportunity to participate actively.

Directors receive written notices of the regular Board meetings at least 14 days in advance and an agenda with supporting board papers no less than three days prior to the meeting. All Directors are consulted for matters to be included in the agenda for regular Board meetings. For non-regular Board meetings, reasonable notices will be given. Special Board meetings are convened as and when needed. Minutes of meetings of the Board, Board committees and general meetings are kept by the company secretary and are made available and circulated to all Directors periodically. Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Management has an obligation to supply to the Board and its committees adequate, complete and reliable information in a timely manner to enable them to make informed decisions. Each Director also has separate and independent access to the management.

Except for those circumstances permitted by the Bye-laws of the Company (“Bye-laws”) and the Listing Rules, Directors are required to declare their interests (if any) in any business proposals discussed by the Board, and, where appropriate, they are required to abstain from voting. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

In the financial year ended 31 March 2025, the Company held 12 Board meetings. The attendance record is set out below:

Name of Director	Number of meetings attended/held
Executive Directors	
Mr. LIU Ming Hui	11/12
Mr. HUANG Yong	10/12
Mr. ZHU Weiwei	8/12
Ms. LI Ching	12/12
Ms. LIU Chang	9/12
Mr. ZHAO Kun	12/12
Non-executive Directors	
Mr. XIONG Bin	9/12
Prof. LIU Mingxing	11/12
Mr. JIANG Xinhao (resigned with effect from 6 January 2025)	9/10
Mr. Ayush GUPTA	9/12
Ms. ZHOU Xueyan (appointed with effect from 11 March 2025)	1/1
Independent non-executive Directors	
Mr. ZHAO Yuhua	12/12
Dr. MAO Erwan	12/12
Ms. CHEN Yanyan	12/12
Mr. ZHANG Ling	12/12
Dr. MA Weihua	7/12

Apart from Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of the other executive Directors and non-executive Directors during the year ended 31 March 2025.

Board Composition

As at the date of this annual report, the Board comprises 15 Directors, including six executive Directors, four non-executive Directors and five independent non-executive Directors. The names and biographical details of the Directors are set out on pages 37 to 41. The list of Directors and their roles and function is also available on the websites of the Company and the Stock Exchange.

Board Diversity Policy

A board diversity policy has been adopted by the Company since 2013 so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. The diverse backgrounds of the Board members ensure that they can fully represent the interests of all shareholders of the Company and to enhance the effectiveness of the Board and corporate governance. The Company believes that the active involvement of the non-executive Directors and independent non-executive Directors in the management and decision making of the Board and its committees strengthens the objectivity and independence of the Board. Further details relating to the diversity of the Board are set out in the paragraph headed "Nomination Committee" below.

Save as disclosed in the section headed “Biographies of Directors and Senior Management”, there is no financial, business, family and other material or relevant relationships among members of the Board and, in particular, between the chairman and chief executive.

The Company has received annual confirmations from all of the independent non-executive Directors acknowledging full compliance with the relevant requirements in respect of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is therefore of the view that all of the independent non-executive Directors are independent.

Chairman and President

The roles of the chairman as well as the president of the Company were taken by Mr. LIU Ming Hui. Under the current organization structure of the Company, the functions of chief executive officer are also performed by Mr. LIU Ming Hui. Mr. LIU provides leadership for the Board and undertakes the management of the Group’s business and overall operation, with the support from other executive Directors, vice presidents and senior management. This structure constitutes a deviation from Code Provision C.2.1 of CG Code that the roles of chairman and chief executive should be separate and performed by different individuals. Nevertheless, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its functions satisfactorily. The Board will review the reasonableness and effectiveness of the structure from time to time.

Appointment, Re-election and Removal of Directors

The procedures and processes of appointment, re-election and removal of Directors are laid down in the Bye-laws. The Board, with the recommendation of the Nomination Committee, is responsible for developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession of Directors and assessing the independence of independent non-executive Directors.

Pursuant to bye-law 86(2) of the Bye-laws, the Board may appoint a director either to fill a casual vacancy or, subject to the authorization by the shareholders of the Company in a general meeting, as an addition to the existing Board from time to time during the year. Any director so appointed shall hold until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting. Pursuant to bye-law 87(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. The rotating directors who are subject to retirement and re-election at forthcoming 2025 annual general meeting are set out on page 62 in Directors’ Report.

The term of the non-executive directors of the Company is the period from the date of appointment up to his/her retirement by rotation at least once every three years and in accordance with the Bye-laws. Pursuant to the Bye-laws, all directors of the Company are subject to retirement from office by rotation at least once every three years and are eligible for re-election by shareholders.

BOARD COMMITTEES

The Board has delegated authority to five committees, namely the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Corporate Governance and Risk Control Committee (“CGRC Committee”) to deal with specific matters as defined under the terms of reference. Sufficient resources, including advice of the external auditor and independent professional advisers, are provided to the Board committees to enable them to discharge their duties.

Executive Committee

The Board has delegated the power, authorities and discretions for the management of the Group's operations and activities to a formally established Executive Committee, which currently comprises six executive Directors of the Company, namely Mr. LIU Ming Hui (Chairman), Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LI Ching, Ms. LIU Chang and Mr. ZHAO Kun.

The major responsibilities and authorities of the Executive Committee are:

- advising the Board in formulating policies and strategies in relation to the management and business operation of the Company and supervising the management in implementing such policies and strategies;
- supervising and directing the management on the conduct of the business operations of the Company;
- preparing monthly management reports and annual business plans and budgets of the Company;
- formulating and implementing remuneration policies for the staff of the Group below the level of vice president;
- approving the appointment and removal of the staff of the Group below the level of vice president;
- approving the appointment of directors of the Group's subsidiaries and joint venture companies;
- approving loan facilities or debt financing, each with a principal amount (or, in respect of the same series of loan facilities or debt financing, an aggregate principal amount) representing not more than 5% of the total banks and other borrowings of the Company as stated in, whichever is more recent: (A) the most recently published audited consolidated statement of financial position of the Company for a full financial year, or (B) the most recently published interim condensed consolidated statement of financial position of the Company; and
- execute any exercise of options which were issued by the Company pursuant to its share option scheme.

Certain matters including matters which are subject to disclosure and/or shareholders' approval requirements, and fund raising above certain predetermined thresholds are specifically reserved for approval by the Board.

In respect of the decision-making process, the management, pursuant to the levels of authority formally approved by the Executive Committee, submits written proposals with detailed analysis and recommendations to the Executive Committee for consideration and approval. Where the subject matter exceeds the authority of the Executive Committee or relates to any matters specifically reserved to the Board as aforesaid, it would be submitted to the Board for approval.

During the year ended 31 March 2025, the Executive Committee considered and approved, among others, projects, policies, loan facilities of the Company and its subsidiaries, acquisition and investments.

Audit Committee

The Audit Committee currently comprises five independent non-executive Directors, namely Mr. ZHAO Yuhua (Chairman), Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua.

The Audit Committee is accountable to the Board and assists the Board to oversee the Company's financial reporting process and to review the Group's interim and annual consolidated financial statements. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

Attendance of members at Audit Committee meetings for the year ended 31 March 2025 is set out below:

Name of member	Number of meetings attended/held
Mr. ZHAO Yuhua (<i>Chairman</i>)	3/3
Dr. MAO Erwan	3/3
Ms. CHEN Yanyan	3/3
Mr. ZHANG Ling	3/3
Dr. MA Weihua	1/3

During the year ended 31 March 2025, the principal work performed by the Audit Committee included:

- review of the Company's interim and annual financial statements and making recommendation to the Board for approval;
- making recommendation to the Board to re-appoint Deloitte Touche Tohmatsu as external auditors of the Company for the 2024/25 financial year subject to shareholders' approval at the forthcoming annual general meeting ("AGM");
- review of audit plan of the external auditors for the year ended 31 March 2025;
- review of the external auditor's independence and engagement of non-audit services;
- approval of the remuneration and terms of engagement of the external auditors;
- approval of the annual audit fee;
- review of the report and the management letter submitted by the external auditors for the matters arising from their audit on the Group for the year ended 31 March 2025;
- review of the Group's external auditors' significant findings and recommendations, and monitoring of the subsequent implementation;
- review of the Group's financial information, financial reporting procedures and financial and accounting policies and practices;

- review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions and related issues; and
- meeting with the external auditors in the absence of executive Directors and management.

A summary of remuneration paid and payable in connection with the services provided by Deloitte Touche Tohmatsu, the Company's auditors, for the year ended 31 March 2025, is as follows:

Audit services	Amount HK\$
Annual audit for the year ended 31 March 2025	10,200,000
Other audit services	16,146,000
Non-audit services	Amount HK\$
Tax advisory services and assurance and other services related to transactions	473,000

There is no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

Nomination Committee

The Nomination Committee currently comprises two executive Directors and three independent non-executive Directors, namely Mr. LIU Ming Hui (Chairman), Mr. HUANG Yong, Mr. ZHAO Yuhua, Dr. MAO Erwan, and Ms. CHEN Yanyan.

In reviewing the structure, size and composition of the Board and making recommendations on any proposed changes, the Nomination Committee is mindful of the principle of achieving a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Company recognises the benefits of having a diverse Board to enhance the quality of its performance. The Board has adopted a board diversity policy upon the recommendation of the Nomination Committee to set out the approach to achieve diversity of the Board members. When recommending nominations to the Board for approval, the Nomination Committee will consider the merit and contribution that the selected candidates will bring to the Board, having due regard for a range of diversity perspectives (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) as set out in the board diversity policy.

During the year, the Nomination Committee reviewed the existing composition of the Board and considered the existing diversity policy was effective.

Nomination Policy

The Board adopted a nomination policy which aims to identify and nominate suitable candidates to the Board from time to time to enhance and strengthen the management quality of the Board.

Pursuant to the nomination policy, the Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- reputation for integrity;
- accomplishment and experience in the industry and scope of businesses of the Company;
- time commitment;
- the diversity policy of the Company;
- requirements of the memorandum of association and the Bye-laws of the Company, and the laws and regulations of Bermuda, Hong Kong and other applicable laws and regulations; and
- any other factors which the Nomination Committee considers relevant.

In selecting and recommending candidates for directorship, the Nomination Committee shall follow the procedures below:

- The company secretary shall convene a meeting of the Nomination Committee, and provide information of candidates for the Committee's consideration prior to its meeting;
- candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any relevant documents or relevant websites for the purpose of or in relation to their standing for election as Directors according to applicable regulations;
- members of the Nomination Committee shall resolve on whether the candidates are suitable for becoming directors of the Company. After making such resolutions, the Nomination Committee shall relay the comments and suggestions of the Nomination Committee to the Board. If the Board accepts its suggestions, and appoints a candidate as a director of the Company, the candidate will be duly appointed as a director of the Company, subject to any required shareholders' approval. The company secretary will make disclosure in accordance with applicable regulations. The newly appointed director shall be subject to retirement and re-election at a general meeting in accordance with the Bye-laws;
- if a shareholder of the Company wishes to nominate a person to be elected as a Director, he/she has to serve a notice in accordance with the procedures set out in the Bye-laws of the Company;
- in order to provide information of a candidate nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders of the Company, the Company will send a circular to its shareholders. The circular will set out the lodgment period for shareholders of the Company to make the nominations. The names, biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate will be included in such circular; and

- the Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

The Committee will review the nomination policy from time to time to ensure the effectiveness of the same. Should the need arise, it will propose amendment to the Board for approval. The Board shall have the responsibility of selecting and appointing Directors.

Having due regard to the board diversity policy and the nomination policy, the Nomination Committee shall make recommendations to the Board when it identifies an individual who is suitable for becoming directors of the Company. The Board shall consider the recommendation and make decision for the appointment.

The composition, structure and size of the Board are reviewed annually by the Nomination Committee to ensure that it has a balance of appropriate skills, experience and diversity of perspectives to meet the business needs of the Group. Members of the Board have a diverse range of business, financial and professional expertise. Brief biographical details of the Directors are set out in the section headed "Biographies of Directors and Senior Management".

As of 31 March 2025, an analysis of the current Board composition based on measurable objectives under the board diversity policy is set out in the following chart:

	Number of Directors
By Gender	
Female	4
Male	11
By Ethnicity	
Chinese	14
Non-Chinese	1
By Age	
Under 40	1
41–50	1
51–60	6
Over 60	7
By Length of services	
1–10 years	8
Over 10 years	7

Both the Nomination Committee and the Board recognise the importance and benefits of gender diversity at the Board level and the Board targets to maintain at least two female directors in our Board. Where necessary, the Board shall continue to take initiatives to identify female candidates to maintain the gender diversity at the Board level. The Company has followed the Group's Board diversity policy which highlights the benefits of diversity with respect to the Board's effectiveness and decision making process, and sets out the Board's commitment to gender diversity and other diversity aspects.

The Nomination Committee concluded that the board diversity policy was implemented effectively during the financial year.

The Board also recognises the importance of diversity in the workforce (including senior management). The workforce of the Group (including its senior management) comprised approximately 62.2% male employees and 37.8% female employees as at 31 March 2025. The Group employs our staff based on meritocracy and we respect our staff's personal choices, regardless of gender, age, religion, nationality etc.

Our Directors also have a balance mix of knowledge and skills and obtained degrees in various majors. We have five independent non-executive Directors with diverse industry and knowledge backgrounds. Taking into account of our business model and needs, as well as the diverse backgrounds of our Directors, the Nomination Committee and the Board are of the view that the composition of our Board satisfy the board diversity policy.

Attendance of members at Nomination Committee meetings for the year ended 31 March 2025 is set out below:

Name of member	Number of meetings attended/held
Mr. LIU Ming Hui (<i>Chairman</i>)	2/2
Mr. HUANG Yong	2/2
Mr. ZHAO Yuhua	2/2
Dr. MAO Erwan	2/2
Ms. CHEN Yanyan	2/2

During the year ended 31 March 2025, the principal work performed by the Nomination Committee included:

- review of the structure, size, composition and diversity of the Board taking into account a number of aspects, including but not limited to gender, age, cultural background, educational background, skills, knowledge, professional experience and/or length of service, as well as Listing Rules requests;
- review of the board diversity policy and the measurable objectives for implementing diversity on the Board;
- review of the nomination policy;
- assessment of succession plan of the Board;
- assessment of independence of the independent non-executive Directors;
- determination of the rotation and re-election of the Directors for the forthcoming AGM; and
- making recommendation to the Board relating to the appointment of a non-executive Director.

The terms of reference of the Nomination Committee were revised in June 2025 to align with the revised requests of the Listing Rules.

Remuneration Committee

The Remuneration Committee currently comprises four independent non-executive Directors, namely Dr. MAO Erwan (Chairman), Mr. ZHAO Yuhua, Ms. CHEN Yanyan and Mr. ZHANG Ling.

The Remuneration Committee is delegated with the authority of determining and reviewing remuneration packages of the Directors and senior management with a view to attracting, retaining and motivating Directors and senior management of the quality required to run the Company successfully. The Remuneration Committee determines remuneration of all executive Directors and senior management and make recommendation to the Board of the remuneration of non-executive Directors. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The objective of the Company's remuneration policy for the Directors and senior management is to attract, motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The remuneration of the Directors and senior management is determined with reference to the performance and responsibilities of the individuals, the performance of the Company, prevailing market conditions and remuneration benchmarks from comparable companies. No individual Director or senior management of the Company is permitted to determine his/her own remuneration. Details of the remuneration, as well as the share option benefits of Directors, for the year ended 31 March 2025 are set out in notes 11 and 12 of the 2024/25 Financial Report.

Attendance of members at Remuneration Committee meetings for the year ended 31 March 2025 is set out below:

Name of member	Number of meetings attended/held
Dr. MAO Erwan (<i>Chairman</i>)	2/2
Mr. ZHAO Yuhua	2/2
Ms. CHEN Yanyan	2/2
Mr. ZHANG Ling	2/2

During the year ended 31 March 2025, the principal work performed by the Remuneration Committee included:

- review and approval of remuneration of executive Directors and employees ranking vice president and above;
- review and approval of payment of bonus to executive Directors and employees ranking vice president and above;
- review and approval of remuneration and payment of bonus to all non-executive and independent non-executive directors;
- review emolument policy; and
- review performance of executive Directors.

For the year ended 31 March 2025, the annual remuneration of the senior management who are not Directors was within the following band:

	Number of senior management
HK\$1,500,001 to HK\$2,000,000	3

Corporate Governance and Risk Control Committee

The CGRC Committee currently comprises all the non-executive Directors and independent non-executive Directors, namely Ms. CHEN Yanyan (Chairperson), Mr. XIONG Bin, Prof. LIU Mingxing, Mr. Ayush GUPTA, Ms. ZHOU Xueyan, Mr. ZHAO Yuhua, Dr. MAO Erwan, Mr. ZHANG Ling and Dr. MA Weihua.

The CGRC Committee is accountable to the Board and assists the Board to oversee the corporate governance and risk control on business operations and financial management of the Group. The terms of reference of the CGRC Committee are available on the websites of the Company and the Stock Exchange.

Attendance of members at CGRC Committee meetings for the year ended 31 March 2025 is set out below:

Name of member	Number of meetings attended/held
Mr. JIANG Xinhao (<i>Chairman</i>) (resigned as chairman and member of the CGRC Committee with effect from 6 January 2025)	2/2
Ms. CHEN Yanyan (<i>Chairperson</i>) (appointed as chairperson of the CGRC Committee with effect from 6 January 2025)	2/2
Mr. XIONG Bin	2/2
Prof. LIU Mingxing	2/2
Mr. Ayush GUPTA	2/2
Ms. ZHOU Xueyan (appointed with effect from 11 March 2025)	N/A
Mr. ZHAO Yuhua	2/2
Dr. MAO Erwan	2/2
Mr. ZHANG Ling	2/2
Dr. MA Weihua	1/2

During the year ended 31 March 2025, the principal work performed by the CGRC Committee included:

- review of interim and annual reports of the Group's corporate governance and risk management and internal audit;
- review of and advising on general corporate governance and risk control policy and procedures of the Group;
- review of the adequacy and effectiveness of the Group's internal control and risk management system;
- review of the Group's internal audit and the internal audit plan;
- review of the effectiveness of internal audit function of the Group; and
- review of the Group's legal compliance and the work of safety supervision.

COMPANY SECRETARY

The company secretary of the Company provides support to the Board by ensuring timely flow of information to the Board and Board policy and procedures are followed. The company secretary is responsible for taking minutes of all Board and committee meetings and ensuring that sufficient details of the matters considered and decisions reached have been recorded. The company secretary is also responsible for advising the Board through the chairman and/or the Executive Committee on corporate governance matters and should facilitate induction and professional development of Directors.

The company secretary is an employee of the Company. The company secretary confirmed that she undertook no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the year ended 31 March 2025.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Every Director must always know his/her responsibilities as a director of a listed company and its conduct, business activities and development. Each newly appointed Director receives a comprehensive induction on the first occasion of his/her appointment so as to ensure that he/she has a proper understanding of the Group's operations and business and his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements. In addition, all Directors are advised to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company also continues its effort in providing updates on the changes in the relevant regulatory requirements applicable to the Group from time to time and recommending and organizing relevant seminars and trainings to the Directors as and when appropriate.

During the year ended 31 March 2025, Ms. ZHOU Xueyan was appointed as a non-executive Director of the Company. She has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 11 March 2025 and confirmed that she understood her obligations as a director of the Company.

During the year ended 31 March 2025, the Company organized an in-house seminar for the Directors and provided reading materials on relevant topics to Directors where appropriate. Details of trainings received by each Director is set out below:

Name of Director	Reading materials	Attending seminars
Executive Directors		
Mr. LIU Ming Hui	√	
Mr. HUANG Yong	√	√
Mr. ZHU Weiwei	√	√
Ms. LI Ching	√	√
Ms. LIU Chang	√	√
Mr. ZHAO Kun	√	√
Non-executive Directors		
Mr. XIONG Bin	√	√
Prof. LIU Mingxing	√	√
Mr. JIANG Xinhao (resigned with effect from 6 January 2025)	√	√
Mr. Ayush GUPTA	√	√
Ms. ZHOU Xueyan (appointed with effect from 11 March 2025)	√	√
Independent non-executive Directors		
Mr. ZHAO Yuhua	√	√
Dr. MAO Erwan	√	√
Ms. CHEN Yanyan	√	√
Mr. ZHANG Ling	√	√
Dr. MA Weihua	√	√

The Directors acknowledge the need for continuous professional development, and the Company provides support whenever relevant and necessary. All Directors are required to provide the Company with the records of the training they received annually.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibilities for presenting a balanced, clear and comprehensible assessment in respect of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other regulatory requirements. The Directors also acknowledge their responsibility for preparing the financial statements of the Company for each financial period.

The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code").

Following the specific enquiries by the Company, all Directors confirmed that they have complied with the Model Code throughout the financial year ended 31 March 2025.

Formal notifications were sent by the Company to all Directors and relevant employees reminding them that they should not deal in the securities of the Company during the black-out periods specified in the Model Code.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is committed to implementing effective and sound internal control system to safeguard the interest of shareholders of the Company and the Group's assets. The internal control system includes a well-defined management structure with limits of authority, clear and written policies, standard operation procedures, and risk control self-assessment conducted for all major operating units of the Group. The system is designed to provide reasonable assurance of no material misstatement or loss and to manage risks failure in operational systems and achievement of the Group's objectives.

The CGRC Committee, via internal audit which is independent of the Group's management, has reviewed and evaluated the effectiveness of the Group's internal control system put in place by management covering financial, operational and compliance controls. Internal audit function provides independent assurance to the Board and executive management as to the adequacy and effectiveness of internal compliance for the Group on an ongoing basis, which is carried out by the Company's audit and supervisory department. The internal audit team has free access to review all aspects of the Group's activities and systems.

During the year ended 31 March 2025, the audit and supervisory department performed operational and financial reviews with objectives to ensure that all material controls, including financial, operational and compliance controls and risk management functions are in place and functioning effectively. The audit and supervisory department focused on review on the code of conduct and anti-fraud issues such as bribery and corruption, conflicts of interests and fair dealing. The department emphasized on whistleblowing policy which provided a reporting channels and guidance for employees and other parties who deal with the Group such as contractors and suppliers to report possible improprieties in matters of financial reporting and other matters. The team summarised audit findings and control weaknesses, analyzed causes for errors and irregularities, followed up procedures on corrective actions, provided consulting and advisory services on control and related matters, conducted independent investigations of situations raised by whistleblowers and provided learning materials for staff training. The audit and supervisory department reported directly to the CGRC Committee on a semi-annual basis. The CGRC Committee considered the internal control system of the Company was effective and adequate in all material respects.

In addition to the Company's audit and supervisory department and the CGRC Committee, with the assistance of the legal and compliance department of the Company, also assists the Board to review the adequacy and effectiveness of corporate governance and risk management. During the year ended 31 March 2024, the legal and compliance department upgraded the controlling and compliance system with the assistance of external professional consultant company to prevent the happening of irregularities, strengthened the control of safety production and operation, financial management, strengthened the supervision of contracts management and procurement of goods in different regions and provided seminars and trainings on anti-briberies. The project companies were encouraged to obtain certification to recognize their work on compliance. The legal and compliance department submitted reports to the CGRC Committee on a semi-annual basis. The CGRC Committee considered that all material risks are identified and appropriately managed and the risk management system of the Company was effective.

Further, the safety supervision department of the Company also assisted the CGRC Committee and the Board to review the current situation of site safety of different projects in different areas. They mainly focused on the audit of operation safety and compliance of the sites. The department also submitted reports to the CGRC Committee on a semi-annual basis.

The Company has adopted a whistleblowing policy for employees with guidelines and channels to raise employees' concerns about malpractice or misconduct to the Group to strengthen the governance and internal control of the Company. The aim is to prevent and control corruption, reduce operational risk, regulate occupational conduct of employees and safeguard the legitimate rights and interests of the Group and its shareholders. If employees become aware of any actual or suspected impropriety, misconduct or malpractice, he/she must report in accordance with the whistleblowing channels and procedures. Employees are encouraged to report any concerns about corruption. The Audit and Supervisory Department would investigate upon receipt of report and take appropriate actions. The information of whistleblowers is strictly protected.

Other than the whistleblowing policy, the Company also has adopted anti-bribery and anti-corruption policy. The objective is to regulate the conduct of employees of the Group, especially the middle and senior management and employees in key positions and to build up an honest, diligent and dedicated work style with professional ethics.

For the financial year ended 31 March 2025, neither the audit and supervisory department nor the legal and compliance department was aware of any material internal control issues that would have been a material adverse effect on the financial position or operations of the Group. The Board, through the review of the CGRC Committee, considered the internal control system of the Group effective and adequate in all material respects.

INSIDE INFORMATION

The Company is aware of the obligations under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), the applicable Listing Rules and other statutory regulations with regard to the timely and proper disclosure of inside information, announcements and financial disclosures and authorizes the publication. It follows the relevant Listing Rules and code for securities dealing for governing the securities transactions of those employees are likely to have access to confidential or inside information. The Company has identified and authorized senior management to act as the Company's spokespersons and respond to external enquiries.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board places considerable importance on communication with shareholders of the Company and recognises the significance of transparency and timely disclosure of corporate information, which enables shareholders and investors of the Company to make the most informed investment decisions.

Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars published in accordance with the Listing Rules. Such published documents, together with the latest corporate information and news, are also available on the Company's website.

The Company holds press conferences and analyst briefings at least twice a year following the release of interim and annual results announcements. During the year ended 31 March 2025, the capital management centre (corporate finance and investor relations) of the Company, carried out various functions, such as more than 580 meetings with analysts and investors, 2 analyst and investor briefings, more than 30 international investors forums and road shows. The Company has made available its contact details, such as telephone hotline, postal address and email address, on the Company's website, in order to enable shareholders to make any queries or comments that they may have with respect to the Company at any time.

The Board considers that there are sufficient communication channels for the shareholders of the Company to communicate with the Company.

The AGM also provides a valuable forum for the Board to communicate directly with the shareholders of the Company every year. The chairman of the Company attended the annual general meeting to answer any questions from the shareholders of the Company. In addition, the chairmen of the various Board committees, or in their absence, other members of the relevant committees and the Company's external auditor are available to answer questions at the meeting.

Mr. LIU Ming Hui and Directors, the senior management and the auditors attended the 2024 AGM and general meetings physically and electronically. Shareholders of the Company were encouraged to appoint the chairman of the 2024 AGM and general meetings as their proxy to vote on the resolutions instead of attending the meeting in person.

Attendance of Directors at annual general meeting and two special general meetings of the Company for the year ended 31 March 2025 is set out below:

Name of Director	Number of meetings attended/held
Executive Directors	
Mr. LIU Ming Hui	3/3
Mr. HUANG Yong	2/3
Mr. ZHU Weiwei	3/3
Ms. LI Ching	3/3
Ms. LIU Chang	3/3
Mr. ZHAO Kun	3/3
Non-executive Directors	
Mr. XIONG Bin	3/3
Prof. LIU Mingxing	2/3
Mr. JIANG Xinhao (resigned with effect from 6 January 2025)	1/3
Mr. Ayush GUPTA	1/3
Ms. ZHOU Xueyan (appointed with effect from 11 March 2025)	N/A
Independent Non-executive Directors	
Mr. ZHAO Yuhua	3/3
Dr. MAO Erwan	3/3
Ms. CHEN Yanyan	3/3
Mr. ZHANG Ling	3/3
Dr. MA Weihua	2/3

SHAREHOLDERS' RIGHTS

The Board and the management shall ensure that all shareholders of the Company are treated equitably and fairly. Pursuant to the Bye-laws, any shareholder of the Company entitled to attend and vote at a general meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. Shareholders of the Company holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company on a one vote per share basis shall at all times have the right, by written requisition to the Board or the company secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. In addition, according to the Bermuda Companies Act 1981, shareholders holding not less than one-twentieth of the total voting rights or not less than 100 shareholders may submit a written request to the company stating the resolution intended to be proceeded at the annual general meeting.

Any vote of the shareholders of the Company at a general meeting must be taken by poll (other than procedural matters). Voting results are posted on the websites of the Company and the Stock Exchange on the day of the general meeting.

Detailed procedures for the shareholders of the Company to convene a special general meeting, putting forward proposals at a general meeting and proposing a person for election as a Director are also available on the website of the Company.

Shareholders of the Company may send their enquiries or proposals to the Company for putting forward such enquiries and concerns to the Board at any time. Contact details are as follows:

Address: Room 1601, 16th Floor, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong

Email: investor@chinagasholdings.com.hk

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

On 31 December 2023, the Listing Rules were amended by implementing the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers. At the annual general meeting on 21 August 2024, the Company proposed to make certain amendments to the Bye-laws for the purpose of, among others, (i) bring the existing Bye-laws up to date and in line with the revised requirements under the Listing Rules in relation to electronic dissemination of corporate communications and treasury shares as well as the applicable laws of Bermuda; and (ii) incorporate certain housekeeping amendments. Accordingly, the Company proposed to amend the Amended and Restated Bye-laws adopted on 18 August 2022. On 21 August 2024, a special resolution was passed at the annual general meeting to amend the Bye-laws.

The Company has published its updated and consolidated version of Memorandum of Association and the Bye-laws at the websites of the Stock Exchange and the Company.

DIVIDEND POLICY

The Company has adopted a dividend policy with an aim to giving reasonable returns on investment to investors and shareholders of the Company and, at the same time, to maintain the long-term sustainable development of the Company.

The Company expects to distribute dividends to its shareholders twice a year (an interim dividend and a final dividend). The dividend is payable in cash or scrip or in cash and scrip or other means permitted by the law to shareholders. In proposing any dividend payout, the Board shall take into account, among others, the Group's current and future operations, profitability, level of liquidity, capital requirements, and the overall financial position etc. The Board in its sole discretion makes suggestions and decisions in relation to dividend distribution, and obtains shareholders' approval (if applicable).

SUSTAINABILITY

For further details of the Group's sustainability and ESG matters, please refer to the Company's Sustainability Report 2024/25 which will be published on the website of the Stock Exchange and the Company at the same time as this annual report is published.



DIRECTORS' REPORT

The Directors present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2025 (the "2024/25 Financial Report").

PRINCIPAL ACTIVITIES

China Gas Holdings Limited (the "Company") and its subsidiaries (the "Group" or "China Gas") are one of China's largest trans-regional, integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operation of city and township gas pipelines, gas terminals, storage and transport facilities, and gas logistics systems to deliver natural gas and liquefied petroleum gas ("LPG") to residential, industrial and commercial users. The Group also builds and operates compressed natural gas ("CNG")/liquefied natural gas ("LNG") fueling stations while developing and applying natural gas and LPG technologies. At China Gas, years of exploration and growth were translated into a full-fledged business portfolio centered around piped gas, stretching across LPG, LNG, smart energy services, gas equipment and kitchen appliances and grid-based new retail in the private domain backed by stores. Details of the Group's principal subsidiaries, joint ventures and associates as at 31 March 2025 are set out in notes 46, 19 and 18 respectively to the financial statements.

BUSINESS REVIEW

A fair review of the Group for the year ended 31 March 2025 as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising analysis of the Group's performance during the year, description of the principal risks and uncertainties facing the Group, important events affecting the Company that have occurred since 1 April 2025, an indication of likely future development in the Group's business, a discussion on the Group's environmental policies and performance, the Group's compliance with the relevant laws and regulations that have a significant impact on the Group and an account of the Group's key relationships of the Group and its stakeholders, is set out in the sections headed "Financial Highlights", "Operational Highlights", "Natural Gas", "Operational Locations of Natural Gas", "Liquefied Petroleum Gas", "Operational Locations of Liquefied Petroleum Gas", "Value-Added Services", "Integrated Energy", "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", and "2024/25 Financial Report" of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income of the 2024/25 Financial Report.

The interim dividend of HK15 cents per share (payable in cash with an option to receive new and fully paid shares in lieu of cash in full or in part under the scrip dividend scheme) for the six months ended 30 September 2024 (2023/24: HK15 cents) was paid on 18 February 2025.

The Board resolved to recommend payment of a final dividend of HK35 cents per share for the year ended 31 March 2025 (2023/24: HK35 cents) to the holders of shares of the Company whose names appear on the register of members of the Company on 29 August 2025 amounting to approximately HK\$1,906,853,000 subject to shareholders' approval at the forthcoming annual general meeting ("AGM").

The final dividend, if approved by the shareholders, is expected to be distributed on or around 9 October 2025 (Thursday).

BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group are set out in note 32 to the consolidated financial statements of the 2024/25 Financial Report.

DEBENTURE ISSUED DURING THE YEAR

During the year, the Company has issued the following notes:

1. On 16 May 2024, the Company issued a 5-year medium terms notes of RMB800 million with the maturity date on 20 May 2029 at 2.46% coupon rate at the National Association of Financial Market Institutional Investors ("NFMII"), the proceeds of which have been used for repayment of interest-bearing debts of the Company and its subsidiaries. The notes were listed on the interbank market on 21 May 2024 (Bond Code: 102481964).
2. On 4 July 2024, the Company issued a 5-year medium terms notes of RMB1.2 billion with the maturity date on 8 July 2029 at 2.37% coupon rate at the NFMII, the proceeds of which have been used for repayment of the interest-bearing debts of the Company and its subsidiaries. The notes were listed on the interbank market on 9 July 2024 (Bond Code: 102482877).
3. On 12 July 2024, the Company issued a 5-year medium terms notes of RMB1.0 billion with the maturity date on 15 July 2029 at 2.37% coupon rate at the NFMII, the proceeds of which have been used for repayment of the interest-bearing debts of the Company and its subsidiaries. The notes were listed on the interbank market on 16 July 2024 (Bond Code: 102483018).
4. On 20 January 2025, the Company issued a 7-year medium terms notes of RMB500 million with the maturity date on 21 January 2032 at 2.27% coupon rate at the NFMII, the proceeds of which have been used for gas pipeline renovation projects in Yulin of Guangxi province, Hohhot of Inner Mongolia, Jinzhou of Liaoning province and Wuhu of Anhui province. The notes were listed on the interbank market on 22 January 2025 (Bond Code: 132580005).
5. On 21 February 2025, the Company issued a 5-year medium terms notes of RMB1.0 billion with the maturity date on 24 February 2030 at 2.2% coupon rate at the NFMII, the proceeds of which have been used for repayment of the Company's matured debt financing instruments. The notes were listed on the interbank market on 25 February 2025 (Bond Code: 102580746).

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 219 of the 2024/25 Financial Report.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the end of the financial year ended 31 March 2025. The net decrease in fair value of investment properties in the amount of HK\$41,344,000 has been debited to the consolidated statement of profit or loss.

Details of movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 to the consolidated financial statements of the 2024/25 Financial Report respectively.

MAJOR PROPERTIES

Details of the major properties of the Group as at 31 March 2025 are set out on page 220 of the 2024/25 Financial Report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements of the 2024/25 Financial Report.

RESERVES

The Company's reserves, comprising the accumulated profits, available for distribution to shareholders as at 31 March 2025 amounted to approximately HK\$6,789,323,000.

Movements in the reserves of the Company during the year are set out in the movement in the Company's reserves on page 218 of the 2024/25 Financial Report.

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors

Mr. LIU Ming Hui
Mr. HUANG Yong
Mr. ZHU Weiwei
Ms. LI Ching
Ms. LIU Chang
Mr. ZHAO Kun

Non-executive Directors

Mr. XIONG Bin
Prof. LIU Mingxing
Mr. JIANG Xinhao (resigned with effect from 6 January 2025)
Mr. Ayush GUPTA
Ms. ZHOU Xueyan (appointed with effect from 11 March 2025)

Independent non-executive Directors

Mr. ZHAO Yuhua
Dr. MAO Erwan
Ms. CHEN Yanyan
Mr. ZHANG Ling
Dr. MA Weihua

Pursuant to Bye-law 86(2) of the Bye-laws, Ms. ZHOU Xueyan will retire, and being eligible, will offer herself for re-election at the forthcoming AGM.

Pursuant to Bye-law 87(1) of the Bye-laws and the Code Provision B.2.2, Mr. ZHU Weiwei, Ms. LIU Chang, Mr. XIONG Bin, Dr. MAO Erwan and Ms. CHEN Yanyan will retire by rotation, and they, being eligible, will offer themselves for re-election at the forthcoming AGM.

DISCLOSURE UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed below, there is no change in the information of the Directors required to be disclosed in this annual report pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. XIONG Bin waived all the emoluments, allowances and discretionary bonus as a Director, a member of the CGRC Committee and a Vice Chairman of the Board.
2. Mr. JIANG Xinhao resigned as a non-executive Director and the chairman of the CGRC Committee with effect from 6 January 2025 due to his retirement. He waived all the emoluments, allowances and discretionary bonus as a Director and a chairman of the CGRC Committee.
3. Ms. ZHOU Xueyan was appointed as a non-executive Director and a member of the CGRC Committee of the Company on 11 March 2025. She entered into a letter of appointment with the Company as a non-executive Director for a fixed term of three years from 11 March 2025. She waived all the emoluments, allowances and discretionary bonus as a Director and a member of the CGRC Committee.

Ms. ZHOU was appointed as executive director of Beijing Enterprises Water (Stock Exchange Stock Code: 371) with effect from 5 June 2025.

4. Ms. CHEN Yanyan was appointed as the chairperson of the CGRC Committee with effect from 6 January 2025. Her annual remuneration as the chairman of the CGRC Committee would be HK\$132,000.

Ms. CHEN was appointed as a member of the expert committee of the China Supply Chain Research Center in 2024.

5. Dr. MA Weihua retired as the independent non-executive director of Legend Holdings Corporation (Stock Exchange Stock Code: 3396) at the conclusion of annual general meeting held on 27 June 2024.
6. Prof. LIU Mingxing was appointed as chief economist of the Group and the chairman of the strategic development committee of the Group on 26 June 2025. The annual remuneration is HK\$670,000.
7. On 26 June 2025, the Remuneration Committee of the Company approved the annual remuneration of (1) Mr. ZHU Weiwei will increase HK\$1,200,000 to HK\$4,983,437; and (2) each of Ms. LIU Chang and Mr. ZHAO Kun will increase HK\$600,000 to HK\$3,000,000 with effect from 1 July 2025.
8. On 26 June 2025, the Remuneration Committee of the Company (1) approved (a) payment of bonus equivalent to 5 months' salary to be made to each of Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LIU Chang and Mr. ZHAO Kun; (b) payment of bonus equivalent to 4 months' salary to be made to Ms. LI Ching; and (2) resolved to make recommendation to the Board of Directors of the Company payment of bonus equivalent to 3 months' salary to be made to each of Prof. LIU Mingxing, Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua for the year ended 31 March 2025. On 27 June 2025, the Board of the Company confirmed and approved the above bonus payment.

DIRECTORS' SERVICE CONTRACTS

Other than Mr. LIU Ming Hui, Mr. HUANG Yong and Mr. ZHU Weiwei, none of the Directors has entered into any service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). Each of Mr. LIU Ming Hui, Mr. HUANG Yong and Mr. ZHU Weiwei has entered into a term of 10-year senior executive employment contract with the Company. The employment contracts of Mr. LIU Ming Hui and Mr. HUANG Yong were approved by shareholders in the 2018 annual general meeting and the employment contract of Mr. ZHU Weiwei was approved by shareholders in the 2017 annual general meeting. The details were disclosed in the circulars of the Company dated 20 July 2018 and 11 July 2017.

RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes are set out in note 43 to the consolidated financial statements set out in the 2024/25 Financial Report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Ordinary shares of HK\$0.01 each of the Company (the "Shares")

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares of the Company (%) (note 1)
Mr. LIU Ming Hui ("Mr. LIU")	Personal and corporate	969,733,428 (note 2)	17.80
Mr. HUANG Yong ("Mr. HUANG")	Personal	164,783,200 (note 3)	3.02
Mr. ZHU Weiwei	Personal	6,000,000	0.11
Ms. LI Ching	Personal	2,000,000	0.04
Prof. LIU Mingxing	Personal	800,000	0.01
Mr. ZHAO Yuhua	Personal	2,400,000	0.04
Dr. MAO Erwan	Personal	2,200,000	0.04

(b) Ordinary shares of HK\$1.00 each of China Gas Fortune Marine Transportation Limited ("China Gas Fortune Marine") (an associated corporation of the Company)

Name of Director	Nature of interest	Number of shares held	Approximate percentage of total issued shares of the associated corporation of the Company (%) (note 4)
Mr. LIU	Corporate	189,356,089 (note 5)	60.00

(c) Ordinary shares of US\$0.0001 each of YPH Inc. ("YPH") (a subsidiary of the Company)

Name of Director	Nature of interest	Number of shares held	Approximate percentage of total issued shares of the subsidiaries of the Company (%) (note 6)
Mr. LIU	Personal and corporate	217,500,000 (note 7)	43.50
Mr. HUANG	Personal	100,000,000 (note 7)	20.00

Save as disclosed above, as at 31 March 2025, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE-BASED COMPENSATION SCHEMES

The Company adopted a share option scheme on 20 August 2013 ("2013 Share Option Scheme") (which was terminated on 23 August 2023), a share award scheme on 27 November 2020 ("Share Award Scheme") and a share option scheme on 23 August 2023 (the "2023 Share Option Scheme"). Please refer to the circular of the Company dated 20 July 2023 for details.

(A) 2013 Share Option Scheme

The 2013 Share Option Scheme was adopted pursuant to a resolution passed on 20 August 2013 and expired on 20 August 2023 (the "Scheme Expiration"). The purpose of the 2013 Share Option Scheme was to grant share options to eligible persons as incentives or rewards for their contribution to the Group.

The eligible persons as defined in the 2013 Share Option Scheme are individuals or entities who or which may participate in the 2013 Share Option Scheme ("Eligible Persons"). The following individuals or entities who in the absolute discretion of the board of directors of the Company have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the 2013 Share Option Scheme:

- (i) an eligible employee;
- (ii) a non-executive director and an independent non-executive director of any member of the Group;
- (iii) an agent or a consultant of any member of the Group;
- (iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier;
- (v) a customer of any member of the Group or any director or employee of such customer;
- (vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity;
- (vii) a subsidiary of the Company; and
- (viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

The 2013 Share Option Scheme has expired. Therefore, no further share options shall be granted by the Company pursuant to the 2013 Share Option Scheme. 3,000,000 share options had been granted by the Company under the 2013 Share Option Scheme which remain unvested up to the date of this annual report. Therefore, the number of Shares available for issue under the 2013 Share Option Scheme is 3,000,000 Shares, representing approximately 0.06% of the issued share capital of the Company as at the date of this annual report.

Options granted under the 2013 Share Option Scheme must be taken up within 20 business days of the date of grant and pay the Company the amount payable, if any, on acceptance of the option. Any option under the 2013 Share Option Scheme which has vested, in respect of which all conditions attaching to it have satisfied and which has not lapsed may be exercised at any time, but no option may be exercised if such exercise would, in the opinion of the board of directors of the Company, be in breach of the 2013 Share Option Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the 2013 Share Option Scheme.

During the term of the 2013 Share Option Scheme in force and until the scheme expiration, the exercise price was determined by the directors of the Company, and would not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

During the year ended 31 March 2025, no share option was granted under the 2013 Share Option Scheme and the 3,000,000 share options granted on 24 May 2023 lapsed on 24 May 2025.

Particulars of the 2013 Share Option Scheme and details of movements in the share options under the 2013 Share Option Scheme during the year ended 31 March 2025 are set out in note 35 to the consolidated financial statements of the 2024/25 Financial Report and summarized as below:

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of share options				Balance as at 31 March 2025
				Balance as at 1 April 2024	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	
Service Providers (note 8)	24 May 2023	24 May 2023 to 23 May 2025	10.50 (note 9)	3,000,000	—	—	—	3,000,000
Total				3,000,000	—	—	—	3,000,000

Notes:

1. The percentage was calculated based on 5,448,152,741 Shares in issue as at 31 March 2025.
2. Mr. LIU was deemed to be interested in a total of 969,733,428 Shares, comprising:
 - (i) 300,471,228 Shares beneficially owned by Mr. LIU;
 - (ii) 100,000,000 Shares beneficially owned by Joint Coast Alliance Market Development Limited ("Joint Coast"), a company wholly-owned by Mr. LIU; and
 - (iii) 569,262,200 Shares beneficially owned by China Gas Group Limited. China Gas Group Limited (incorporated in Hong Kong) ("CGGL"), which was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.
3. Mr. HUANG was deemed to be interested in a total of 164,783,200 Shares, comprising:
 - (i) 164,013,200 Shares beneficially owned by Mr. HUANG; and
 - (ii) 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG.
4. The percentage was calculated based on 315,593,482 shares of China Gas Fortune Marine in issue as at 31 March 2025.
5. Mr. LIU was deemed to be interested in 189,356,089 shares of China Gas Fortune Marine Transportation Limited beneficially owned by China Gas Group Limited (incorporated in Anguilla) which was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.
6. The percentage was calculated based on 500,000,000 shares of YPH in issue as at 31 March 2025.
7. Mr. LIU is deemed to be interested in a total of 217,500,000 shares of YPH, comprising:
 - (i) 117,500,000 shares of YPH beneficially owned by Wonderful Pearl (BVI) Limited, a company wholly-owned by Mr. LIU; and
 - (ii) a put option in 100,000,000 shares of YPH jointly and severally granted by Mr. LIU and Mr. HUANG under the acquisition agreement (announced on 10 March 2022) and its amendments (announced on 15 November 2024) ("the Acquisition Agreement and its Amendments"), and Mr. LIU is therefore deemed to be interested in 100,000,000 shares of YPH.

In addition, Mr. HUANG is also deemed to be interested in 100,000,000 shares of YPH pursuant to a put option jointly and severally granted by Mr. LIU and Mr. HUANG under the Acquisition Agreement and its Amendments.

For further details, please refer to the announcement of the Company dated 15 November 2024 and the circular of the Company dated 29 November 2024.

8. Such share options were granted to a service provider under the 2013 Share Option Scheme who provides services to the Company on a continuing basis that are conducive to the long term development of the Company's ordinary and usual course of business, and the scope of services mainly include providing professional analysis and advice in respect of the Company's corporate communications, positioning and strengths in the industry and capital market, with a view to enhancing the competitiveness of the Company in the above matters. The share options shall be vested within two years from the date of grant, i.e. 24 May 2023 to 23 May 2025. The exercise of the share options is subject to the conditions of performance targets to be determined by the Company from time to time, and the Company will determine whether the grantee meets such performance targets based on the performance appraisal results and taking into account factors such as the grantee's contributions towards the long-term development of the Company. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates both the employee's regular duties and the strategic objectives or tasks assigned for the appraisal period. The Company intends to make reference to this appraisal mechanism to set and review the performance targets of the grantee periodically. Exercise of the options is also subject to the condition that the grantee shall remain as an external consultant of the Company at the time of exercise of share options. While the share options do not have a minimum vesting period of 12 months, the Company considers that the grant of share options to the grantee is subject to the performance targets and the other conditions as mentioned above, and could effectively incentivize the grantee to contribute to the long-term development and growth of the Group.
9. The closing price of the shares immediately before the date 24 May 2023 on which the options were granted was HK\$9.55 per share. The aggregate fair value of such 3,000,000 share options at the grant date amounted to approximately HK\$5,796,000. The fair value of equity-settled share options granted was estimated as at the date of grant based on 24 May 2023. For further details of the accounting policy adopted for the fair value of the share options, please refer to note 3.2 of the Group's audited financial statements for the year ended 31 March 2023.

(B) 2023 Share Option Scheme

The purpose of the 2023 Share Option Scheme is to (a) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

The 2023 Share Option Scheme shall remain in force for a period of 10 years commencing on 23 August 2023.

The Board believes that the authority given to the Board under the 2023 Share Option Scheme to specify any minimum holding period and/or performance targets as conditions in any Option granted as well as the authority to select the appropriate eligible participants as prescribed by the rules of the 2023 Share Option Scheme will serve to protect the value of the Company and to achieve such purpose of retaining and motivating personnel to contribute to the Group.

The eligible participants of the 2023 Share Option Scheme include the Employee Participants, the Service Providers and the Related Entity Participants (each, an "Eligible Participant", as defined below).

"Employee Participants" include any director and employee of the Group.

"Service Providers" include any person who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including the following persons:

- (i) consultants providing business consulting services to the Group, in relation to the Company's principal business activities involving sale of natural gas, gas connection, engineering design and construction, sale of LPG and value-added services (which include the sale of kitchen-focused household products and services, value-added services provided to corporate customers, customer pipeline maintenance and the sale of value-added products and services for government-led projects) and any other principal business activities the Company may engage in from time to time; and
- (ii) persons or entities that provide marketing, public relations, investor relations and corporate communications-related and other professional services to any member of the Group.

For the avoidance of doubt, Service Providers may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

For each category of Service Providers, assessing factors include (where applicable): the individual performance, experience or qualification of the relevant Service Provider, the length of business relationship with the Group, the materiality and nature of the business relationship with the Group, track record in the quality of services and/or cooperation and the actual or expected improvement to the Group which is or may be attributable to the Service Providers. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board shall take into consideration the length and type of services provided/to be provided and the recurrences and regularity of such services, and (where applicable) will benchmark such metrics against the performance of the relevant employees, officers and directors of the Group to whom the Group provides equity incentives, while taking into account the purpose of the 2023 Share Option Scheme and the objectives in engaging the Service Provider, the nature of the services provided/to be provided to the Group by the Service Provider, and whether such services form part of or are necessary or ancillary to the businesses conducted by the Group from time to time.

"Related Entity Participants" include the directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company, provided that the Board shall have absolute discretion to determine whether or not one falls within such category.

Pursuant to the limit stipulated under the 2023 Share Option Scheme, as of 31 March 2025, the maximum number of share options permitted to be granted thereunder was 544,033,577, representing approximately 9.99% of the number of total issued shares of the Company as of 31 March 2025. The maximum number of share options permitted to be granted to service providers was 54,403,357, representing 1.00% of the number of total issued shares of the Company as of 31 March 2025.

Regarding the maximum entitlement of each eligible participants under the 2023 Share Option Scheme, unless shareholders' approval is obtained in accordance with the Listing Rules, the Board cannot grant any option ("Triggering Option") to any eligible participant which, if exercised, would result in that eligible participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him upon exercise of all options granted to him under the 2023 Share Option Scheme or any other share option scheme in the 12-month period immediately preceding the grant date of the Triggering Option to exceed one per cent of the number of shares of the Company in issue as at that grant date.

Options for the time being outstanding may be exercised in whole or in part at any time during the option period. In order for the exercise of an option to be effective, the Company must, prior to the expiry of the option period, have received: (i) a written notice from the option holder exercising the option, signed by or on behalf of such holder and specifying the number of shares of the Company in respect of which the option is being exercised; and (ii) payment in full of an amount equal to the exercise price multiplied by the relevant number of shares of the Company in respect of which such option is exercised.

Notwithstanding anything in provisions under the 2023 Share Option Scheme to the contrary, the option period shall not be extended and, on the expiry of the option period, all rights in respect of an option for the time being outstanding shall terminate, except in so far as there has been an effective exercise of that option prior thereto and the Company has not discharged all its obligations under the 2023 Share Option Scheme in relation to such exercise.

The vesting period for share options granted under the 2023 Share Option Scheme shall not be less than twelve (12) months, save for instances where the Board and the Remuneration Committee of the Company are of the view that a strict twelve (12)-month vesting requirement would not work or would not be fair to the option holder, as prescribed in the 2023 Share Option Scheme.

To accept an offer to grant an option, an amount of HK\$10.00 per option shall be payable by the Eligible Participant within ten (10) business days from the date of grant.

The exercise price shall be a price determined by the Board on the date of grant at the absolute discretion of the board of directors of the Company as an amount per share which shall not be less than the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant; and (c) the nominal value of the shares of the Company on the date of grant.

The 2023 Share Option Scheme was adopted on 23 August 2023 and is valid and effective for a period of 10 years from the date of its adoption, expiring on 23 August 2033, with a remaining life of about 8.5 years as of 31 March 2025.

As at 31 March 2025, there is no outstanding share options exercisable under the 2023 Share Option Scheme.

No share options were granted, exercised, lapsed or cancelled under the 2023 Share Option Scheme during the 12 months ended 31 March 2025. The maximum number of share options available for grant under the scheme mandate and service provider sub-limit of the 2023 Share Option Scheme as at the end of the period is 544,033,577 and 54,403,357, representing approximately 9.99% and 1.00% of the total issued shares of the Company as at 31 March 2025 respectively.

For further details of the accounting policy adopted for the fair value of the share options, please refer to note 3.2 of the Group's audited financial statements for the year ended 31 March 2023.

(C) Share Award Scheme

The Company adopted the Share Award Scheme on 27 November 2020 and amended and restated by the Board with effect from 23 August 2023 such that only grant of awards involving existing shares may be made hereunder and no further grant of awards involving new shares may be made under amended and restated Share Award Scheme. Pursuant to the Share Award Scheme, the Board may from time to time at its absolute discretion select eligible persons including the directors, senior management and consultant of any member of the Group and employee of any member of the Group to participate in the Share Award Scheme and determine the shares to be awarded. The Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The remaining life of the Share Award Scheme is approximately 5.5 years as of 31 March 2025.

The Board shall not make any further award of shares under the Share Award Scheme which will result in the total nominal value of the aggregate of Shares awarded by the Board under the scheme exceeding 5% of the issued share capital of the Company from time to time. For avoidance of doubt, the awards lapsed in accordance with the terms of the Share Award Scheme will not be counted for the purpose of calculating the limit of the scheme. The maximum number of shares which may be awarded to a selected participant under the Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

Tricor Trust (Hong Kong) Limited was appointed as a trustee of the Share Award Scheme and may utilise the trust fund of the trust to purchase the Company's shares on the Stock Exchange, or offmarket or by subscription (as the case may be), in such manner as the Board may determine from time to time, and shall hold such shares until they are vested in accordance with the rules of the Share Award Scheme.

The vesting period shall, in any event, be no longer than ten years. A share award may be exercised in accordance with the required conditions (such as performance targets, as the case may be) and vesting period set out in the grant letters and the terms of the Share Award Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant.

It is intended that the awarded shares under the Share Award Scheme will be offered to the selected grantees to take up the relevant awarded shares for no consideration subject to the compliance with the relevant laws and regulations, and certain conditions to be decided by the Board at the time of grant of the awarded shares under the Share Award Scheme. Award shall be deemed to be accepted by the selected grantee when the Company receives a duplicate of the grant notice signed by such selected grantee within five business days after the date of granting. No amount is payable on acceptance of the award. Awarded shares held by the Trustee upon the trust and which are referable to a selected grantee shall vest to that selected grantee in accordance with a vesting schedule determined at the discretion of the Board, provided that the selected grantee remains at all times after the reference date (the date of final approval by the Board of the total number of shares to be awarded to the selected grantees in a single occasion pursuant to the Share Award Scheme or the date of an award by the Trustee pursuant to the trust deed) and on each relevant vesting date(s) an eligible person. The Board may also, in its absolute discretion, determine the performance, operating and financial targets and other criteria, if any, to be satisfied by the selected grantee before the awarded shares can vest. While the Board may, at its absolute discretion, determine the terms and conditions of an award, the selected grantee shall generally not be required to pay any purchase price upon vesting of the awarded shares.

There were performance targets attached to the award of shares to the grantee. The grantee had to achieve a certain rating in the annual performance appraisal of the department and the Group. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates both the employee's regular duties and the strategic objectives or tasks assigned for the appraisal period.

The grantee is not required to pay any purchase price upon vesting of the awarded share.

During the financial year ended 31 March 2025, Trustee did not purchase Shares of the Company and no Share was awarded by the Company under the Share Award Scheme but 15,000 shares granted on 1 April 2022 were vested during the period. The closing price of the shares of the Company immediately before the date on which the shares were granted under the Share Award Scheme was HK\$10.04 per share. Please refer to note 35 to the consolidated financial statements below for further details in relation to the Share Award Scheme.

Details of the movements in the awarded shares of the Company during the year are set out as follows:

Name of category or grantees	Balance as at 1 April 2024	Granted during the year	Vesting period	Vested during the year (note 1)	Lapsed during the year	Cancelled during the year	Balance as at 31 March 2025
Employees	15,000	0	18 September 2022 to 18 June 2024	15,000	—	—	—
Total	15,000	0		15,000	—	—	—

Note:

1. 15,000 awards were vested on 18 June 2024. The weighted average closing price of the Shares immediately before the dates on which the awarded shares were vested was HK\$9.37. The grantees were not required to pay any purchase price upon vesting of the awarded shares.

Further details of the Share Award Scheme are set out in note 35 to the financial statements.

The number of shares available for grant under the scheme mandate of the Share Award Scheme at the beginning and the end of the financial year ended 31 March 2025 are 271,971,788 and 271,971,788 Shares respectively, representing approximately 4.99% and 4.99% of the total issued shares of the Company as at the date of this report.

The awarded shares will be satisfied by existing shares purchased by the Trustee and therefore there are no shares that may be issued in respect of awards granted under the Share Award Scheme.

Pursuant to the amendments to the Listing Rules on 1 January 2023, share award schemes which are previously not governed by Chapter 17 of the Listing Rules will also be subject to the same requirements as other share schemes under the relevant rules. The Board of Directors amended the Share Award Scheme such that only grant of awards involving existing shares may be made thereunder and no further grant of awards involving new shares may be made under the amended and restated Share Award Scheme.

The number of Shares that may be issued in respect of the options and awards granted under all schemes of the Company during the year divided by the weighted average number of shares of the relevant class in issue for 31 March 2025 is approximately 0.06%.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2025, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons of the Company (other than a Director or chief executive of the Company), in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%) (note 1)
Beijing Enterprises Group Company Limited ("BE Group")	Interest of controlled corporation	1,285,557,343 (note 2)	23.60
Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI")	Interest of controlled corporation	1,282,358,343 (note 2)	23.54
Beijing Enterprises Holdings Limited ("Beijing Enterprises")	Beneficial owner and interest of controlled corporation	1,282,358,343 (note 2)	23.54
Hong Mao Developments Limited ("Hong Mao")	Beneficial owner	1,164,911,143 (note 2)	21.38
Mr. LIU	Beneficial owner and interest of controlled corporation	969,733,428 (note 3)	17.80
Joint Coast	Interest of controlled corporation	669,262,200 (note 4)	12.28
China Gas Group Limited ("CGGL")	Beneficial owner	569,262,200 (note 5)	10.45
Mr. CHIU Tat Jung Daniel ("Mr. CHIU")	Interest of controlled corporation	894,077,635 (note 6)	16.41
First Level Holdings Limited ("First Level")	Beneficial owner and interest of controlled corporation	894,077,635 (note 6)	16.41
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation	893,077,635 (note 6)	16.39
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation	893,077,635 (note 6)	16.39
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC")	Beneficial owner and interest of controlled corporation	825,763,744 (note 6)	15.16

Notes:

1. The percentage was calculated on the basis of 5,448,152,741 Shares in issue as at 31 March 2025.
2. BE Group was deemed to be interested in 1,285,557,343 Shares, 3,199,000 of which were directly and beneficially owned by Beijing Holdings Limited, and 1,282,358,343 of which were beneficially owned by Beijing Enterprises, and of which 1,164,911,143 were directly and beneficially owned by Hong Mao. Hong Mao was wholly-owned by Beijing Enterprises which was owned as to 0.20% by Beijing Holdings Limited, 41.19% by BE Group BVI, 7.95% by Modern Orient Limited ("Modern Orient") and 13.02% by Beijing Enterprises Investments Limited ("Beijing Enterprises Investments"). Modern Orient was wholly-owned by Beijing Enterprises Investments which was owned as to 72.72% by BE Group BVI. BE Group BVI and Beijing Holdings Limited were both wholly-owned by BE Group.
3. Mr. LIU was deemed to be interested in a total of 969,733,428 Shares, comprising:
 - (i) 300,471,228 Shares beneficially owned by Mr. LIU;
 - (ii) 100,000,000 Shares beneficially owned by Joint Coast, a company wholly-owned by Mr. LIU; and
 - (iii) 569,262,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, its wholly-owned by Mr. LIU.
4. Joint Coast was deemed to be interested in a total of 669,262,200 Shares, 100,000,000 Shares of which were directly and beneficially owned and 569,262,200 Shares were directly and beneficially owned by CGGL which was owned as to 50% by Joint Coast which, in turn, was wholly-owned by Mr. LIU.
5. 569,262,200 Shares were beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, was wholly-owned by Mr. LIU.
6. Each of Mr. CHIU and First Level was deemed to be interested in a total of 894,077,635 Shares, comprising:
 - (i) 569,262,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;
 - (ii) 825,763,744 Shares owned by Fortune Oil PRC, 569,262,200 of which were deemed to be interested through CGGL and 256,501,544 Shares were beneficially owned. Fortune Oil PRC is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty which is owned as to 70% by First Level;
 - (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil;
 - (iv) 39,695,972 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil; and
 - (v) 1,000,000 Shares beneficially owned by First Level which, in turn, is owned as to 100% by Mr. CHIU.

Save as disclosed above, as at 31 March 2025, there was no other person (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

On 8 October 2021, China Gas Capital Management Limited ("CGCM"), a wholly-owned subsidiary of the Company, entered into the total return swap transaction ("TRS Transaction") with Nomura Singapore Limited ("TRS Counterparty") in order to hedge its exposure to future Share price appreciation in connection with the Share Award Scheme. The maximum equity notional amount of the TRS Transaction is HK\$780 million and the maximum number of Shares underlying the TRS Transaction is 37,000,000 Shares, representing approximately 0.66% of the Company's issued share capital as of the date of the TRS Transaction. The TRS Transaction has a term of approximately 12 months. Upon the expiry of such term or at an early termination of the TRS Transaction by CGCM, the TRS Counterparty should pay CGCM an amount in cash determined by reference to the final price. The term of the TRS Transaction expired and was extended for one year by way of an extension agreement dated 19 September 2024, other terms and conditions of the TRS Transaction remaining unchanged.

Other than the TRS Transaction, the 2013 Share Option Scheme, the 2023 Share Option Scheme and the Share Award Scheme of the Company as disclosed in note 35 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

ADOPTION OF AMENDED AND RESTATED BYE-LAWS

The Bye-laws was proposed to be amended in order to: (i) bring the existing Bye-laws up to date and in line with the revised requirements under the Listing Rules in relation to electronic dissemination of corporate communications and treasury shares as well as the applicable laws of Bermuda; and (ii) incorporate certain housekeeping amendments, at the annual general meeting held on 21 August 2024 where a special resolution was passed to adopt the second amended and restated Bye-laws.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Other than the 2013 Share Option Scheme, the 2023 Share Option Scheme and the Share Award Scheme as mentioned above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements which enable the Directors to acquire benefits by means of the acquisition of the Shares in, or debenture of, the Company or any other body corporate.

CONNECTED TRANSACTIONS

Continuing Connected Transaction

On 28 August 2022, the Company and Electronic Business Development Company Limited ("Electronic Business") entered into (i) a value-added products purchase agreement, pursuant to which Electronic Business and its subsidiaries (together referred to as "Electronic Business Group") agreed to supply value-added products to the Group; (ii) a safety inspection service agreement, pursuant to which Electronic Business Group agreed to provide the Group with safety inspection services for the Group's customers; (iii) an IoT service agreement, pursuant to which Electronic Business Group agreed to provide IoT services to the Group; (iv) an electronic payment and software development service agreement, pursuant to which Electronic Business Group agreed to provide the Group with payment, settlement and other related services on its electronic payment platform and software development services, for a term commencing from 1 August 2022 to 31 March 2025.

Mr. LIU is the chairman and an executive Director and a substantial shareholder of the Company. Accordingly, Mr. LIU is a connected person of the Company. Prior to the internal reorganisation (as described in the paragraphs below), as Electronic Business was owned as to 71% indirectly by the Company and 29% by Mr. LIU, it was a connected subsidiary of the Company.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the respective annual caps of each continuing connected transaction, the IoT Service Agreement and the Electronic Payment and Software Development Service Agreement are exempt continuing connected transactions while the value-added products purchase agreement and the safety inspection service agreement are continuing connected transactions subject to the reporting and announcement requirements but exempt from independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

Subsequently, in view of the introduction of favourable policies for economic recovery, the accelerating pace of pipeline renovation projects and the increase in users' demand for gas-related security products, the annual caps of the value-added products purchase agreement were revised on 17 March 2023 for the year ended 31 March 2023, 31 March 2024 and 31 March 2025 respectively. All other terms and conditions remained unchanged. For further details, please refer to the announcements of the Company dated 28 August 2022, 5 September 2022 and 17 March 2023 on the websites of the Company and the Stock Exchange.

Pursuant to internal reorganization in November 2024, Electronic Business became an indirect wholly-owned subsidiary of YPH, which is in turn owned as to 71% by the Company, 23.5% indirectly by Mr. LIU and 5.5% by YPH Share Award Scheme Limited, YPH acts as the holding company of the value-added service businesses and safety inspection service businesses operated by YPH and its subsidiaries (together referred to as "YPH Group").

Given the expiry of the existing value-added products purchase agreement and safety inspection service agreements, the Company entered into new agreements each for a term from 1 April 2025 to 31 March 2028. On 28 March 2025, the Company and Electronic Business entered into (i) a value-added products purchase agreement, pursuant to which YPH Group agreed to supply value-added products to the Group; and (ii) a safety inspection service agreement, pursuant to which YPH Group agreed to provide the Group with safety inspection services for the Group's customers ("New Agreements") for a term commencing from 1 April 2025 to 31 March 2028.

Mr. LIU is the chairman and an executive Director and a substantial shareholder of the Company. Accordingly, Mr. LIU is a connected person of the Company. As Electronic Business is an indirect wholly-owned subsidiary of YPH which in turn owned as to 23.5% by Mr. LIU, Electronic Business is a connected subsidiary of the Company. As such, the transactions under the each of the New Agreements constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the respective annual caps of each continuing connected transaction exceed 0.1% but less than 5%, the each of the New Agreements are continuing connected transactions subject to the reporting and announcement requirements but exempt from independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

The original and the New Agreements provide the annual caps for the services for the financial years as follows:

	Annual caps for the year ended 31 March 2025 (RMB million)	Annual caps for the year ended 31 March 2026 (RMB million)	Annual caps for the year ended 31 March 2027 (RMB million)	Annual caps for the year ended 31 March 2028 (RMB million)
Value-added products purchase agreement	975.1	894.2	803.9	745.9
Safety inspection service agreement	373.7	316.2	434.3	548.1

During the year ended 31 March 2025, the aggregate amounts of the transaction under the value-added products purchase agreement and safety inspection service agreement amounted to approximately RMB935.2 million and RMB188.2 million respectively, which are within the annual caps of the relevant agreements.

The above continuing connected transactions during the year have been reviewed by the Independent Non-executive Directors of the Company in accordance with Rule 14A.55 of the Listing Rules who have confirmed that the transactions have been entered into:

- (i) in the ordinary course and usual course of business of the Group;
- (ii) on normal commercial terms;
- (iii) in accordance with the terms of the relevant agreements governing them on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole; and
- (iv) within the caps as set out in the relevant announcements.

The Company has engaged the auditor of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor of the Company has issued an unmodified letter to the Company confirming in accordance with rule 14A.56 of the Listing Rules that nothing has come to their attention that causes them to believe the continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the annual cap set by the Company.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31 March 2025.

Amendments to the Acquisition Agreement

On 9 March 2022, the Company entered into an acquisition agreement with Mr. LIU and Mr. HUANG (the "Sellers") ("Acquisition Agreement") pursuant to which the Company conditionally agreed to purchase, and the Sellers conditionally agreed to sell, 20% of the total issued shares in Electronic Business, at a consideration of HK\$3,000 million. Immediately prior to the completion, Electronic Business is a subsidiary of the Company and was beneficially owned as to 51% by the Company, 40% by Mr. LIU and 3.5% by Mr. HUANG, while the remaining 5.5% shareholding in Electronic Business held by Mr. LIU was intended to be allocated to the eligible individuals who contribute to the growth and development of Electronic Business and its subsidiaries. The acquisition was completed on 10 March 2022. Upon completion, Electronic Business became beneficially owned as to 71% by the Company and 23.5% by Mr. LIU, and the remaining 5.5% shareholding would continue to be held by Mr. LIU as aforesaid.

Under the Acquisition Agreement, the Company is entitled to exercise the put option jointly and severally granted by the Sellers. The Sellers jointly and severally agreed to purchase the put shares from the Company or its designated entity(ies) upon the occurrence of the following events:

- (a) the Board and (where required under the applicable laws and regulations) the shareholders of the Company having resolved to procure the listing of the shares of Electronic Business or its holding company that may be incorporated, established or otherwise added as part of the reorganization to be undertaken by Electronic Business, or any of its members, in either case that will become the vehicle for the listing (the "Spinco") on the Stock Exchange or any other stock exchange as recognised by the Company; and
- (b) (i) the listing does not take place on or before 31 March 2024; or (ii) if listing takes place on or before 31 March 2024, during the period from the date of listing up to and including 31 March 2024, there are less than 10 full trading days on which the market capitalization of the Spinco on the relevant trading day reaches at least HK\$15,000 million based on the closing trading price of the share of the Spinco as quoted on relevant stock exchange and the number of shares of the Spinco listed on the relevant stock exchange on trading day.

On 16 June 2023, the Company announced that it had received the approval of the Stock Exchange under Practice Note 15 of the Listing Rules in relation to the proposed spin-off and separate listing on the Main Board of the Stock Exchange of part of its value-added service businesses. However, due to the then Hong Kong capital market conditions, the Board resolved on 8 February 2024 that the proposed spin-off should not take place on or before 31 March 2024. Further, in light of the strong business and financial performance and the development prospects of the spin-off business, the Board considered the Company should re-evaluate the timetable, structure and venue of the proposed spin-off. On 8 February 2024, the Board resolved and determined the proposed spin-off to be taken place on or before 31 March 2026. For further details, please refer to the announcement of the Company dated 8 February 2024.

On 15 November 2024, the Company and the Sellers entered into the amendment agreement (the "Amendment Agreement") to modify the limb (b)(ii) of the put option of the Acquisition Agreement. The implementation of the Amendment Agreement was conditional upon the approval by independent shares at the special general meeting held on 30 December 2024. The resolution of the Amendment Agreement was duly passed at the special general meeting.

Mr. LIU is the chairman and an executive director and a substantial shareholder of the Company. Mr. HUANG is the executive president and an executive director of the Company. Accordingly, each of Mr. LIU and Mr. HUANG is a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Amendment Agreement exceeded 5%, the entering of the Amendment Agreement constitute a connected transaction of the Company subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Amendment Agreement exceeded 5% and all of such percentage ratios are less than 25%, the entering of Amendment Agreement also constituted discloseable transaction subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

For further details, please refer to the announcements of the Company dated 10 March 2022, 16 June 2023, 8 February 2024, 12 November 2024, 15 November 2024 and circular dated 29 November 2024.

Formation of Joint Venture

On 6 December 2024, a wholly-owned subsidiary of the Company Shenzhen Zhongran Smart Energy Company Limited* ("Smart Energy") (深圳中燃智慧能源有限公司), entered into a joint venture agreement with Shining Innovation Limited ("Shining Innovation") and Dragon Media Enterprises Limited ("Dragon Media"), pursuant to which a joint venture would be established to invest, develop and operate biomass energy-related projects. The joint venture will become a subsidiary of the Company upon its formation and its financial results will be consolidated into the financial statements of the Group. Shining Innovation is held by Mr. LIU and Prof. LIU Mingxing as to 50:50. Dragon Media is wholly owned by Mr. HUANG.

On 30 May 2025, an amended and restated joint venture agreement was entered into among the joint venture partners and the Company that the joint venture shall be established in Hong Kong instead of the PRC. On 18 June 2025, the joint venture China Gas Biomass Energy Technology (Asia) Limited was incorporated in Hong Kong.

Mr. LIU Ming Hui is the chairman and an executive director and a substantial shareholder of the Company. Mr. HUANG Yong is the executive president and an executive director of the Company. Prof. LIU Mingxing is a non-executive director of the Company and the younger brother of Mr. LIU Ming Hui. Shining Innovation is held by Mr. LIU Ming Hui and Prof. LIU Mingxing as to 50:50. Dragon Media is wholly owned by Mr. HUANG Yong. Accordingly, each of Shining Innovation and Dragon Media is a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) exceeds 0.1% and all of them are less than 5%, the entering into of the joint venture agreement and the transactions contemplated thereunder will constitute a connected transaction of the Company subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For further details, please refer to the announcements of the Company dated 6 December 2024 and 30 May 2025 on the website of the Company and the Stock Exchange.

During the year ended 31 March 2025, the Group entered into certain related party transactions which are disclosed in note 44 to the consolidated financial statement of the 2024/25 Financial Report. The related party transactions as disclosed in note 44(viii) was connected transactions of the Company discloseable under Chapter 14A of the Listing Rules. Other related party transactions disclosed in note 44 did not constitute connected transactions of the Company discloseable under Chapter 14A of the Listing Rules.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31 March 2025. The independent non-executive directors also confirm the above continuing connected transactions have been entered into as per Rule 14A.55 of the Listing Rules. The Company's auditor have also confirmed the matters set out in Rule 14A.56 of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed, as at 31 March 2025 or during the year, none of the Directors had a material interest, whether directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

On 6 December 2024, a wholly-owned subsidiary of the Company Smart Energy entered into a Joint Venture Agreement with Shining Innovation and Dragon Media, pursuant to which a joint venture would be established to invest, develop and operate biomass energy-related projects. The joint venture will become a subsidiary of the Company upon its formation and its financial results will be consolidated into the financial statements of the Group. Shining Innovation is held by Mr. LIU and Prof. LIU as to 50:50. Dragon Media is wholly owned by Mr. HUANG.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2025, save as disclosed below, none of the Directors had any interest in any business, apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business:

Director	Name of Company	Interest in the competing business	Nature of competing business
Mr. XIONG Bin	Beijing Enterprises BE Group	Executive director and chief executive officer	Gas
		Assistant to the general manager	Gas
Mr. JIANG Xinhao	Beijing Enterprises BE Group	Executive director and vice chairman	Gas
		Vice general manager	Gas
Prof. LIU Mingxing	Beijing Zhongran Senchuang Technology Company Limited* (北京中燃森創科技 有限公司)	Director	Integrated energy

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2025, the aggregate amount of turnover attributable to the Group's five largest customers was less than 30% (being the Listing Rules disclosure threshold) of total turnover of the Group. The amount of purchases attributable to the Group's five largest suppliers and the largest supplier were approximately 28.5% and approximately 15.7% respectively, of the total purchases of the Group.

To the knowledge of the Directors, none of the Directors, their close associates, or any shareholders (which to the knowledge of the Directors own 5% or more of the issued shares of the Company) had any interest in the major suppliers mentioned above.

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders by reason of their holding of the shares of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

For the year ended 31 March 2025, neither the Company nor its subsidiaries purchased, sold or redeemed the Shares of the Company on the Stock Exchange.

FUND RAISING AND USE OF PROCEEDS

On 22 April 2021, the Company entered into a placing agreement with Beijing Enterprises Holdings Limited and China Gas Group Limited (the "Vendors") and UBS AG Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited for placing of 392,000,000 Shares (the "Placing Shares") at the placing price of HK\$29.75 each to not less than six placees (the "Placing"). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, such placees and their respective ultimate beneficial owners were third parties independent of the Company and its connected persons. On the same date, the Company also entered into a subscription agreement with the Vendors in relation to the subscription of a total of 392,000,000 new Shares (the "Subscription Shares") by the Vendors (the "Subscription"), which represents the same number of Placing Shares. The subscription price was HK\$29.75 per Subscription Share (which was the same as the placing price under the Placing) and the net price for the Subscription after deduction of such expenses was approximately HK\$29.60 per Subscription Share. The closing price per Share as quoted on the Stock Exchange was HK\$32.70 on 21 April 2021, being the day prior to the date of the placing agreement and the subscription agreement. The number of Subscription Shares represented approximately 6.99% of the then enlarged issued shares upon completion of the Subscription. Please refer to the Company's announcements dated 22 April 2021 and 30 April 2021 for further details of the Placing and Subscription.

The Placing and the Subscription were completed on 26 April 2021 and 30 April 2021 respectively. The gross proceeds from the Placing and the Subscription amounted to approximately HK\$11,662 million and the net proceeds (after deducting all applicable costs and expenses in relation to the Placing and the Subscription, including commission and levies) amounted to approximately HK\$11,602 million.

The net proceeds were intended to be used for acquisition of gas projects, expansion of new business and general working capital of the Group. A summary of the use of proceeds up to 31 March 2025 is as follows:

Purpose	Approximate amount for the intended use of net proceeds (and the approximate portion thereof) HK\$ million	Approximate amount utilized HK\$ million	Approximate unutilized amount HK\$ million	Previously disclosed timeline for the intended use of net proceeds	Current expected timeline for the intended use of net proceeds
Acquisition of city gas projects in China	4,641 (40%)	(4,641)	—	—	—
Expansion of LPG Smart MicroGrid business	2,901 (25%)	(130)	2,771	on or before 31 March 2026 (note 1)	on or before 31 March 2026 (note 1)
Development of distributed heating business	2,901 (25%)	(2,901)	—	—	—
General working capital	1,160 (10%)	(1,160)	—	—	—

Note:

- As previously disclosed in the 2024/25 interim report of the Company (the "2024/25 Interim Report"), the latest expected timeline for the use of proceeds for the expansion of LPG Smart MicroGrid business is on or before 31 March 2026. The Group endeavours to adhere to the implementation plan and timeline for the use of proceeds as disclosed in the 2024/25 Interim Report. Accordingly, the current expected timeline for the intended use of net proceeds is not expected to deviate from the timeline as disclosed in the 2024/25 Interim Report. The Board will continuously assess and monitor on the plan and timeline for the use of the net proceeds.

EMOLUMENT POLICY

The Company's emolument policy is to maintain fair and competitive packages with reference to industry standards and prevailing market conditions. The Board is mindful that levels of remuneration must be sufficient to attract and retain Directors and senior management to run the Company successfully, but at the same time, the Company should avoid setting remunerations which are in excess of those necessary for this purpose.

The emoluments of the executive Directors and employees ranking vice president or above are decided by the Remuneration Committee while the remuneration of the non-executive Directors and other senior management are determined by the Board, having regard to the Company's results, individual performance and prevailing market conditions.

The Company has adopted the 2013 Share Option Scheme on 20 August 2013 (which was terminated on 23 August 2023), a Share Award Scheme on 27 November 2020 and the 2023 Share Option Scheme on 23 August 2023 providing incentives to Directors and eligible employees and persons, details of the scheme are set out in note 35 to the consolidated financial statements of the 2024/25 Financial Report.

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the year ended 31 March 2025, donations made by the Group were approximately HK\$884,000.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is available to the Company and within the knowledge of the Directors, the Company maintained sufficient amount of public float under the Listing Rules as at the date of this annual report.

POST BALANCE SHEET EVENTS

No significant event occurred after the date of the balance sheet.

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the year ended 31 March 2025.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties in their offices.

Such permitted indemnity provision has been in force throughout the year and is still in force. In addition, the Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

AUDITORS

A resolution will be proposed in the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board
China Gas Holdings Limited
LIU Ming Hui
Chairman and President

27 June 2025



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Ming Hui
(Chairman and President)
Mr. HUANG Yong *(Executive President)*
Mr. ZHU Weiwei
Ms. LI Ching
Ms. LIU Chang *(Vice President)*
Mr. ZHAO Kun *(Vice President)*

Non-executive Directors

Mr. XIONG Bin *(Vice Chairman)*
Prof. LIU Mingxing
Mr. JIANG Xinhao
(resigned with effect from 6 January 2025)
Mr. Ayush GUPTA
Ms. ZHOU Xueyan
(appointed with effect from 11 March 2025)

Independent Non-executive Directors

Mr. ZHAO Yuhua
Dr. MAO Erwan
Ms. CHEN Yanyan
Mr. ZHANG Ling
Dr. MA Weihua

COMPANY SECRETARY

Ms. CHAN Wing Ki

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited
China Development Bank
Agricultural Bank of China Limited
Asian Development Bank
Bank of China Limited
Bank of Communications Co., Ltd.
China Merchants Bank Co., Ltd.
Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
MUFG Bank Ltd.
Australia and New Zealand Banking Group Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

China Gas Building
188 Meiyuan Road
Luohu District
Shenzhen
Guangdong Province
China

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1601
16th Floor, Capital Centre
151 Gloucester Road
Wan Chai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
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STOCK CODE

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

OPINION

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 9 to 218, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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.



致中國燃氣控股有限公司股東
(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於9至218頁的中國燃氣控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

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.

Key audit matter

關鍵審計事項

Impairment assessment of goodwill

商譽減值評估

We identified impairment assessment of goodwill as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments made by the management in determining the recoverable amounts of cash-generating units ("CGUs") to which goodwill has been allocated, which are derived from value in use calculations using discounted cash flow models.

我們已識別商譽減值評估為關鍵審計事項，原因為有關結餘對綜合財務報表整體而言具有重要性，並涉及管理層於釐定獲分配商譽的現金產生單位（「現金產生單位」）之可回收金額（由貼現現金流量模式計算使用價值產生）時作出重大判斷。

At 31 March 2025, the Group has goodwill with carrying value of HK\$2,989,853,000 relating to CGUs principally engaged in the sales of natural gas and gas pipeline construction business, sales of liquefied petroleum gas business and provision of value-added services in the People's Republic of China. Details are disclosed in notes 4 and 21 to the consolidated financial statements.

於二零二五年三月三十一日，貴集團之商譽賬面值為2,989,853,000港元，其與主要在中華人民共和國從事天然氣銷售及燃氣管道建設業務、液化石油氣銷售業務及提供增值服務的現金產生單位有關。詳情已於綜合財務報表附註4及21披露。

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。

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

Our procedures in relation to impairment assessment of goodwill of the identified CGUs included:

我們就已識別現金產生單位商譽減值評估的程序包括：

- Understanding the Group's impairment assessment process, including the impairment model adopted and the key inputs and assumptions used;
- 了解 貴集團減值評估的過程，包括所採用的減值模型及所使用的關鍵輸入數據及假設；
- Assessing the application of the impairment model adopted by the management;
- 評估管理層所採用減值模型的應用情況；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

During the process of impairment assessment of goodwill, the management considered the assessment of certain CGUs is highly judgmental and is dependent on key inputs and assumptions used in the discounted cash flow forecast, including discount rates and growth rates. The carrying amount of goodwill of these identified CGUs at 31 March 2025 amounted to HK\$1,973,356,000. As at and during the year ended 31 March 2025, no impairment of goodwill has been recognised.

於評估商譽減值的過程中，管理層認為若干現金產生單位的評估涉及高度判斷，並取決於貼現現金流量預測所用的關鍵輸入數據及假設，包括貼現率及增長率。該等已識別現金產生單位於二零二五年三月三十一日的商譽賬面值為1,973,356,000港元。於二零二五年三月三十一日及截至該日止年度，並無確認商譽減值。

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

- Evaluating the accuracy of historical cash flow forecasts prepared by the management by comparing the actual results to the historical cash flow forecasts;
- 透過將實際結果與歷史現金流量預測進行比較，評估管理層所編製歷史現金流量預測的準確性；
- Engaging our internal valuation experts to assess the appropriateness of discount rates used; and
- 聘用我們的內部估值專家評估所用貼現率的適當性；及
- Assessing the growth rates applied in the cash flow forecast.
- 評估現金流量預測中應用的增長率。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他資料

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

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了解的情況存在重大矛盾或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則發表非無保留意見。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。
- 規劃並執行集團審計，以獲取有關集團內實體或業務單位財務資料的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及審查就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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

我們還向治理層提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Tsang Yiu Chung (practising certificate number: P05398).

核數師就審計綜合財務報表承擔的責任(續)

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

獨立核數師報告的審計項目合夥人是曾耀宗（執業證書號碼：P05398）。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2025

德勤•關黃陳方會計師行
執業會計師
香港
二零二五年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	5	79,258,009	81,410,133
Cost of sales	銷售成本		(67,994,836)	(70,106,010)
Gross profit	毛利		11,263,173	11,304,123
Other income	其他收入	6	996,758	1,212,899
Other gains and losses	其他收益及虧損	7	(163,555)	(763,954)
Selling and distribution costs	銷售及分銷成本		(2,441,024)	(2,551,377)
Administrative expenses	行政開支		(3,111,288)	(3,163,135)
Finance costs	財務費用	8	(1,802,182)	(2,121,753)
Share of results of associates	應佔聯營公司之業績		187,465	297,253
Share of results of joint ventures	應佔合資公司之業績		253,835	398,389
Profit before taxation	除稅前溢利		5,183,182	4,612,445
Taxation	稅項	9	(993,203)	(759,558)
Profit for the year	年度溢利	10	4,189,979	3,852,887
Other comprehensive (expense) income	其他全面(開支)收入			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Exchange differences arising on translation	換算產生之匯兌差額		(693,879)	(4,424,886)
Decrease in fair value of investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具投資公平值減少		(52,564)	(169,551)
			(746,443)	(4,594,437)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	NOTE 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Fair value gain on hedging instruments designated as cash flow hedge	指定為現金流量對沖之對沖工具公平值收益	96,174	32,936
Reclassification to profit or loss on realisation of cash flow hedge	現金流量對沖變現時重新分類至損益	(108,879)	(25,181)
		(12,705)	7,755
Other comprehensive expense for the year	年度其他全面開支	(759,148)	(4,586,682)
Total comprehensive income (expense) for the year	年度總全面收入(開支)	3,430,831	(733,795)
Profit for the year attributable to:	年度溢利歸屬：		
Owners of the Company	本公司擁有人	3,251,614	3,184,939
Non-controlling interests	非控股權益	938,365	667,948
		4,189,979	3,852,887
Total comprehensive income (expense) for the year attributable to:	年度全面收入(開支)總額歸屬：		
Owners of the Company	本公司擁有人	2,583,414	(1,000,398)
Non-controlling interests	非控股權益	847,417	266,603
		3,430,831	(733,795)
Earnings per share	每股盈利		
Basic	基本	HK\$0.60港元	HK\$0.59港元
Diluted	攤薄	HK\$0.60港元	HK\$0.59港元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 於二零二五年三月三十一日

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	2,513,161	2,596,454
Property, plant and equipment	物業、廠房及設備	16	68,749,408	67,521,253
Right-of-use assets	使用權資產	17	2,313,285	2,420,802
Investments in associates	於聯營公司之投資	18	9,786,048	10,005,754
Investments in joint ventures	於合資公司之投資	19	11,774,449	12,033,619
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入 之股本工具	20	800,442	753,585
Goodwill	商譽	21	2,989,853	3,078,353
Other intangible assets	其他無形資產	22	3,031,174	3,244,551
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		175,049	240,822
Deposits for acquisition of subsidiaries, joint ventures and associates and other deposits	收購附屬公司、合資公司及 聯營公司之按金以及其他 按金		101,464	96,315
Deferred tax assets	遞延稅項資產	34	1,438,737	1,459,037
			103,673,070	103,450,545
Current assets	流動資產			
Inventories	存貨	23	4,284,695	4,731,280
Contract assets	合約資產	24	11,753,650	10,260,982
Trade and other receivables	貿易應收賬項及 其他應收賬項	25	15,562,499	15,519,598
Amounts due from associates	應收聯營公司款項	26	177,144	76,172
Amounts due from joint ventures	應收合資公司款項	26	3,506,016	6,314,715
Derivative financial instruments	衍生金融工具	27	64,098	36,512
Held-for-trading investments	持作買賣投資	28	35,602	27,585
Pledged bank deposits	已抵押銀行存款	29	310,447	185,999
Cash and cash equivalents	現金及現金等值項目	29	8,853,349	8,094,336
			44,547,500	45,247,179
Current liabilities	流動負債			
Trade and other payables	貿易應付賬項及其他應付賬 項	30	16,746,886	17,628,751
Amounts due to associates	應付聯營公司款項	26	57,770	81,760
Amounts due to joint ventures	應付合資公司款項	26	498,058	366,502
Contract liabilities	合約負債	24	7,921,488	8,568,261
Derivative financial instruments	衍生金融工具	27	51,415	28,757
Tax payable	應付稅項		480,090	606,660
Lease liabilities	租賃負債	31	64,578	58,146
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年 內到期	32	21,081,999	23,043,420
			46,902,284	50,382,257
Net current liabilities	流動負債淨額		(2,354,784)	(5,135,078)
Total assets less current liabilities	總資產減流動負債		101,318,286	98,315,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 於二零二五年三月三十一日

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity	權益			
Share capital	股本	33	54,482	54,356
Reserves	儲備		53,810,213	53,873,299
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		53,864,695	53,927,655
Non-controlling interests	非控股權益		6,862,010	6,819,698
Total equity	權益總額		60,726,705	60,747,353
Non-current liabilities	非流動負債			
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	32	39,148,798	36,021,935
Lease liabilities	租賃負債	31	128,933	114,904
Deferred tax liabilities	遞延稅項負債	34	1,313,850	1,431,275
			40,591,581	37,568,114
			101,318,286	98,315,467

The consolidated financial statements on pages 9 to 218 were approved and authorised for issue by the Board of Directors on 27 June 2025 and are signed on its behalf by:

第9至218頁之綜合財務報表已於二零二五年六月二十七日經董事會批准並授權刊發，並由以下人士代表簽署：

LIU MING HUI

劉明輝
DIRECTOR
董事

ZHU WEIWEI

朱偉偉
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人																	
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Hedging reserve	Special reserve	Treasury shares reserve	Employee share-based compensation reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Subtotal	Non-controlling interests	Total		
		股本	股份溢價	匯兌儲備	重估儲備	重估儲備	對沖儲備	特別儲備	股份儲備	僱員股份報酬儲備	資本儲備	贖回儲備	法定基金	累計溢利	小計	非控股權益	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
								(Note i) (附註i)	(Note iv) (附註iv)		(Note ii) (附註ii)		(Note iii) (附註iii)						
At 1 April 2023	於二零二三年四月一日	54,403	20,275,595	(2,425,630)	(339,400)	74,738	—	1,602	(1,084,740)	174	(3,837,985)	3,435	3,757,312	41,421,080	57,900,584	6,889,795	64,790,379		
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	—	—	3,184,939	3,184,939	667,948	3,852,887		
Other comprehensive (expense) income for the year	年度其他全面(開支)收入	—	—	(4,023,541)	(169,551)	—	7,755	—	—	—	—	—	—	—	(4,185,337)	(401,345)	(4,586,682)		
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	—	—	(4,023,541)	(169,551)	—	7,755	—	—	—	—	—	—	3,184,939	(1,000,398)	266,603	(733,795)		
Acquisition of additional interest of subsidiary (note 36)	收購附屬公司額外權益(附註36)	—	—	—	—	—	—	—	—	—	60,037	—	—	—	60,037	(97,093)	(37,056)		
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,467)	(13,467)		
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	—	—	—	—	—	—	—	—	—	—	—	—	—	—	73,548	73,548		
Recognition of equity-settled share-based payments	確認股本結算以股份形式付款開支	—	—	—	—	—	—	—	—	2,813	—	—	—	—	2,813	—	2,813		
Repurchase of shares	回購股份	(47)	(43,864)	—	—	—	—	—	—	—	—	—	—	—	(43,911)	—	(43,911)		
Shares vested under the share award scheme	股份獎勵計劃已歸屬股份	—	—	—	—	—	—	—	380	(171)	—	—	—	(209)	—	—	—		
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(299,688)	(299,688)		
Dividends recognised as distributions (note 13)	確認為分派之股息(附註13)	—	—	—	—	—	—	—	—	—	—	—	—	(2,991,470)	(2,991,470)	—	(2,991,470)		
Transfer	轉撥	—	—	—	—	—	—	—	—	—	—	—	143,183	(143,183)	—	—	—		
At 31 March 2024	於二零二四年三月三十一日	54,356	20,231,731	(6,449,171)	(508,951)	74,738	7,755	1,602	(1,084,360)	2,816	(3,777,948)	3,435	3,900,495	41,471,157	53,927,655	6,819,698	60,747,353		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人														Non-controlling interests	Total
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Hedging reserve	Special reserve	Treasury shares reserve	Employee share-based compensation reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Subtotal		
		股本	股份溢價	匯兌儲備	重估儲備	重估儲備	對沖儲備	特別儲備	股份儲備	僱員股份報酬儲備	資本儲備	贖回儲備	法定基金	累計溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
								(Note i)	(Note iv)		(Note ii)		(Note iii)				
At 1 April 2024	於二零二四年四月一日	54,356	20,231,731	(6,449,171)	(508,951)	74,738	7,755	1,602	(1,084,360)	2,816	(3,777,948)	3,435	3,900,495	41,471,157	53,927,655	6,819,698	60,747,353
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	—	—	3,251,614	3,251,614	938,365	4,189,979
Other comprehensive expense for the year	年度其他全面開支	—	—	(602,931)	(52,564)	—	(12,705)	—	—	—	—	—	—	—	(668,200)	(90,948)	(759,148)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	—	—	(602,931)	(52,564)	—	(12,705)	—	—	—	—	—	—	3,251,614	2,583,414	847,417	3,430,831
Issue of shares (note 33)	發行股份(附註33)	126	80,175	—	—	—	—	—	—	—	—	—	—	—	80,301	—	80,301
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	(11,528)	—	—	—	(11,528)	(11,095)	(22,623)
Disposal and winding up of subsidiaries (note 37)	出售附屬公司及附屬公司清盤(附註37)	—	—	—	—	—	—	—	—	—	37,152	—	(308)	(36,844)	—	(41,891)	(41,891)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	—	—	—	—	—	—	—	—	—	—	—	—	—	—	23,240	23,240
Recognition of equity-settled share-based payments	確認股本結算以股份形式付款開支	—	—	—	—	—	—	—	—	2,919	—	—	—	—	2,919	—	2,919
Shares vested under the share award scheme	股份獎勵計劃已歸屬股份	—	—	—	—	—	—	—	379	(171)	—	—	—	(208)	—	—	—
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(775,359)	(775,359)
Dividends recognised as distributions (note 13)	確認為分派之股息(附註13)	—	—	—	—	—	—	—	—	—	—	—	—	(2,718,066)	(2,718,066)	—	(2,718,066)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	—	—	107,532	(107,532)	—	—	—
At 31 March 2025	於二零二五年三月三十一日	54,482	20,311,906	(7,052,102)	(561,515)	74,738	(4,950)	1,602	(1,083,981)	5,564	(3,752,324)	3,435	4,007,719	41,860,121	53,864,695	6,862,010	60,726,705

Notes:

- (i) The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.
- (ii) Capital reserve represents the effect of changes in the ownership interests in subsidiaries on the equity attributable to owners of the Company upon the acquisition of non-controlling interests.
- (iii) In accordance with statutory requirements in the People's Republic of China, other than Hong Kong (the "PRC"), subsidiaries registered in the PRC are required to transfer a certain percentage of the annual net income from accumulated profits to the statutory funds, until the statutory funds are accumulated up to 50% of its registered capital. Under normal circumstances, the statutory funds are not allowed to be distributed to the subsidiaries' shareholders as dividends. The statutory funds shall only be used for making good losses, capitalisation into paid-in capital and expansion of its production and operations.
- (iv) Treasury shares reserve comprises the consideration paid for the repurchase of the Company's shares for treasury shares held under the share award scheme of the Company as disclosed in note 35 and transaction costs thereon.

附註：

- (i) 本集團之特別儲備乃指本公司所收購附屬公司之股份面值與本公司股份於一九九五年上市前在集團重組時為進行收購所發行本公司股份面值之差額。
- (ii) 資本儲備指於收購非控股權益後，附屬公司所有權權益變動對本公司擁有人應佔權益影響。
- (iii) 根據中華人民共和國(「中國」，不包括香港)的法定規定，於中國註冊的附屬公司須從累計溢利將其年度淨收入若干百分比撥入法定基金，直至法定基金達致其註冊資本50%為止。在一般情況下，法定基金不得分派予該附屬公司股東作為股息。法定基金僅可用作彌補虧損、資本化至繳入資本以及擴展生產及營運。
- (iv) 庫存股份儲備包括就根據附註35披露的本公司股份獎勵計劃持有的庫存股份而回購本公司股份所支付的代價及其交易成本。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	5,183,182	4,612,445
Adjustments for:	經以下調整：		
Changes in fair value of investment properties	投資物業公平值變動	41,344	94,639
Impairment losses recognised for trade receivables and contract assets, net	就貿易應收賬項及合約資產確認之減值虧損淨額	568,028	685,598
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,687,011	2,430,372
Depreciation of right-of-use assets	使用權資產之折舊	149,891	298,720
Amortisation of intangible assets	無形資產攤銷	178,525	181,405
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動	(8,017)	76,951
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動	(17,633)	—
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	1,773	(20,827)
Finance costs	財務費用	1,802,182	2,121,753
Share of results of associates	應佔聯營公司之業績	(187,465)	(297,253)
Share of results of joint ventures	應佔合資公司之業績	(253,835)	(398,389)
Interest income	利息收入	(214,786)	(381,327)
Net foreign exchange gain	匯兌收益淨額	(34,297)	(78,444)
(Gain) loss on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之(收益)虧損	(472,146)	14,282
Loss on disposal of a joint venture	出售合資公司之虧損	3,624	—
Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate	出售聯營公司股權／部分股權及視為收購聯營公司之額外股權之收益	(43,822)	(187,831)
Loss on derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產之損失	—	237,601
Gain arising on lease modification	租賃修訂產生之收益	—	(83,616)
Share-based payment expense	以股份形式付款開支	2,919	2,813
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	9,386,478	9,308,892
Decrease in inventories	存貨減少	398,234	751,310
(Increase) decrease in contract assets	合約資產(增加)減少	(1,967,240)	1,640,986
(Increase) decrease in trade and other receivables	貿易應收賬項及其他應收賬項(增加)減少	(486,510)	314,996
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(36,661)	36,148
Decrease in amounts due from joint ventures	應收合資公司款項減少	1,265,600	1,740,906
Decrease in trade and other payables	貿易應付賬項及其他應付賬項減少	(247,593)	(1,157,624)
(Decrease) increase in amounts due to joint ventures	應付合資公司款項(減少)增加	(23,144)	32,232
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	(23,111)	13,392
(Decrease) increase in contract liabilities	合約負債(減少)增加	(527,016)	11,750
Change in derivative financial instruments	衍生金融工具變動	11,752	—
Cash generated from operations	經營業務所得現金	7,750,789	12,692,988
PRC Enterprise Income Tax paid	已付中國企業所得稅	(1,309,833)	(1,352,793)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	6,440,956	11,340,195

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	NOTE 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	214,786	381,327
Deposits (paid) refunded for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合資公司及聯營公司(已付)已退還按金	(6,185)	6,630
Placement of pledged bank deposits	存入已抵押銀行存款	(440,967)	(299,090)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	314,519	282,781
Additions of investment properties	添置投資物業	(2,188)	(19,163)
Additions of and deposits paid for acquisition of property, plant and equipment	添置物業、廠房及設備及就收購物業、廠房及設備已付按金	(4,637,629)	(6,001,223)
Additions of right-of-use assets	添置使用權資產	(37,098)	(59,847)
Additions of equity instrument at fair value through other comprehensive income	添置按公平值計入其他全面收入之股本工具	(130,222)	(28,180)
Additions of other intangible assets	添置其他無形資產	—	(783)
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	429,111	71,266
Proceeds from disposal/partial disposal of interests in associates	出售／部分出售聯營公司權益之所得款項	124,629	242,901
Proceeds from disposal of/capital return from joint ventures	出售合資公司／合資公司返還資本之所得款項	17,095	412,158
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	190,643	240,010
Proceeds from disposal of right-of-use assets	出售使用權資產之所得款項	33,803	36,484
Proceeds from disposal of investment properties	出售投資物業之所得款項	4,070	—
Proceeds from disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收入之股本工具之所得款項	26,158	6,551
Additions of investments in joint ventures	添置於合資公司之投資	(22,039)	(719,282)
Additions of investments in associates	添置於聯營公司之投資	(134,466)	(176,904)
(Advances to) repayment from non-controlling interests of subsidiaries	(向附屬公司非控股權益墊款) 附屬公司非控股權益還款	(3,785)	60,302
(Advances to) repayment from associates	(向聯營公司墊款) 聯營公司還款	(66,799)	344,790
Repayment from (advances to) joint ventures	合資公司還款(向合資公司墊款)	1,738,971	(2,212,466)
Dividend received from associates	已收聯營公司股息	291,735	144,298
Dividend received from joint ventures	已收合資公司股息	327,685	236,018
Gross cash outflow from derivative financial instruments	衍生金融工具所得現金流出總額	(11,752)	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,779,925)	(7,051,422)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(2,271,042)	(2,752,442)
Payment on repurchase of ordinary shares	回購普通股款項	—	(43,911)
Dividends paid	已付股息	(2,637,765)	(2,991,470)
New bank and other borrowings raised	新籌銀行及其他借貸	36,570,782	31,949,665
Repayments of bank and other borrowings	償還銀行及其他借貸	(34,381,173)	(31,560,768)
Repayment of lease liabilities	償還租賃負債	(70,645)	(205,399)
Advance (to) from non-controlling interests of subsidiaries	(向附屬公司非控股權益墊款)附屬公司非控股權益墊款	(64,197)	3,275
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(22,623)	(37,056)
Repayment of consideration payables	應付代價還款	(178,337)	—
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	23,240	73,548
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	(775,359)	(299,688)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(3,807,119)	(5,864,246)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額	853,912	(1,575,473)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	8,094,336	10,438,990
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(94,899)	(769,181)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	8,853,349	8,094,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

1. GENERAL INFORMATION

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

The Company acts as an investment holding company. The activities of its principal subsidiaries (together with the Company referred to as the “Group”) and its associates and joint ventures are set out in notes 46, 18 and 19 respectively.

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

1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司(連同本公司統稱「本集團」)以及其聯營公司及合資公司之業務分別載於附註46、18及19。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 應用香港財務報告會計準則新訂準則及修訂本

於本年度強制生效之香港財務報告會計準則修訂本

本集團已於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則之修訂本，有關準則於本集團在二零二四年四月一日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂本
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

除下述者外，本年度採用香港財務報告會計準則修訂本對本集團本年度及過往年度的財務狀況及業績及／或綜合財務報表所披露者並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

2. 應用香港財務報告會計準則新訂準則及修訂本(續)

於本年度強制生效之香港財務報告會計準則修訂本(續)

對應用香港會計準則第1號(修訂本)「將負債分類為流動或非流動」及香港詮釋第5號(二零二零年)的相關修訂本(「二零二零年修訂本」)以及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」)的影響

本集團於本年度首次應用該等修訂本。

二零二零年修訂本就將負債分類為流動或非流動，提供有關評估清償負債期限遞延至報告日期後至少十二個月之權利之澄清及額外指引，當中：

- 指明將負債分類為流動或非流動應根據報告期末已存在的權利。具體而言，分類不應受管理層意圖或預期於12個月內清償負債所影響。
- 澄清結清負債可透過向對手方轉讓現金、產品或服務，或實體本身的股本工具進行。倘負債有條款而於對手方選擇時可能導致藉轉讓實體本身之股本工具清償負債，僅於實體將選擇權單獨確認為應用香港會計準則第32號「金融工具：呈列」的股本工具時，該等條款方不會影響負債分類為流動或非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用香港財務報告會計準則新訂準則及修訂本(續)

於本年度強制生效之香港財務報告會計準則修訂本(續)

對應用香港會計準則第1號(修訂本)「將負債分類為流動或非流動」及香港詮釋第5號(二零二零年)的相關修訂本(「二零二零年修訂本」)以及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」)的影響(續)

就以遵守契諾為條件的將清償負債期限遞延至報告日期後至少十二個月的權利而言，二零二二年修訂本特別澄清，只有實體須於報告期末或之前遵守的契諾方會影響實體將清償負債期限遞延至報告日期後至少十二個月的權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂本亦訂明，實體於報告日期後必須遵守的契諾(即未來契諾)並不影響於報告日期分類負債為流動或非流動。然而，倘實體延遲清償負債之權利須視乎實體於報告期後十二個月內是否遵守契諾而定，則實體須披露資料以使財務報表使用者了解負債須於報告期後十二個月內償還的風險。該等資料包括有關契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條款，本集團已對負債分類為流動或非流動追溯應用新會計政策。於本年度應用該等修訂本對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (Continued)

As at 1 April 2024 and 31 March 2025, the Group’s right to defer settlement for certain borrowings are subject to compliance with certain financial ratios only after the reporting period. Upon the application of the 2022 Amendments, such borrowings are still classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

Except as described above, the application of the 2020 Amendments and the 2022 Amendments has no other material impact on the classification of the Group’s other liabilities.

2. 應用香港財務報告會計準則新訂準則及修訂本(續)

於本年度強制生效之香港財務報告會計準則修訂本(續)

對應用香港會計準則第1號(修訂本)「將負債分類為流動或非流動」及香港詮釋第5號(二零二零年)的相關修訂本(「二零二零年修訂本」)以及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」)的影響(續)

於二零二四年四月一日及二零二五年三月三十一日，本集團遞延清償若干借貸的權利受僅於報告期後須遵守之若干財務比率所規限。應用二零二二年修訂本後，由於本集團僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響，有關借貸仍然被分類為非流動。

除上述者外，應用二零二零年修訂本及二零二二年修訂本對本集團其他負債之分類並無其他重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

HKFRS 18	Presentation and Disclosures in Financial Statements ⁴
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

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

2. 應用香港財務報告會計準則新訂準則及修訂本(續)

已頒佈但尚未生效之香港財務報告會計準則新訂準則及修訂本

本集團並無提前應用下列已頒佈但尚未生效之香港財務報告會計準則新訂準則及修訂本：

香港財務報告準則第18號	財務報表中的呈列及披露 ⁴
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力之合約 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或投入 ¹
香港財務報告會計準則(修訂本)	香港財務報告會計準則之年度改進 — 第11卷 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ²

¹ 於有待釐定日期或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 於二零二六年一月一日或之後開始之年度期間生效

⁴ 於二零二七年一月一日或之後開始之年度期間生效

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements” (“HKAS 1”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2. 應用香港財務報告會計準則新訂準則及修訂本(續)

已頒佈但尚未生效之香港財務報告會計準則新訂準則及修訂本(續)

香港財務報告準則第18號「財務報表中的呈列及披露」

香港財務報告準則第18號「財務報表中的呈列及披露」(「香港財務報告準則第18號」)載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」(「香港會計準則第1號」)。該香港財務報告會計準則新訂準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及經界定小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。預期應用新訂準則將影響未來財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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 of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

As at 31 March 2025, the Group's net current liabilities amounted to HK\$2,354,784,000. The consolidated financial statements have been prepared on a going concern basis because the directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements taking account of the cash flows from operations and assuming the continuing ability to utilise the available bank facilities. As at 31 March 2025, the Group had available unutilised bank facilities of approximately HK\$93,461,572,000.

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

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

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告會計準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者所作出的決定，則有關資料被視為重大。此外，綜合財務報表亦載入香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定的適用披露資料。

於二零二五年三月三十一日，本集團的流動負債淨額為2,354,784,000港元。由於本公司董事相信，考慮到經營所得現金流及假設持續動用可供使用銀行融資之能力，本集團有充足資金以為其目前營運資金需要提供資金，故綜合財務報表乃按持續經營基準編製。於二零二五年三月三十一日，本集團之可用惟未動用之銀行融資約為93,461,572,000港元。

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

歷史成本一般按交換貨品及服務之代價公平值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment" ("HKFRS 2"), leasing transactions that are accounted for in accordance with HKFRS 16 "Leases" ("HKFRS 16"), 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" ("HKAS 36").

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 financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are 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. 編製綜合財務報表之基準及重大會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

公平值為出售資產或轉移負債時按計量日市場參與者之間正常交易可收回或應支付之價格，不管該價格是否可直接觀察得到，或利用其他估值方法估計得到。估計資產或負債公平值時，本集團考慮市場參與者於計量日對資產或負債定價時會考慮的該資產或負債的特徵。除了香港財務報告準則第2號「以股份形式付款開支」(「香港財務報告準則第2號」)範圍內的以股份形式付款開支交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)入賬的租賃交易及與公平值類似但不是公平值的計量(例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」(「香港會計準則第36號」)中的使用價值)外，該等綜合財務報表中公平值計量及／或披露按照同一基準釐定。

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

就按公平值交易之金融工具及投資物業以及於後續期間應用不可觀察輸入數據計量公平值之估值方法而言，估值方法應予校正，以便初始確認時估值方法之結果相等於交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (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.

3.2 Material accounting policy information

Basis of consolidation

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

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

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

3.2 重大會計政策資料

綜合賬目基準

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

- 對被投資方擁有權力；
- 因參與被投資方而承受可變回報風險或享有可變回報權利；及
- 可行使權力以影響其回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合賬目基準(續)

倘事實及情況顯示以上所列三項控制權因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合賬目基準(續)

本集團於附屬公司之權益變動

本集團於附屬公司之權益變動，如不會導致本集團失去對附屬公司之控制權，則入賬列為權益交易。對本集團相關權益組成部分及非控股權益的賬面值作出調整，以反映其在附屬公司之有關權益變動。

非控股權益所調整的金額與已付或已收代價公平值之間之任何差額直接於權益確認及由本公司擁有人分佔。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Goodwill

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

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

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount 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 on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽

收購業務產生之商譽，按收購該業務之日所定成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配到預期從合併之協同效應中受益之本集團各現金產生單位(或現金產生單位組別)，即商譽為內部管理而攤銷的最低水平，且不大於經營分部。

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

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

本集團在收購聯營公司及合資公司時產生的商譽政策如下所述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合資公司之投資

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

合資公司為合資安排，對安排擁有共同控制權之各方據此有權享有合資安排下之淨資產。共同控制權乃以合約協議分享對安排的控制權，僅於相關業務決策須攤分控制權各方一致同意時存在。

聯營公司及合資公司的業績、資產及負債乃以權益會計法於本綜合財務報表列賬。聯營公司及合資公司用於權益會計之財務報表在編製時使用與本集團於類似情況下對類似交易及事件所用者一致的會計政策。就於類似情況下就相似交易及事件使用的會計政策與本集團所採用者不同的聯營公司及合資公司而言，已作出適當調整以令聯營公司及合資公司的會計政策與本集團的會計政策相符。根據權益法，於聯營公司或合資公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團分佔該聯營公司或合資公司之損益及其他全面收入。當本集團分佔某聯營公司或合資公司的虧損超出本集團於該聯營公司或合資公司的權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合資公司的投資淨額一部分），則本集團不再確認其分佔的進一步虧損。額外虧損之確認僅限於本集團已產生法定或擬定責任或代該聯營公司或合資公司支付款項。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合資公司之投資(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

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

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合資公司之投資(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

Changes in the Group's investments in associates and joint ventures

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

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

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Revenue from contracts with customers

Information about the Group's accounting policies related to contracts with customers is provided in notes 5 and 24.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合資公司之投資(續)

本集團於聯營公司及合資公司之投資之變動

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

倘本集團減低於聯營公司或合資公司之擁有權權益但繼續使用權益法，則於出售相關資產或負債時，如關於減低擁有權權益之收益或虧損先前於其他全面收入中確認之部分會重新分類至損益，本集團會將相關部分重新分類至損益。

倘本集團增加於聯營公司或合資公司之擁有權權益但繼續使用權益法，而已付代價超過所收購聯營公司或合資公司額外權益分佔資產淨值之賬面值，則商譽會於收購日期確認。所收購聯營公司或合資公司額外權益分佔資產淨值之賬面值超出已付代價之任何差額，於收購額外權益期間在損益確認。

客戶合約收入

本集團與客戶合約有關之會計政策的資料載於附註5及24。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted 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.

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

本集團於合約開始時根據香港財務報告準則第16號項下的定義評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則將不會對相關合約進行重新評估。作為可行權宜方法，倘本集團合理預期對綜合財務報表造成之影響與組合內個別租賃並無重大差異時，則具有類似特徵之租賃會按組合基準入賬。

本集團作為承租人

使用權資產

使用權資產的成本包括：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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.

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 if the interest rate implicit in the lease is not readily determinable.

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表中將使用權資產作為單獨的項目呈列。

租賃負債

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

租賃付款包括固定付款(包括實質性固定付款)，減去任何應收租賃優惠。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

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

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

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

For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by (i) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognises in profit or loss any gain or loss relating to the partial or full termination of the lease; or (ii) making corresponding adjustments to the relevant right-of-use asset for all other lease modifications.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格所作的任何適當調整。

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

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團通過以下方式將租賃負債的重新計量入賬：(i)減少使用權資產的賬面值，以反映部分或全面終止該租賃(對於縮減租賃範圍的租賃修訂而言)。本集團於損益中確認與部分或全面終止該租賃相關之任何收益或虧損；或(ii)對相關使用權資產進行相應調整(就所有其他租賃修訂而言)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

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

結算貨幣項目及重新換算貨幣項目產生的匯兌差額會在其產生的期間在損益確認。

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

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency in HK\$ are recognised directly in other comprehensive income and accumulated in equity under the heading of translation reserve. Such exchange differences accumulated in translation reserve will not be reclassified to profit or loss subsequently.

Borrowing costs

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

將本集團以人民幣計值的淨資產重新換算為本集團列報貨幣港元的有關匯兌差額直接於其他全面收入確認，並累計至權益內換算儲備項下。該等換算儲備項下累計之匯兌差額其後將不會重新分類至損益。

借貸成本

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

在相關資產可作擬定用途或銷售後仍未償還的任何特定借款，均計入一般借貸池，以計算一般借貸的資本化比率。特定借貸在用作合資格資產開支前作暫時投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Government grants

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

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

Government grants related to income 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. Such grants are presented under "other income".

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

政府補助金

政府補助金在可合理保證本集團將遵守政府補助金所附帶之條件並獲得有關補助金前不作確認。

政府補助金於本集團確認該等補助金擬作補償的有關成本為開支的期間按系統基準於損益中確認。具體而言，主要條件為本集團須購買、興建或以其他方式獲得非流動資產的政府補助金於綜合財務狀況表作為遞延收入確認，並於有關資產的可使用年期內有系統及合理地轉入損益。

就作為已產生開支或虧損的補償或以給予本集團即時財務支援為目的但並無未來相關成本而應收的收入相關之政府補助金在其成為應收的期間內於損益確認。該等補助金於「其他收入」下呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefits costs

Payments to defined contribution retirement benefit plans 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 Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees after deducting any amount already paid.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利成本

向界定供款退休福利計劃所作供款於僱員已提供服務而有權獲得供款時確認為開支。

短期員工福利

短期員工福利按員工提供服務時預期支付的福利的未貼現金額確認。除非另有香港財務報告會計準則要求或允許將福利計入資產成本，否則所有短期員工福利均確認為開支。

在扣除已支付的任何金額後，員工應計福利確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Taxation represents the sum of current and deferred income tax expense.

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

稅項指即期及遞延所得稅開支之總和。

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

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常在可能有應課稅溢利可用於抵銷所有可扣稅暫時差額時就該等可扣稅暫時差額確認。若於一項交易中，因業務合併以外原因而初步確認資產及負債所引致之暫時差額既不影響應課稅溢利、亦不影響會計溢利，且於交易時不會產生相等之應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額自初步確認商譽產生，則不會確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and 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 are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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 rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項負債就與於附屬公司及聯營公司及合資公司之投資相關之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額於可見未來將不會撥回則除外。因與該等投資相關的可扣稅暫時差額產生的遞延稅項資產僅於有可能有足夠應課稅溢利可用於抵銷暫時差額利益，且預期有關暫時差額將於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並以不再可能有足夠應課稅溢利可供收回全部或部分資產為限作調減。

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

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，有關物業之賬面值乃假設為可通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於旨在隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益之業務模式內持有時，有關假設會被推翻。

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

對於稅務減免歸因於租賃負債的租賃交易，本集團分別對租賃負債及相關資產應用香港會計準則第12號「所得稅」的規定。本集團確認與租賃負債相關之遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限）及就所有應課稅暫時差額確認遞延稅項負債。

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

即期及遞延稅項於損益確認，惟倘與在其他全面收入或直接於權益確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

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

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

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 except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

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

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

當本集團支付包括租賃土地及樓宇元素的物業的所有權權益時，全部代價依照初步確認時的相對公平值在租賃土地及樓宇元素之間按比例分配。於相關付款能可靠分配的情況下，租賃土地中的利息於綜合財務狀況表以「使用權資產」列示，但在公平值模式下歸類和核算為投資物業者除外。當代價不能可靠地在非租賃建築元素及相關租賃土地的不可分割權益之間分配時，整項物業被分類為物業、廠房及設備。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

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

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

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

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

折舊使用直線法將資產(不包括在建物業)的成本減其剩餘價值在估計可使用年期撇銷而予以確認。估計可使用年期、剩餘價值及折舊法會在各報告期末檢討，而任何估計變動之影響均按前瞻基準入賬。

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

投資物業

投資物業為持作賺取租金及／或資本增值之物業(包括作此目的之在建物業)。

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

因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益。

在建投資物業之建設成本會資本化，作為在建投資物業部分賬面值。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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 arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets acquired in a business combination 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.

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. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業(續)

投資物業乃於出售後或在投資物業永久不再使用且預期出售該物業不會產生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損(按該資產出售所得款項淨額與其賬面值之間的差額計算)於終止確認該物業期間計入損益。

無形資產

業務合併中所收購之無形資產

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

於初步確認後，於業務合併中所收購具有有限可用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損匯報。就於業務合併中所收購具有有限可用年期之無形資產而言，其攤銷使用直線法於估計可使用年內確認。估計可使用年期及攤銷法會在各報告期末檢討，而任何估計變動之影響均按前瞻基準入賬。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful life to determine whether there is any indication that these 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 CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

於報告期末，本集團會審閱具有有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定該等資產是否出現減值虧損之跡象。倘出現任何有關跡象，將估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額為個別估計。當無法個別估計可收回金額時，本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，在可以確定合理及一致的分配基準時，公司資產被分配至相關現金產生單位，否則被分配至可確定合理及一致分配基準的現金產生單位最小組別。公司資產所屬的現金產生單位或現金產生單位組別所確定的可收回金額，與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額為減除銷售成本後之公平值與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量乃使用除稅前貼現率貼現至其現值，該貼現率能反映當前市場所評估之貨幣時間價值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(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一部分公司資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值)與現金產生單位組別的可收回金額作比較。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),然後根據該單位或現金產生單位組別各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則資產(或現金產生單位或現金產生單位組別)之賬面值調升至其可收回金額之經修訂估計值,惟經增加之賬面值不可超過倘該資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損之撥回會即時於損益中確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等值項目

於綜合財務狀況表內呈列之現金及現金等值項目包括：

- 現金，包括手頭現金及活期存款(不包括受致使有關結餘不再符合現金定義之監管限制所限制的銀行結餘)；及
- 現金等值項目，包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目包括上文所界定之現金及現金等值項目。

存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計售價減一切估計完成成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售須產生的非增量成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

撥備

倘本集團因過往事件而須承擔現時法定或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則確認撥備。

確認為撥備之金額乃對於報告期末履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（如貨幣時間價值之影響重大）。

金融工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

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

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

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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 initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

A financial asset is held for trading if:

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

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

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

金融資產於下列情況下屬持作買賣：

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

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定須按攤銷成本計量的金融資產為按公平值計入損益計量。

- (i) 攤銷成本及利息收入
其後按攤銷成本計量之金融資產乃使用實際利率法確認利息收入。利息收入乃透過對金融資產（其後出現信貸減值的金融資產除外）賬面總值應用實際利率計算得出。就其後出現信貸減值的金融資產而言，利息收入乃透過自下一個報告期起對金融資產攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，利息收入則透過自確定資產不再出現信貸減值後之報告期初起對金融資產賬面總值應用實際利率確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Equity instruments designated as at fair value through other comprehensive income ("FVTOCI")

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

- (ii) 指定按公平值計入其他全面收入(「按公平值計入其他全面收入」)之股本工具

按公平值計入其他全面收入的股本工具投資其後按公平值計量，公平值變動產生之收益及虧損則於其他全面收入確認及於投資重估儲備累計；且無須接受減值評估。出售股本投資時，累計收益或虧損不會重新分類至損益，而是轉撥至累計溢利。

除非來自股本工具投資之股息明確代表收回部分投資成本，否則該等股息會於本集團收取股息的權利確立時於損益中確認。股息計入損益中的「其他收入」項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or 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 expected credit loss ("ECL") model on financial assets (including trade receivables, deposits and other receivables, amounts due from non-controlling interests of subsidiaries, amounts due from associates and joint ventures, pledged bank deposits and bank balances) and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

- (iii) 按公平值計入損益的金融資產並不符合按攤銷成本計量或指定為按公平值計入其他全面收入的準則的金融資產乃按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損則於損益確認。在損益中確認的淨收益或虧損不包括該金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項下。

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

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

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值(續)

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

本集團通常就貿易應收賬項及合約資產確認存續期間預期信貸虧損。

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

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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
- 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. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值(續)

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

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

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

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值(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、經濟或技術環境實際或預期出現重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，倘合約付款逾期超過30日，本集團均假設其信貸風險自初步確認以來顯著增加，除非本集團有合理及具支持性的資料證明並非如此。

就財務擔保合約而言，本集團成為不可撤回承擔一方當日即被視為就評估減值進行初步確認之日期。於評估信貸風險自初步確認財務擔保合約後有否顯著增加時，本集團會考慮特定債務人將違反合約之風險變化。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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)
- 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. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值(續)

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

- (ii) 違約的定義
- 就內部信貸風險管理而言，當內部編製或從外部來源獲得的資料表明債務人不大可能向其債權人(包括本集團)全額還款(未計及本集團持有的任何抵押品)時，本集團認為發生違約事件。

無論上述情況如何，本集團認為倘金融資產逾期超過90日則發生違約，除非本集團有合理及具支持性的資料說明更為滯後的違約標準更合適。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值(續)

(iii) 出現信貸減值的金融資產

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

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款人有可能面臨破產或其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值(續)

(iv) 撇銷政策

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

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損幅度)及違約時風險敞口之函數。違約概率及違約虧損乃根據過往數據及前瞻性資料評估。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃以發生違約之相關風險作為權數而確定。本集團採用實際可行權宜方法，利用撥備矩陣估計貿易應收賬項的預期信貸虧損，已計及歷史信貸虧損經驗及無需付出不必要的成本及努力即可獲取的前瞻性資料。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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)

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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損之計量及確認(續)

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收取之現金流量之間的差額（按初步確認時釐定之實際利率貼現）。

就財務擔保合約而言，本集團僅須於債務人發生違約事件時，根據獲擔保之工具條款付款。因此，預期信貸虧損相當於預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或其他各方所收取之金額之現值。

就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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)

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損之計量及確認(續)

貿易應收賬項及合約資產的存續期間預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準予以考慮。

就集體評估而言，本集團於制定分組時會考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘適用)。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

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

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item as part of the net foreign exchange gain;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損之計量及確認(續)

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，惟透過虧損撥備賬確認相應調整之貿易應收賬項及合約資產除外。

匯兌收益及虧損

以外幣計值之金融資產賬面值以該外幣釐定，並按各報告期末之即期匯率換算。具體而言：

- 就按攤銷成本計量且並非指定對沖關係一部分之金融資產，匯兌差額會於損益之「其他收益及虧損」項目確認，作為匯兌收益淨額一部分；
- 就按公平值計入其他全面收入計量之股本工具，匯兌差額於其他全面收入之投資重估儲備確認。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

只有當從資產收取現金流量的合約權利到期，或將金融資產以及該資產所有權幾乎所有的風險及報酬轉移至另一實體時，本集團才會終止確認金融資產。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the 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.

Financial liabilities

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

Financial liabilities at amortised cost

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具

分類為債務或權益

債務和股本工具根據合約安排的實質內容以及金融負債和股本工具的定義歸類為金融負債或權益。

股本工具

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

購回本公司自身股本工具於權益中直接確認及扣除。概無就購買、銷售、發行或註銷本公司自身的股本工具於損益內確認任何收益或虧損。

金融負債

所有負債其後均採用實際利率法以攤銷成本或按公平值計入損益計量。

按攤銷成本計量之金融負債

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other gains and losses" line item in profit or loss as part of net foreign exchange gain for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

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. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具(續)

財務擔保合約

財務擔保合約乃因特定債務人於到期日未能根據債務工具之條款付款以致發行人須向持有人支付特定款項以補償其招致之損失之合約。財務擔保合約負債初步按公平值計量，其後以下列較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備數額；及
- 初步確認之數額減於擔保期間確認之累計攤銷(如適用)。

外匯收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量之金融負債而言，外匯收益及虧損基於該等金融工具之攤銷成本釐定。該等外匯收益及虧損於損益之「其他收益及虧損」項目確認，作為不屬於指定對沖關係之金融負債之外匯收益淨額一部分。

終止確認金融負債

本集團僅在其義務獲解除、取消或屆滿時，方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價之間的差額會在損益確認。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Recognition of gas connection and engineering design and construction income

Revenue from gas connection and engineering design and construction is measured based on the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Accordingly, any changes to the actual costs incurred and the estimated budgeted costs may have material impact on the revenue recognised in each accounting period over the contract term. The management of the Group is required to exercise significant judgments in the assessment of the progress of satisfaction of performance obligation, including costs incurred to date and budgeted costs to complete.

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

4. 估計不明朗因素之主要來源

本公司董事於應用附註3所載本集團的會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出估計及假設。有關估計及相關假設乃根據以往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

估計及相關假設將持續進行審閱。倘會計估計的修訂僅影響該期間，修訂將於修訂估計的期間確認；或倘修訂同時影響現時及未來期間，則於修訂及未來期間確認。

燃氣接駁以及工程設計及施工收入之確認

來自燃氣接駁以及工程設計及施工之收入乃根據投入法計量，即按本集團為達成履約責任所作付出或投入（相對於預期為達成履約責任的總投入）確認收入。因此，實際產生成本及估計預算成本之任何變動均可能對合約期內各個會計期間所確認之收入構成重大影響。本集團管理層須於評估履約責任的履約進度時運用重大判斷，包括迄今已產生的成本及竣工預算成本。

商譽減值評估

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之可收回金額，即使使用價值及公平值減銷售成本中較高者。計算使用價值時，本集團須估計現金產生單位（或現金產生單位組別）預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，或出現導致下調未來現金流量或上調貼現率的事實及情況變動時，則可能會產生重大減值虧損或進一步減值虧損。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Impairment assessment of goodwill (Continued)

As at 31 March 2025, the Group has goodwill of approximately HK\$2,989,853,000 (2024: HK\$3,078,353,000). The impairment assessment of certain CGUs is highly judgmental and is dependent on key inputs and assumptions used in the discounted cash flow forecast, including discount rates and growth rates. As at and during the year ended 31 March 2025, no impairment of goodwill has been recognised (2024: Nil). Details of the recoverable amount calculation are disclosed in note 21.

4. 估計不明朗因素之主要來源(續)

商譽減值評估(續)

於二零二五年三月三十一日，本集團的商譽約為2,989,853,000港元(二零二四年：3,078,353,000港元)。若干現金產生單位的減值評估涉及高度判斷，並取決於貼現現金流量預測中使用的主要輸入數據及假設，包括貼現率及增長率。於二零二五年三月三十一日及截至該日止年度，概無確認商譽減值(二零二四年：無)。有關可收回金額計算方式的詳情已於附註21披露。

5. REVENUE AND SEGMENT INFORMATION

Revenue

(i) Disaggregation of revenue from contracts with customers

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Types of goods or services	產品或服務類型		
Sales of natural gas	天然氣銷售	49,049,432	52,444,694
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	5,391,815	5,552,166
Sales of liquefied petroleum gas ("LPG")	液化石油氣(「液化石油氣」)銷售	19,575,477	17,980,918
Value-added services	增值服務	3,731,560	3,654,898
Other businesses	其他業務	1,509,725	1,777,457
Total	總計	79,258,009	81,410,133

5. 收入及分部資料

收入

(i) 客戶合約收入分析

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

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.

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

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

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

5. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任及收入確認政策

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

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

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

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

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

(Continued)

The Group recognises revenue from the following major sources:

(a) Sales of natural gas

Revenue from the sales of natural gas is recognised at a point in time when control of the natural gas is transferred to the customers, being at the point the natural gas is delivered to the customers. For household customers, the Group generally requires advance payment before the usage of the natural gas through prepaid cards. The charge of the actual usage of natural gas will be deducted directly from the balance of the prepaid cards. The customers can only consume the natural gas up to the balance of the prepaid cards. For certain industrial and commercial customers, the Group requires advance payment before the usage of the natural gas, and bills any shortage against the periodically actual charge for the actual usage of natural gas. For other industrial and commercial customers, the Group allows an average credit period of 30 to 180 days for amounts billed.

5. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任及收入確認政策(續)

本集團確認來自以下主要來源之收入：

(a) 天然氣銷售

銷售天然氣之收入於天然氣控制權轉移至客戶的時間點(即天然氣交付予客戶的時間點)確認。本集團一般要求家庭客戶於使用天然氣前通過預付卡預付款項。實際使用天然氣的費用將直接自預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。本集團要求若干工商業客戶於使用天然氣前預付款項，並收取天然氣實際使用的定期實際費用的任何短缺。就其他工商業客戶而言，本集團就已發出發票批出平均30日至180日信貸期。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

(Continued)

(b) Gas connection and engineering design and construction

The Group provides gas connection services under gas pipeline construction contracts with its customers. Such contracts are entered into before construction of the gas pipeline begins. The Group centralises most of its engineering design and construction functions by setting up certain subsidiaries to carry out those functions (the "Centralised EDC Subsidiaries"). Most engineering design and construction works under those gas pipeline construction contracts with the Group's customers are performed by the Centralised EDC Subsidiaries on behalf of the group companies. The Centralised EDC Subsidiaries also performs the engineering design and construction works for the Group's joint ventures and associates for their gas pipeline construction contracts with their own customers. The Group's performance creates or enhances an asset that the customer controls as the Group performs. As such, revenue from gas connection and engineering design and construction services is recognised over time.

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. The directors of the Company consider that input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

5. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任及收入確認政策(續)

(b) 燃氣接駁以及工程設計及施工

本集團根據燃氣管道建設合約向客戶提供燃氣接駁服務。該等合約均於燃氣管道建設服務開始前簽訂。本集團設立若干負責工程設計及施工職能的附屬公司(「集中式工程設計及施工附屬公司」)，集中其大部分工程設計及施工職能。集中式工程設計及施工附屬公司代表集團公司進行與本集團客戶訂立的燃氣管道建設合約下的大部分工程設計及建設工程。集中式工程設計及施工附屬公司亦會就本集團合資公司及聯營公司與其各自客戶訂立的燃氣管道建設合約進行工程設計及建設工程。本集團的履約創建或提升客戶於本集團履約時控制的資產。因此，燃氣接駁以及工程設計及施工服務的收入按時間確認。

完全達成履約責任的進度乃根據投入法計量，其按本集團為達成履約責任所作付出或投入(相對於預期為達成履約責任的總投入)確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。本公司董事認為，投入法乃根據香港財務報告準則第15號對完全達成該等履約責任的進度作出適當衡量。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

(Continued)

(b) Gas connection and engineering design and construction (Continued)

The Group requires certain customers to provide upfront deposits before the commencement of the construction which will give rise to contract liabilities until the revenue recognised on the relevant contracts exceeds the amount of the deposits received. The Group recognises contract assets for any work performed in excess of payment from customer for the same contract. The Group is entitled to invoice customers for gas pipeline construction services upon completion of construction works and acceptance by the customers, and any amount previously recognised as a contract asset is reclassified to trade receivables. The Group allows an average credit period of 30 to 180 days to its customers for invoices issued.

(c) Sales of LPG

Revenue from the sales of LPG is recognised at a point in time when the goods are delivered to the customers as this represents the point in time at which the control of the goods are transferred to the customers. The Group requires advance payments from the customers or allows an average credit period of 30 to 90 days to its customers for invoices issued.

(d) Value-added services

Value-added services represent mainly the sales of household products. The Group sells kitchen appliances and gas safety products and other household products (including consumables such as foods and food ingredients, daily necessities and health products and small domestic appliances) directly to its customers (representing individual customers and institutional/enterprise customers).

5. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任及收入確認政策(續)

(b) 燃氣接駁以及工程設計及施工(續)

本集團於施工前要求若干客戶提供預付按金，其將產生合約負債，直至就相關合約確認的收入超出所收取按金金額。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。本集團有權於建設工程完成並由客戶驗收後就燃氣管道建設服務向客戶發出發票，而先前確認為合約資產的任何金額將重新分類為貿易應收賬項。本集團向其客戶就已發出發票批出平均30日至180日信貸期。

(c) 液化石油氣銷售

銷售液化石油氣之收入於產品交付給客戶之時間點確認，乃由於此為產品控制權轉移至客戶的時間點。本集團要求客戶預付款項或向其客戶就已發出發票批出平均30日至90日信貸期。

(d) 增值服務

增值服務主要指銷售家居產品。本集團直接向其客戶(指個人客戶及機構／企業客戶)銷售廚房電器及燃氣安全產品以及其他家居產品(包括食品及食品配料、日用品及健康產品等消耗品以及小型家用電器)。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

(Continued)

(d) Value-added services (Continued)

For sales of products to individual customers, revenue is recognised when control of the goods has transferred, being at the point the customer acquires the goods at the Group's stores or when the goods are delivered to the customer's specific location. Payment of the transaction price is due immediately at the point when the customer purchases the goods. The transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

For sales of products to institutional/enterprise customers, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specific location. The transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer. The normal credit term is generally up to 180 days upon issue of invoices.

(e) Other businesses

Revenue from other businesses including the provision of urban heating services, integrated energy services and supply chain services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

5. 收入及分部資料(續)

收入(續)

(ii) 客戶合約履約責任及收入確認政策(續)

(d) 增值服務(續)

就向個人客戶銷售產品而言，收入於貨品控制權轉移時(即客戶於本集團門店購買貨品或貨品交付至客戶指定地點之時間點)確認。交易價格於客戶購買貨品時即時支付。本集團收取之交易價格確認為合約負債，直至貨品交付予客戶為止。

就向機構／企業客戶銷售產品而言，收入於貨品控制權轉移時(即貨品已交付至客戶指定地點時)確認。本集團收取之交易價格確認為合約負債，直至貨品交付予客戶為止。正常信貸期一般為發出發票後最多180日。

(e) 其他業務

其他業務(包括提供城市供暖服務、綜合能源服務及供應鏈服務)的收入於一段時間內確認，因為於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts 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.

Segment information

Information reported to the Group's chief operating decision maker ("CODM"), being the Chairman and President of the Group, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services rendered, which is also consistent with the basis of organisation of the Group.

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

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are as follows:

- (i) Sales of natural gas;
- (ii) Gas connection;
- (iii) Engineering design and construction;
- (iv) Sales of LPG;
- (v) Value-added services;
- (vi) Other businesses; and
- (vii) Zhongyu Energy

Information regarding the above segments is presented below.

5. 收入及分部資料(續)

收入(續)

(iii) 就與客戶的合約分配至餘下履約責任的交易價格

所有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。

分部資料

向本集團主要營運決策者(「主要營運決策者」)(即本集團主席及總裁)呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

主要營運決策者審閱本集團聯營公司中裕能源控股有限公司(「中裕能源」)之業績，中裕能源依據權益會計法單獨入賬，因此呈列為單一營運及可呈報分部。

根據香港財務報告準則第8號「經營分部」，本集團之營運及可呈報分部如下：

- (i) 天然氣銷售；
- (ii) 燃氣接駁；
- (iii) 工程設計及施工；
- (iv) 液化石油氣銷售；
- (v) 增值服務；
- (vi) 其他業務；及
- (vii) 中裕能源

有關上述分部之資料於下文呈列。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

Segment revenues and results

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

For the year ended 31 March 2025

分部資料(續)

分部收入及業績

本集團按營運及可呈報分部劃分之收入及業績分析如下。

截至二零二五年三月三十一日止年度

		Sales of natural gas	Gas connection	Engineering design and construction 工程設計及 施工	Sales of LPG 液化石油氣 銷售	Value-added services 增值服務	Other businesses 其他業務	Zhongyu Energy 中裕能源	Segment total
		天然氣銷售 HK\$'000 千港元	燃氣接駁 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	分部總額 HK\$'000 千港元
Total segment revenue	分部收入總額	49,049,432	3,628,360	4,984,858	19,575,477	3,731,560	1,509,725	—	82,479,412
Inter-segment revenue	分部間收入	—	—	(3,221,403)	—	—	—	—	(3,221,403)
External segment revenue	來自外界客戶之分部收入	49,049,432	3,628,360	1,763,455	19,575,477	3,731,560	1,509,725	—	79,258,009
Segment profit	分部溢利	3,306,003	508,455	584,377	52,007	1,749,601	407,749	76,078	6,684,270
Changes in fair value of investment properties	投資物業之公平值變動								(41,344)
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動								8,017
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動								5,881
Interest and other gains and losses	利息以及其他收益及虧損								(48,438)
Unallocated corporate expenses	未分配公司開支								(650,303)
Finance costs	財務費用								(1,073,835)
Exchange loss on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣之匯兌虧損								(7,685)
Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate	出售聯營公司股權/部分股權及視為收購聯營公司之額外股權之收益								43,822
Gain on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之收益								472,146
Loss on disposal of a joint venture	出售合資公司之虧損								(3,624)
Share of results of associates (other than Zhongyu Energy)	應佔聯營公司之業績(除中裕能源外)								111,387
Share of results of joint ventures	應佔合資公司之業績								253,835
Share-based payment expense	以股份形式付款開支								(2,919)
Impairment losses recognised on trade receivables and contract assets, net	就貿易應收賬項及合約資產確認之減值虧損淨額								(568,028)
Profit before taxation	除稅前溢利								5,183,182

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2024

分部資料(續)

分部收入及業績(續)

截至二零二四年三月三十一日止年度

		Sales of natural gas 天然氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Engineering design and construction 工程設計及 施工 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Value-added services 增值服務 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Zhongyu Energy 中裕能源 HK\$'000 千港元	Segment total 分部總額 HK\$'000 千港元
Total segment revenue	分部收入總額	52,444,694	4,014,539	5,217,659	17,980,918	3,654,898	1,777,457	—	85,090,165
Inter-segment revenue	分部間收入	—	—	(3,680,032)	—	—	—	—	(3,680,032)
External segment revenue	來自外界客戶之分部收入	52,444,694	4,014,539	1,537,627	17,980,918	3,654,898	1,777,457	—	81,410,133
Segment profit	分部溢利	3,062,678	681,461	622,741	120,064	1,582,032	426,410	215,837	6,711,223
Changes in fair value of investment properties	投資物業之公平值變動								(94,639)
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動								(76,951)
Interest and other gains and losses	利息以及其他收益及虧損								(119,407)
Unallocated corporate expenses	未分配公司開支								(747,211)
Finance costs	財務費用								(1,139,162)
Exchange gain on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣之匯兌收益								30,033
Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate	出售聯營公司股權/部分股權及視為收購聯營公司之額外股權之收益								187,831
Loss on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之虧損								(14,282)
Share of results of associates (other than Zhongyu Energy)	應佔聯營公司之業績(除中裕能源外)								81,416
Share of results of joint ventures	應佔合資公司之業績								398,389
Share-based payment expense	以股份形式付款開支								(2,813)
Gain arising on lease modifications	租賃修訂產生之收益								83,616
Impairment losses recognised on trade receivables and contract assets, net	就貿易應收賬項及合約資產確認之減值虧損淨額								(685,598)
Profit before taxation	除稅前溢利								4,612,445

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment revenues and results (Continued)

Inter-segment revenue is charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Zhongyu Energy, segment profit for the remaining reportable segments represents the profit earned by each segment without allocation of changes in fair value of investment properties, changes in fair value of held-for-trading investments and derivative financial instruments, certain interest and other gains and losses, corporate expenses, gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate, gain (loss) on disposal and winding up of subsidiaries, loss on disposal of a joint venture, share of results of associates (other than Zhongyu Energy), share of results of joint ventures, share-based payment expense, impairment losses recognised on trade receivables and contract assets, gain arising on lease modifications, certain exchange (loss) gain on translation of foreign currency monetary items into functional currency and certain finance costs. The segment profit of Zhongyu Energy represents share of results of Zhongyu Energy. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

5. 收入及分部資料(續)

分部資料(續)

分部收入及業績(續)

分部間收入按當時市場價扣除。

營運分部的會計政策與附註3所述本集團會計政策相同。除中裕能源之分部溢利外，餘下可呈報分部的分部溢利指各分部所賺取的利潤，而並無分配投資物業之公平值變動、持作買賣投資及衍生金融工具之公平值變動、若干利息以及其他收益及虧損、公司開支、出售聯營公司股權／部份股權及視為收購聯營公司額外股權之收益、出售附屬公司及附屬公司清盤之收益(虧損)、出售合資公司之虧損、應佔聯營公司之業績(除中裕能源外)、應佔合資公司之業績、以股份形式付款開支、就貿易應收賬項及合約資產確認之減值虧損、租賃修訂產生之收益、換算外幣貨幣項目為功能貨幣之若干匯兌(虧損)收益以及部份財務費用。中裕能源分部溢利指應佔中裕能源業績。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities that are regularly reviewed by the CODM:

At 31 March 2025

分部資料(續)

分部資產及負債

以下為本集團由主要營運決策者定期檢討的分部資產及分部負債分析：

於二零二五年三月三十一日

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	Segment total
		天然氣銷售 HK\$'000 千港元	燃氣接駁 HK\$'000 千港元	工程設計及 施工 HK\$'000 千港元	液化石油氣 銷售 HK\$'000 千港元	增值服務 HK\$'000 千港元	其他業務 HK\$'000 千港元	中裕能源 HK\$'000 千港元	分部總額 HK\$'000 千港元
Assets	資產								
Segment assets	分部資產	79,515,542	15,950,396	647,814	5,363,247	3,210,548	1,494,449	2,651,173	108,833,169
Investment properties	投資物業								2,513,161
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)								1,186,524
Right-of-use assets (for corporate)	使用權資產(公司)								30,033
Investments in associates (other than Zhongyu Energy)	於聯營公司之投資 (除中裕能源外)								7,134,875
Investments in joint ventures	於合資公司之投資								11,774,449
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之 股本工具								800,442
Deferred tax assets	遞延稅項資產								1,438,737
Derivative financial instruments	衍生金融工具								64,098
Held-for-trading investments	持作買賣投資								35,602
Other receivables (for corporate)	其他應收賬項(公司)								1,562,524
Amounts due from associates	應收聯營公司之款項								177,144
Amounts due from joint ventures	應收合資公司之款項								3,506,016
Pledged bank deposits	已抵押銀行存款								310,447
Cash and cash equivalents	現金及現金等值項目								8,853,349
Consolidated total assets	綜合資產總額								148,220,570
Liabilities	負債								
Segment liabilities	分部負債	7,068,134	8,106,667	2,381,415	4,219,358	2,471,618	397,308	—	24,644,500
Other payables (for corporate)	其他應付賬項(公司)								217,385
Amounts due to associates	應付聯營公司款項								57,770
Amounts due to joint ventures	應付合資公司款項								498,058
Derivative financial instruments	衍生金融工具								51,415
Tax payable	應付稅項								480,090
Bank and other borrowings	銀行及其他借貸								60,230,797
Deferred tax liabilities	遞延稅項負債								1,313,850
Consolidated total liabilities	綜合負債總額								87,493,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

At 31 March 2024

分部資料(續)

分部資產及負債(續)

於二零二四年三月三十一日

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	Segment total
		天然氣銷售 HK\$'000 千港元	燃氣接駁 HK\$'000 千港元	工程設計及 施工 HK\$'000 千港元	液化石油氣 銷售 HK\$'000 千港元	增值服務 HK\$'000 千港元	其他業務 HK\$'000 千港元	中裕能源 HK\$'000 千港元	分部總額 HK\$'000 千港元
Assets	資產								
Segment assets	分部資產	78,220,866	14,955,073	538,552	5,584,360	3,376,950	1,536,228	2,726,239	106,938,268
Investment properties	投資物業								2,596,454
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)								1,284,651
Right-of-use assets (for corporate)	使用權資產(公司)								37,156
Investments in associates (other than Zhongyu Energy)	於聯營公司之投資 (除中裕能源外)								7,279,515
Investments in joint ventures	於合資公司之投資								12,033,619
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之 股本工具								753,585
Deferred tax assets	遞延稅項資產								1,459,037
Derivative financial instruments	衍生金融工具								36,512
Held-for-trading investments	持作買賣投資								27,585
Other receivables (for corporate)	其他應收賬項(公司)								1,580,120
Amounts due from associates	應收聯營公司之款項								76,172
Amounts due from joint ventures	應收合資公司之款項								6,314,715
Pledged bank deposits	已抵押銀行存款								185,999
Cash and cash equivalents	現金及現金等值項目								8,094,336
Consolidated total assets	綜合資產總額								148,697,724
Liabilities	負債								
Segment liabilities	分部負債	7,434,764	8,466,534	2,925,203	4,362,193	2,415,729	467,521	—	26,071,944
Other payables (for corporate)	其他應付賬項(公司)								298,118
Amounts due to associates	應付聯營公司款項								81,760
Amounts due to joint ventures	應付合資公司款項								366,502
Derivative financial instruments	衍生金融工具								28,757
Tax payable	應付稅項								606,660
Bank and other borrowings	銀行及其他借貸								59,065,355
Deferred tax liabilities	遞延稅項負債								1,431,275
Consolidated total liabilities	綜合負債總額								87,950,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

For the purposes of allocating resources and monitoring segment performance between segments:

- All assets are allocated to operating segments, except for the investment properties, property, plant and equipment and right-of-use assets for corporate use, investments in associates (other than Zhongyu Energy), investments in joint ventures, equity instruments at fair value through other comprehensive income, deferred tax assets, derivative financial instruments, held-for-trading investments, amounts due from associates and joint ventures, pledged bank deposits and cash and cash equivalents of the Group, and other corporate assets of the Group.
- All liabilities are allocated to operating segments, except for amounts due to associates and joint ventures, derivative financial instruments, tax payable, bank and other borrowings, deferred tax liabilities, and other corporate liabilities of the Group. The Group allocates certain finance costs into operating segments without allocating bank and other borrowings into the segments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

5. 收入及分部資料(續)

分部資料(續)

分部資產及負債(續)

就於分部間分配資源及監察分部表現而言：

- 除投資物業、公司使用之物業、廠房及設備以及使用權資產、於聯營公司(不包括中裕能源)之投資、於合資公司之投資、按公平值計入其他全面收入之股本工具、遞延稅項資產、衍生金融工具、持作買賣投資、應收聯營公司及合資公司款項、已抵押銀行存款及本集團現金及現金等值項目以及本集團其他公司資產外，所有資產均分配至營運分部。
- 除應付聯營公司及合資公司款項、衍生金融工具、應付稅項、銀行及其他借貸、遞延稅項負債及本集團其他公司負債外，所有負債均分配至營運分部。本集團將部分財務費用分配至營運分部，惟並無將銀行及其他借貸分配至各分部。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

Other segment information

分部資料(續)

其他分部資料

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	Segment total	Unallocated	Consolidated
		天然氣銷售 HK\$'000 千港元	燃氣接駁 HK\$'000 千港元	工程設計及 施工 HK\$'000 千港元	液化石油氣 銷售 HK\$'000 千港元	增值服務 HK\$'000 千港元	其他業務 HK\$'000 千港元	中裕能源 HK\$'000 千港元	分部總額 HK\$'000 千港元	未分配 HK\$'000 千港元	綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入計算分部損益或分部資產的金額：										
For the year ended 31 March 2025	截至二零二五年三月三十一日止年度										
Additions to property, plant and equipment	添置物業、廠房及設備	4,564,001	—	32,061	335,232	64,914	65,109	—	5,061,317	128,267	5,189,584
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(5,085)	—	—	7,792	(104)	(4,376)	—	(1,773)	—	(1,773)
Amortisation of intangible assets	無形資產攤銷	(177,628)	—	(897)	—	—	—	—	(178,525)	—	(178,525)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,447,682)	—	(22,365)	(113,083)	(25,337)	(63,434)	—	(2,671,901)	(15,110)	(2,687,011)
Share of results of associates	應佔聯營公司之業績	—	—	—	—	—	—	76,078	76,078	111,387	187,465
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度										
Additions to property, plant and equipment	添置物業、廠房及設備	6,129,234	—	124,272	284,279	73,122	152,543	—	6,763,450	76,906	6,840,356
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	—	—	20,827	—	—	—	20,827	—	20,827
Amortisation of intangible assets	無形資產攤銷	(177,988)	—	(897)	—	(2,494)	—	—	(181,379)	(26)	(181,405)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,183,428)	—	(19,849)	(111,810)	(47,820)	(60,845)	—	(2,423,752)	(6,620)	(2,430,372)
Share of results of associates	應佔聯營公司之業績	—	—	—	—	—	—	215,837	215,837	81,416	297,253

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Geographical information

All of the Group's revenue is contributed by and derived from external customers in the Mainland of the PRC.

The following is the information about non-current assets other than financial instruments and deferred tax assets by the geographical areas in which the assets are located:

地區資料

本集團全部收入來自及源自在中國內地的外界客戶。

以下為按資產所在地劃分的非流動資產(金融工具及遞延稅項資產除外)的資料：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	95,758	96,759
Singapore	新加坡	7,212	10,891
Mainland of the PRC	中國內地	101,330,921	101,130,273
		101,433,891	101,237,923

None of the customers contributed over 10% of total revenue of the Group.

概無客戶貢獻佔本集團總收入的10%以上之收入。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

6. OTHER INCOME

6. 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	214,786	381,327
Subsidies from PRC government authorities (Note i)	中國政府機關之補貼(附註i)	364,275	267,427
Tax refund (Note ii)	退稅(附註ii)	58,060	111,173
Income from leasing of a vessel (Note iii)	出租一艘船舶的收入(附註iii)	—	262,982
Others	其他	359,637	189,990
		996,758	1,212,899

Notes:

- (i) During the years ended 31 March 2025 and 2024, subsidies are granted by the relevant PRC government authorities to the Group in respect of, among others, support for the Group's natural gas business, labour support such as employment stability and training, costs incurred for the construction of pipeline network into new urban areas, development of new energy services and promotion of energy safety.
- (ii) The PRC government authorities have granted tax incentives to certain subsidiaries in the PRC by way of tax refund mainly for the natural gas business and gas pipeline construction business operated in the PRC.
- (iii) During the year ended 31 March 2024, the Group subleased a leased vessel under time charter from a joint venture (initially recognised as right-of-use assets) to a third party for one year and generated fixed hire income. As disclosed in note 7, the leases were early terminated during the year ended 31 March 2024.

附註：

- (i) 截至二零二五年及二零二四年三月三十一日止年度，相關中國政府機關就(其中包括)支持本集團之天然氣業務、就業穩定及培訓等勞工支援及在新市區建造管道網絡、開發新能源服務及推廣能源安全產生的成本方面批出津貼。
- (ii) 中國政府機關已授出稅務優惠予若干中國附屬公司，即主要退回在中國經營天然氣業務及燃氣管道建設業務之稅項。
- (iii) 截至二零二四年三月三十一日止年度，本集團以期租方式將一間合資公司的一艘租賃船舶(初步確認為使用權資產)分租予一名第三方，為期一年並產生固定租賃收入。誠如附註7所披露，該等租約已於截至二零二四年三月三十一日止年度內提前終止。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Changes in fair value of investment properties	投資物業之公平值變動	(41,344)	(94,639)
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動	8,017	(76,951)
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動	5,881	—
Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate	出售聯營公司股權／部分股權及視為收購聯營公司之額外股權之收益	43,822	187,831
Loss on disposal of a joint venture	出售合資公司之虧損	(3,624)	—
Loss on derecognition of financial assets measured at amortised cost (note 25)	終止確認按攤銷成本計量的金融資產之損失(附註25)	—	(237,601)
Gain (loss) on disposal and winding up of subsidiaries (note 37)	出售附屬公司及附屬公司清盤之收益(虧損)(附註37)	472,146	(14,282)
Net foreign exchange gain	匯兌收益淨額	34,297	78,444
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(1,773)	20,827
Gain arising on lease modification (Note)	租賃修訂產生之收益(附註)	—	83,616
Impairment losses recognised, net, on:	以下項目確認之減值虧損淨額：		
— trade and other receivables	— 貿易應收賬項及	(203,789)	(269,232)
	其他應收賬項	(364,239)	(416,366)
— contract assets	— 合約資產		
		(568,028)	(685,598)
Others	其他	(112,949)	(25,601)
		(163,555)	(763,954)

Note: During the year ended 31 March 2024, the Group entered into termination deeds with a joint venture, the lessor of each of the two leased vessels, pursuant to which the relevant parties agreed to the early termination of the time charter contracts for the lease of the two vessels. On the date of lease modification, the Group derecognised right-of-use assets of HK\$993,427,000 and lease liabilities of HK\$1,077,043,000, and recognised a gain arising on lease modification of HK\$83,616,000.

附註：於截至二零二四年三月三十一日止年度，本集團與一間合資公司(該兩艘租賃船舶各自之出租人)訂立終止契據，據此，相關各方同意提前終止租賃該兩艘船舶之定期租賃合約。於租賃修改日期，本集團終止確認使用權資產993,427,000港元及租賃負債1,077,043,000港元，並確認租賃修改產生之收益83,616,000港元。

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8. FINANCE COSTS

8. 財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	2,281,024	2,815,209
Interest on lease liabilities	租賃負債之利息	9,635	59,424
Total borrowing costs	借貸成本總額	2,290,659	2,874,633
Interest capitalised to construction in progress	在建工程資本化之利息	(488,477)	(752,880)
		1,802,182	2,121,753

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 3.6% (2024: 5.6%) per annum to expenditure on qualifying assets.

本年度內已資本化之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之3.6%（二零二四年：5.6%）的年度資本化率計算。

9. TAXATION

9. 稅項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	1,140,971	1,192,547
Singapore Corporate Income Tax	新加坡企業所得稅	1,053	—
		1,142,024	1,192,547
Deferred tax credit (note 34)	遞延稅項抵免（附註34）	(148,821)	(432,989)
		993,203	759,558

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

9. TAXATION (Continued)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit arising in or derived from Hong Kong for both years.

The major operating income is derived from the Mainland of the PRC. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except for certain PRC subsidiaries that are subject to tax relief as explained below.

Certain PRC subsidiaries are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western region of the PRC and high technology enterprises. The applicable tax rate of those PRC subsidiaries is 15% for both years.

The Company's subsidiary in Singapore is subject to Singapore Corporate Income Tax at 17% (2024: Nil).

9. 稅項(續)

根據香港利得稅之利得稅兩級制，合資格集團實體首200萬港元溢利的稅率為8.25%，而超過200萬港元的溢利之稅率為16.5%。未符合利得稅兩級制之集團實體的溢利繼續一律以稅率16.5%計算。由於本集團於該兩個年度並無於香港產生或源自香港的應課稅溢利，故並未於綜合財務報表就香港利得稅作出撥備。

主要經營收入來自中國大陸。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，除下述的若干中國附屬公司享有稅務寬免外，中國附屬公司於兩個年度之稅率為25%。

若干中國附屬公司有權享有根據相關法規適用於位於中國西部地區企業及高科技企業的優惠稅率。該等中國附屬公司於兩個年度的適用稅率為15%。

本公司的新加坡附屬公司須按17%的稅率繳納新加坡企業所得稅(二零二四年：無)。

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9. TAXATION (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 稅項(續)

年度稅項與綜合損益及其他全面收入報表所示除稅前溢利之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	5,183,182	4,612,445
Tax at the applicable domestic income tax rates	按適用國內所得稅稅率計算之稅項	1,374,018	1,283,449
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	(46,866)	(74,313)
Tax effect of share of results of joint ventures	應佔合資公司業績之稅項影響	(63,459)	(99,597)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支之稅項影響	117,919	79,931
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅項影響	(295,457)	(382,456)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	86,931	341,277
Tax effect of recognition of previously unrecognised tax losses	確認先前未確認之稅項虧損之稅項影響	—	(219,030)
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	(179,883)	(169,703)
Taxation	稅項	993,203	759,558

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

10. PROFIT FOR THE YEAR

10. 年度溢利

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入)下列各項：		
Auditor's remuneration — audit services	核數師酬金 — 審計服務	26,346	15,500
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,687,011	2,430,372
Depreciation of right-of-use assets	使用權資產之折舊	149,891	298,720
Amortisation of intangible assets	無形資產攤銷	178,525	181,405
Staff costs:	員工成本：		
Directors' emoluments (note 11)	董事酬金(附註11)	45,160	44,630
Salaries and allowances of other staff	其他員工之薪酬及津貼	3,412,132	3,708,172
Contributions to retirement benefits scheme of other staff	為其他員工向退休福利計劃供款	770,764	771,035
Less: Amount capitalised in construction in progress	減：在建工程資本化之金額	(173,864)	(203,746)
		4,054,192	4,320,091
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本：		
Sales of natural gas	天然氣銷售	44,409,462	48,566,902
Sales of LPG	液化石油氣銷售	18,249,104	16,486,338
Contract costs recognised as expense in respect of gas connection and engineering design and construction contracts and others	就燃氣接駁以及工程設計及施工合約確認為開支的合約成本及其他	2,737,642	2,676,392
		65,396,208	67,729,632
Rental income from investment properties less outgoings of HK\$8,144,000 (2024: HK\$5,333,000)	投資物業產生之租金收入減支銷8,144,000港元(二零二四年：5,333,000港元)	(36,763)	(28,091)

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the Chief Executive disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance were as follows:

2025

11. 董事及主席酬金

根據適用上市規則及香港公司條例披露之已付或應付各董事及行政總裁之酬金如下：

二零二五年

		Directors' fees	Salaries and other benefits	Performance-related bonuses	Contributions to retirement benefits scheme	Total emoluments
		董事袍金	薪金及其他福利	表現相關花紅	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Liu Ming Hui	劉明輝先生	—	10,220	3,784	18	14,022
Mr. Huang Yong	黃勇先生	—	8,324	3,468	18	11,810
Mr. Zhu Weiwei	朱偉偉先生	—	4,420	1,576	18	6,014
Ms. Li Ching	李晶女士	—	924	308	—	1,232
Ms. Liu Chang	劉暢女士	—	2,400	1,000	18	3,418
Mr. Zhao Kun	趙琨先生	—	2,325	1,000	—	3,325
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Liu Mingxing	劉明興先生	413	—	—	—	413
Mr. Jiang Xinhao (Note i)	姜新浩先生(附註i)	—	—	—	—	—
Mr. Shri Ayush Gupta (Note ii)	Shri Ayush Gupta先生(附註ii)	330	—	—	—	330
Mr. Xiong Bin	熊斌先生	—	—	—	—	—
Ms. Zhou Xueyan (Note iii)	周雪燕女士(附註iii)	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Zhao Yuhua	趙玉華先生	898	—	—	—	898
Dr. Mao Erwan	毛二萬博士	898	—	—	—	898
Ms. Chen Yanyan	陳燕燕女士	816	—	—	—	816
Mr. Zhang Ling	張凌先生	734	—	—	—	734
Dr. Ma Weihua	馬蔚華博士	1,250	—	—	—	1,250
		5,339	28,613	11,136	72	45,160

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11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS

(Continued)

11. 董事及主席酬金 (續)

2024

二零二四年

		Directors' fees	Salaries and other benefits	Performance-related bonuses	Contributions to retirement benefits scheme	Total emoluments
		董事袍金	薪金及其他福利	表現相關花紅	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<hr/>						
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Liu Ming Hui	劉明輝先生	—	10,220	3,784	18	14,022
Mr. Huang Yong	黃勇先生	—	8,324	3,468	18	11,810
Mr. Zhu Weiwei	朱偉偉先生	—	4,332	1,576	18	5,926
Ms. Li Ching	李晶女士	—	924	308	—	1,232
Ms. Liu Chang	劉暢女士	—	2,400	1,000	18	3,418
Mr. Zhao Kun	趙琨先生	—	2,507	1,000	—	3,507
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<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Liu Mingxing	劉明興先生	413	—	—	—	413
Mr. Jiang Xinhao (Note i)	姜新浩先生(附註i)	—	—	—	—	—
Mr. Mahesh Vishwanathan IYER (Note iv)	Mahesh Vishwanathan IYER先生(附註iv)	220	—	—	—	220
Mr. Shri Ayush Gupta (Note ii)	Shri Ayush Gupta先生(附註ii)	110	—	—	—	110
Mr. Xiong Bin	熊斌先生	—	—	—	—	—
<hr/>						
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Zhao Yuhua	趙玉華先生	742	—	—	—	742
Dr. Mao Erwan	毛二萬博士	742	—	—	—	742
Ms. Chen Yanyan	陳燕燕女士	660	—	—	—	660
Mr. Zhang Ling	張凌先生	578	—	—	—	578
Dr. Ma Weihua	馬蔚華博士	1,250	—	—	—	1,250
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		4,715	28,707	11,136	72	44,630
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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS

(Continued)

Notes:

- (i) Resigned on 6 January 2025.
- (ii) Appointed on 1 December 2023.
- (iii) Appointed on 11 March 2025.
- (iv) Resigned on 1 December 2023.

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

Performance related incentive payments are determined by the remuneration committee, having regard to the performance of the directors and the Group's operating result.

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

Mr. Liu Ming Hui is also the Chief Executive of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive.

Except for Mr. Jiang Xinhao, Mr. Xiong Bin and Ms. Zhou Xueyan who waived their rights to receive remuneration (2024: Mr. Jiang Xinhao and Mr. Xiong Bin), there was no arrangement under which the Chief Executive or a director waived or agreed to waive any emoluments during both years. No emoluments were paid by the Group to the Chief Executive or the directors as an inducement to join the Group or as a compensation for loss of office for both years.

11. 董事及主席酬金 (續)

附註：

- (i) 於二零二五年一月六日辭任。
- (ii) 於二零二三年十二月一日獲委任。
- (iii) 於二零二五年三月十一日獲委任。
- (iv) 於二零二三年十二月一日辭任。

以上所示執行董事之酬金主要有關彼等管理本公司及本集團事務之服務。

表現相關獎勵款項由薪酬委員會釐定，當中參考董事表現及本集團之經營業績。

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

劉明輝先生亦為本公司之行政總裁，上述所披露之酬金包括就其擔任行政總裁提供的服務所支付者。

除姜新浩先生、熊斌先生及周雪燕女士放棄其領取酬金之權利(二零二四年：姜新浩先生及熊斌先生)外，於該兩個年度內，行政總裁或董事概無根據任何安排放棄或同意放棄領取任何酬金。於該兩個年度本集團概無向行政總裁或董事支付任何酬金作為加入本集團之獎金或離職賠償。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

12. FIVE HIGHEST PAID INDIVIDUALS

During the year ended 31 March 2025, of the five individuals with the highest emoluments in the Group, four (2024: four) of them were directors which included the Chief Executive of the Company whose emoluments are included in note 11. The emolument of the remaining one (2024: one) individual is disclosed as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,845	3,020
Performance-related bonuses	表現相關花紅	1,394	1,135
		4,239	4,155

		No. of employee 僱員數目	
		2025 二零二五年	2024 二零二四年
The emolument was within the following band:	彼等之酬金介乎以下範圍：		
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	1

There was no arrangement under which the above individual(s) waived or agreed to waive any emoluments during both years. No emoluments were paid by the Group to the above individual(s) as an inducement to join the Group or as a compensation for loss of office for both years.

12. 五名最高薪人士

於截至二零二五年三月三十一日止年度，本集團最高薪之五名個人其中四人（二零二四年：四人）為董事（包括本公司行政總裁），有關酬金載於附註11。其餘一名（二零二四年：一名）個人的酬金披露如下：

於該兩個年度內，上述人士概無根據任何安排放棄或同意放棄領取任何酬金。於該兩個年度本集團概無向上述人士支付任何酬金作為加入本集團之獎金或離職賠償。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

13. DIVIDENDS

13. 股息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend in respect of the year ended 31 March 2024 of HK\$0.35 (2024: HK\$0.40 in respect of the year ended 31 March 2023) per share	截至二零二四年三月三十一日止年度每股0.35港元 (二零二四年：截至二零二三年三月三十一日止年度每股0.40港元)之末期股息		
— Cash dividends	— 現金股息	1,890,116	2,176,134
— Scrip dividends	— 以股代息	12,335	—
Interim dividend in respect of the six months ended 30 September 2024 of HK\$0.15 (2023: HK\$0.15 in respect of the six months ended 30 September 2023) per share	截至二零二四年九月三十日止六個月每股0.15港元 (二零二三年：截至二零二三年九月三十日止六個月每股0.15港元)之中期股息		
— Cash dividends	— 現金股息	747,649	815,336
— Scrip dividends	— 以股代息	67,966	—
		2,718,066	2,991,470

A final dividend of HK\$0.35 in respect of the year ended 31 March 2025 (2024: final dividend of HK\$0.35 in respect of the year ended 31 March 2024) per share in an aggregate amount of HK\$1,906,853,000 (2024: HK\$1,902,451,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

本公司董事建議派發截至二零二五年三月三十一日止年度每股0.35港元之末期股息(二零二四年：截至二零二四年三月三十一日止年度每股0.35港元之末期股息)，合計為1,906,853,000港元(二零二四年：1,902,451,000港元)，惟須經股東於應屆股東週年大會批准方可作實。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司擁有人應佔年度溢利	3,251,614	3,184,939
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	5,384,981	5,383,521
Effect of dilutive potential ordinary shares in respect of share awards granted	就授出股份獎勵之普通股潛在攤薄之影響	—	12
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,384,981	5,383,533

The weighted average number of ordinary shares is arrived at after deducting the treasury shares held by the trustee under the share award scheme as set out in note 35.

如附註35所載，普通股加權平均數乃扣除受託人根據股份獎勵計劃持有之庫存股份後得出。

During the years ended 31 March 2025 and 2024, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the adjusted exercise price of those share options is higher than the average market price of the shares for the years ended 31 March 2025 and 2024.

截至二零二五年及二零二四年三月三十一日止年度，每股攤薄盈利的計算並無假設本公司的未行使購股權獲行使，原因是該等購股權的經調整行使價高於截至二零二五年及二零二四年三月三十一日止年度股份的平均市場價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2023	於二零二三年四月一日	2,881,831
Exchange adjustments	匯兌調整	(136,801)
Additions	添置	19,163
Transfer to property, plant and equipment	轉移至物業、廠房及設備	(73,100)
Changes in fair value recognised in profit or loss	於損益確認公平值變動	(94,639)
At 31 March 2024	於二零二四年三月三十一日	2,596,454
Exchange adjustments	匯兌調整	(27,011)
Additions	添置	2,188
Disposal and winding up of subsidiaries (note 37)	出售附屬公司及附屬公司清盤(附註37)	(13,056)
Disposal	出售	(4,070)
Changes in fair value recognised in profit or loss	於損益確認公平值變動	(41,344)
At 31 March 2025	於二零二五年三月三十一日	2,513,161

Included in the investment properties are completed properties of HK\$2,045,932,000 (2024: HK\$2,108,931,000) and properties under development of HK\$467,229,000 (2024: HK\$487,523,000) which are located in the PRC.

投資物業包括2,045,932,000港元(二零二四年：2,108,931,000港元)之已完成物業及467,229,000港元(二零二四年：487,523,000港元)之位於中國的發展中物業。

The fair values of the Group's investment properties in the PRC at 31 March 2025 and 2024 have been arrived at on the basis of a valuation carried out on the respective dates by CHFT Advisory and Appraisal Ltd., an independent qualified professional valuer not connected to the Group. The resulting fair value loss of HK\$41,344,000 (2024: fair value loss of HK\$94,639,000) for the year ended 31 March 2025 was recognised in profit or loss. The valuation of completed properties was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions. The valuation of properties under construction was arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於二零二五年及二零二四年三月三十一日，本集團位於中國之投資物業之公平值乃根據與本集團概無關連之獨立合資格專業估值師行華坊諮詢評估有限公司於有關日期進行之估值得出。截至二零二五年三月三十一日止年度，由此產生之公平值虧損41,344,000港元(二零二四年：公平值虧損94,639,000港元)於損益確認。已完成物業之估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。在建物業之估值乃採用餘值法並基於該等物業將會根據最新發展方案而發展及完成，並計及完成發展所耗用的建造成本而得出，以反映已完成發展項目的質量。於估計物業公平值時，物業的最高及最佳用途為其現時用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as 31 March 2025 and 2024 are as follows:

		Fair value (Level 3)	
		公平值(第三級)	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Offices located in the PRC	位於中國的辦公室	2,045,932	2,108,931
Commercial units under construction in the PRC	位於中國的在建商用單位	467,229	487,523

There were no transfers into or out of Level 3 during the year.

At the end of the reporting period, the management of the Group works closely with the independent qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

15. 投資物業(續)

本集團於二零二五年及二零二四年三月三十一日的投資物業及有關公平值等級資料的詳情如下：

年內並無轉入或轉出第三級。

於報告期末，本集團管理層與獨立合資格外聘估值師緊密合作，就第三級公平值計量確立及釐定適合估值方法及輸入數據。倘資產公平值有重大變動，有關變動原因將向本公司董事報告。

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15. INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using key unobservable inputs (Level 3)

The following table shows the valuation techniques used in the determination of fair values for investment properties and the key unobservable inputs used in the valuation models.

15. 投資物業(續)

有關運用主要不可觀察輸入數據之公平值計量(第三級)之資料

下表顯示就投資物業釐定公平值時所用估值方法及估值模型所用主要不可觀察輸入數據。

Description	Fair value as at 31 March		Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
概況	於三月三十一日之公平值		估值方法	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值之關係
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元				
Offices located in the PRC	2,045,932	2,108,931	Comparison approach	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction	RMB3,220-RMB84,476 per square metre (2024: RMB3,289-RMB88,316 per square metre)	The higher the adjusted transaction price the higher the fair value
位於中國的辦公室			比較法	經調整交易價格以反映類似物業的市值，已計入地點及方向等因素	每平方米人民幣3,220元至人民幣84,476元(二零二四年：每平方米人民幣3,289元至人民幣88,316元)	經調整交易價格越高，公平值越高
Commercial units under construction in the PRC	467,229	487,523	Residual approach	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction	RMB14,600-RMB16,200 per square metre (2024: RMB15,600-RMB17,100 per square metre)	The higher the adjusted transaction price the higher the fair value
位於中國的在建商用單位			餘值法	經調整交易價格以反映類似物業的市值，已計入地點及方向等因素	每平方米人民幣14,600元至人民幣16,200元(二零二四年：每平方米人民幣15,600元至人民幣17,100元)	經調整交易價格越高，公平值越高
				Adjusted developer's profit and risk rate, taking into account of the progress of the property under construction	7.5% (2024: 7.5%)	The higher the adjusted developer's profit and risk rate the lower the fair value
				經調整發展商利潤及風險率，已計入在建物業進度	7.5%(二零二四年：7.5%)	經調整發展商利潤及風險率越高，公平值越低
	2,513,161	2,596,454				

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15. INVESTMENT PROPERTIES (Continued)

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

15. 投資物業(續)

為計量利用公平值模型計量的投資物業產生的遞延稅項，本公司董事已檢討本集團的投資物業組合，結論為本集團的投資物業乃根據以隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團投資物業的遞延稅項時，本公司董事斷定，利用公平值模型計量的投資物業的賬面值乃透過銷售全數收回的假設已被推翻。因此，有關本集團投資物業的遞延稅項已根據透過使用全數收回賬面值的稅務後果計量。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Owned properties	Pipelines	Construction in progress	Machinery and equipment	Furniture and fixtures	Motor vehicles	Coal-bed methane development cost	Vessels	Total
		自有物業 HK\$'000 千港元	管道 HK\$'000 千港元	在建工程 HK\$'000 千港元	機器及設備 HK\$'000 千港元	傢俬及固定裝置 HK\$'000 千港元	汽車 HK\$'000 千港元	煤層氣開發費用 HK\$'000 千港元	船舶 HK\$'000 千港元	總計 HK\$'000 千港元
COST	成本									
At 1 April 2023	於二零二三年四月一日	6,857,927	51,164,364	11,848,673	7,624,297	1,086,848	953,604	877,799	77,441	80,490,953
Exchange adjustment	匯兌調整	(313,075)	(2,628,131)	(841,305)	(434,102)	(108,674)	(47,812)	(47,716)	(4,901)	(4,425,716)
Transfer from investment properties	轉移自投資物業	73,100	—	—	—	—	—	—	—	73,100
Additions	添置	146,255	401,667	5,417,084	177,591	364,633	44,502	288,624	—	6,840,356
Disposal and winding up of subsidiary	出售附屬公司及附屬公司清盤	(3,548)	—	(2,932)	(2,649)	(1,225)	—	—	—	(10,993)
Disposal	出售	(55,564)	(268,814)	—	(184,175)	(50,467)	(65,399)	—	(12,202)	(636,621)
Reclassification	重新分類	470,371	6,071,950	(7,899,148)	1,356,827	—	—	—	—	—
At 31 March 2024	於二零二四年三月三十一日	7,175,466	54,741,036	8,522,372	8,537,789	1,291,115	884,256	1,118,707	60,338	82,331,079
Exchange adjustment	匯兌調整	(73,586)	(660,698)	(136,926)	(101,593)	(28,445)	(8,869)	(1,676)	(938)	(1,012,731)
Additions	添置	51,883	71,433	4,367,302	232,369	231,173	52,225	183,199	—	5,189,584
Disposal and winding up of subsidiaries (note 37)	出售附屬公司及附屬公司清盤 (附註37)	(110,569)	(20,209)	(18,377)	(418,952)	(4,645)	(6,539)	—	—	(579,291)
Disposal	出售	(65,123)	(65,539)	—	(158,691)	(25,269)	(104,095)	—	—	(418,717)
Reclassification	重新分類	397,770	4,151,636	(4,970,187)	420,781	—	—	—	—	—
At 31 March 2025	於二零二五年三月三十一日	7,375,841	58,217,659	7,764,184	8,511,703	1,463,929	816,978	1,300,230	59,400	85,509,924
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1 April 2023	於二零二三年四月一日	1,426,642	7,841,318	—	3,433,283	267,029	521,064	65,678	44,684	13,599,698
Exchange adjustment	匯兌調整	(63,357)	(447,014)	—	(202,015)	(54,183)	(27,458)	(3,690)	(2,153)	(799,870)
Provided for the year	年內撥備	221,208	1,561,148	—	420,897	117,708	74,850	28,955	5,606	2,430,372
Eliminated on disposal and winding up of subsidiary	出售附屬公司及附屬公司清盤時撇銷	(931)	—	—	(1,075)	(560)	(370)	—	—	(2,936)
Eliminated on disposal	出售時撇銷	(19,560)	(240,014)	—	(88,489)	(11,663)	(50,075)	—	(7,637)	(417,438)
At 31 March 2024	於二零二四年三月三十一日	1,564,002	8,715,438	—	3,562,601	318,331	518,011	90,943	40,500	14,809,826
Exchange adjustment	匯兌調整	(16,621)	(134,859)	—	(45,160)	(14,676)	(5,037)	(217)	(517)	(217,087)
Provided for the year	年內撥備	225,965	1,757,353	—	465,399	140,275	64,714	28,174	5,131	2,687,011
Eliminated on disposal and winding up of subsidiaries (note 37)	出售附屬公司及附屬公司清盤時撇銷 (附註37)	(37,000)	(1,036)	—	(247,698)	(2,867)	(4,332)	—	—	(292,933)
Eliminated on disposal	出售時撇銷	(22,801)	(10,263)	—	(102,227)	(14,169)	(76,841)	—	—	(226,301)
At 31 March 2025	於二零二五年三月三十一日	1,713,545	10,326,633	—	3,632,915	426,894	496,515	118,900	45,114	16,760,516
CARRYING VALUES	賬面值									
At 31 March 2025	於二零二五年三月三十一日	5,662,296	47,891,026	7,764,184	4,878,788	1,037,035	320,463	1,181,330	14,286	68,749,408
At 31 March 2024	於二零二四年三月三十一日	5,611,464	46,025,598	8,522,372	4,975,188	972,784	366,245	1,027,764	19,838	67,521,253

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The pipelines of the Group are located in the PRC.

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Owned properties	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	5%–10%
Furniture and fixtures	15%–50%
Motor vehicles	25%
Coal-bed methane development cost	Units of production method based on the expected proven reserve to be extracted
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)

During the year ended 31 March 2025, interest capitalised in construction in progress amounted to HK\$488,477,000 (2024: HK\$752,880,000).

During the year ended 31 March 2025, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$30,663,000 (2024: HK\$31,170,000). In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

16. 物業、廠房及設備(續)

本集團之管道位於中國。

上述物業、廠房及設備項目(不包括在建工程)乃按直線法以下列年率折舊：

自有物業	租約餘下年期或50年之較短者
管道	30年或有關公司之經營年期之較短者
機器及設備	5%–10%
傢俬及固定裝置	15%–50%
汽車	25%
煤層氣開發費用	根據將開採的預期經探明儲備使用生產單位法
船舶	7%(從供應商購入之新船舶)或34%(從二手市場購入)

於截至二零二五年三月三十一日止年度，在建工程資本化之利息為488,477,000港元(二零二四年：752,880,000港元)。

於截至二零二五年三月三十一日止年度，本集團正就其價值30,663,000港元(二零二四年：31,170,000港元)位於中國之土地及樓宇從有關政府機關獲取所有權契約。本公司董事認為，本集團毋須就獲取中國土地及樓宇之所有權契約而產生額外成本。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessels 船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日						
Carrying amount	賬面值	2,127,820	185,465	—	—	—	2,313,285
As at 31 March 2024	於二零二四年三月三十一日						
Carrying amount	賬面值	2,254,143	166,453	203	3	—	2,420,802
For the year ended 31 March 2025	截至二零二五年三月三十一日止年度						
Depreciation charge	折舊費用	77,135	72,550	203	3	—	149,891
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度						
Depreciation charge	折舊費用	79,180	67,442	266	13	151,819	298,720
				Year ended 31 March 2025 截至二零二五年 三月三十一日 止年度 HK\$'000 千港元		Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	
Expense relating to short-term leases	與短期租賃有關的開支			91,979		76,630	
Total cash outflow for leases	租賃的現金流出總額			209,357		401,300	
Additions to right-of-use assets	添置使用權資產			130,711		147,604	
Adjustments arising on lease modifications	租賃修訂產生之調整			—		(993,427)	

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17. RIGHT-OF-USE ASSETS (Continued)

The Group leases various leasehold lands, offices and warehouses, machinery and equipment and motor vehicles for its operations. Except for the lease of leasehold lands, lease contracts are entered into for fixed term of 1 to 30 years (2024: 1 to 30 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 March 2025, the Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of HK\$31,445,000 (2024: HK\$38,956,000) in which the Group is in the process of obtaining. In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its leasehold lands in the PRC.

The Group regularly entered into short-term leases for properties, machinery and equipment and motor vehicles. As at 31 March 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed as above.

During the year ended 31 March 2024, the Group entered into time charter agreements with its joint ventures in relation to the time charter of two liquefied natural gas ("LNG") vessels for a charter period of 20 years from the date of delivery at a daily hire rate ranging from approximately United States dollars ("USD") 80,000 to USD100,000. Under the time charter agreements, each of the LNG vessels shall neither be delivered nor shall hire commence before 31 December 2026 and 31 May 2027 respectively. As at 31 March 2025, the total future undiscounted cash flows of the two LNG vessels over the charter period amounted to HK\$10,561,630,000 (2024: HK\$10,561,630,000).

17. 使用權資產(續)

本集團就其營運租賃多項租賃土地、辦公室及倉庫、機器及設備以及汽車。租賃合約按一年至三十年(二零二四年：一年至三十年)的固定期限訂立，惟租賃土地之租賃除外。租賃條款乃按個別基準磋商，且涵蓋不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約的可強制執行期間。

於二零二五年三月三十一日，本集團已取得所有租賃土地之土地使用權證，惟本集團正在取得土地使用權證的賬面值31,445,000港元(二零二四年：38,956,000港元)之租賃土地除外。本公司董事認為，本集團毋須就獲取中國租賃土地之所有權契約而產生額外成本。

本集團定期就物業、機器及設備以及汽車訂立短期租賃。於二零二五年三月三十一日，短期租賃組合與已於上文披露短期租賃開支的短期租賃組合類似。

截至二零二四年三月三十一日止年度，本集團就按長租合約方式租賃兩艘液化天然氣("LNG")船舶與其合資公司訂立長租協議，租期自交付日期起計為期20年，日租介乎約80,000美元("美元")至100,000美元。根據長租協議，每艘LNG船舶均不得於二零二六年十二月三十一日及二零二七年五月三十一日之前交付或開始租用。於二零二五年三月三十一日，該兩艘LNG船舶於租期內的未來未貼現現金流量總額為10,561,630,000港元(二零二四年：10,561,630,000港元)。

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of investments in associates:	於聯營公司之投資成本：		
Listed in Hong Kong	於香港上市	971,551	1,017,779
Unlisted	非上市	5,592,337	5,488,364
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profits and other comprehensive income (net of post-acquisition dividend received)	分佔收購後溢利及其他全面收入（扣除收購後所收股息）	2,990,486	3,267,937
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		9,786,048	10,005,754
Fair value of listed investment, based on quoted market price	上市投資之公平值（按市場報價計量）	4,348,981	5,158,313

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18. INVESTMENTS IN ASSOCIATES (Continued)

The Group had interests in the following significant associates:

18. 於聯營公司之投資(續)

本集團於以下主要聯營公司中擁有權益：

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／ 註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊／已發行股本面值比例		Principal activities 主要業務
					2025 二零二五年 %	2024 二零二四年 %	
重慶市川東燃氣工程建設有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44	44	Gas pipeline construction 燃氣管道建設
重慶鼎發實業股份有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	31	39	Exploration, collection, transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及銷售天然氣
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
哈爾濱中慶燃氣有限責任公司 （「哈爾濱中慶」）	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48	48	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福建省晉江廈華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	35	35	Refining process, storage of LPG 液化石油氣提煉加工處理、儲存
湖北能源集團鄂東天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
滄州中油燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of LPG 液化石油氣銷售
Zhongyu Energy*	Limited liability company	Cayman Islands	PRC	Ordinary	36.49	37.00	Investment holding, sales of natural gas and gas pipeline construction 投資控股、天然氣銷售及燃氣管道建設
中裕能源*	有限責任公司	開曼群島	中國	普通			

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18. INVESTMENTS IN ASSOCIATES (Continued)

18. 於聯營公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／ 註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊／已發行股本面值比例		Principal activities 主要業務
					2025 二零二五年 %	2024 二零二四年 %	
滄州渤海新區中燃城市燃氣發展有限公司	Limited liability company	PRC	PRC	Registered	44	44	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			
榆林中燃天然氣有限公司	Limited liability company	PRC	PRC	Registered	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			
廣西中石油天然氣管網有限公司	Limited liability company	PRC	PRC	Registered	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			
天津國潤振華能源技術有限公司	Limited liability company	PRC	PRC	Registered	42	42	Development of energy technology and sales of natural gas 能源技術開發及天然氣銷售
	有限責任公司	中國	中國	註冊			
成都鑫金秋液化石油氣有限公司	Limited liability company	PRC	PRC	Registered	40	40	Sales of LPG 液化石油氣銷售
	有限責任公司	中國	中國	註冊			
合肥中油昆侖燃氣有限公司	Limited liability company	PRC	PRC	Registered	30	30	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			
山東省天然氣利用有限公司	Limited liability company	PRC	PRC	Registered	25	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			
山東省天然氣管網投資有限公司	Limited liability company	PRC	PRC	Registered	22	22	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			
瀋陽瀋西燃氣有限公司 (「瀋陽瀋西」)	Limited liability company	PRC	PRC	Registered	46	46	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			

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18. INVESTMENTS IN ASSOCIATES (Continued)

18. 於聯營公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／ 註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊／已發行股本面值比例		Principal activities 主要業務
					2025 二零二五年 %	2024 二零二四年 %	
呼和浩特旭陽中燃能源有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	22	22	Production of coke and coking chemicals 生產焦炭及焦化學品
順平縣中燃天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
江蘇延長中燃化學有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Production and sales of LPG 液化石油氣生產及銷售
北京華油聯合燃氣開發有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
杭州中油崑崙中燃能源有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
廣西燃氣液化天然氣有限責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	10	—	Operation and management of liquefied natural gas terminal facilities 液化天然氣終端設施營運及管理

* Its shares are listed on the Hong Kong Stock Exchange and its financial information is publicly available.

* 其股份於香港聯交所上市，且其財務資料可公開獲取。

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18. INVESTMENTS IN ASSOCIATES (Continued)

At 31 March 2025, included in the cost of investments in associates is goodwill of HK\$2,869,423,000 (2024: HK\$2,905,918,000).

The financial year end date for Zhongyu Energy is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Energy for the year ended 31 December 2024 (2024: 31 December 2023) have been used as the Group considers that it is impracticable for Zhongyu Energy with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of 31 March. No significant transactions requiring adjustments took place during the intervening period.

The financial year end date of 瀋陽瀋西 is 31 December. This was the statutory reporting date established when that company was registered. The financial statements of 瀋陽瀋西 for the period other than its statutory reporting date had not been provided by 瀋陽瀋西 to the Group. For the purposes of applying the equity method of accounting, the financial statements of 瀋陽瀋西 for the year ended 31 December 2024 (2024: 31 December 2023) have been used. No significant transactions requiring adjustments took place during the intervening period.

Summarised consolidated financial information of material associates

Summarised consolidated financial information in respect of each of the Group's material associates is set out below. The summarised consolidated financial information below represents amounts shown in the associate's consolidated financial statements.

All of the Group's associates are accounted for using the equity method in these consolidated financial statements.

18. 於聯營公司之投資(續)

於二零二五年三月三十一日，計入於聯營公司之投資成本的商譽為2,869,423,000港元(二零二四年：2,905,918,000港元)。

中裕能源之財政年度結算日為十二月三十一日。為應用權益會計法，由於本集團認為中裕能源(其股份於聯交所上市)提供截至三月三十一日之獨立完整財務報表不切實際，故本集團已使用中裕能源截至二零二四年十二月三十一日(二零二四年：二零二三年十二月三十一日)止年度之綜合財務報表。於間隔期間，概無發生須作出調整的重大交易。

瀋陽瀋西之財政年度結算日為十二月三十一日，為該公司註冊時確定的法定報告日期。瀋陽瀋西並無向本集團提供法定報告日期以外期間的財務報表。為應用權益會計法，本集團已使用瀋陽瀋西截至二零二四年十二月三十一日(二零二四年：二零二三年十二月三十一日)止年度之財務報表。於間隔期間，概無發生須作出調整的重大交易。

重要聯營公司綜合財務資料概要

本集團各重要聯營公司之綜合財務資料概要載列如下。下述綜合財務資料概要指聯營公司綜合財務報表所示金額。

本集團所有聯營公司乃採用權益法於本綜合財務報表內入賬。

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18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

哈爾濱中慶 and its subsidiaries

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	1,061,224	912,810
Non-current assets	非流動資產	3,026,177	3,061,662
Current liabilities	流動負債	(915,014)	(812,498)
Non-current liabilities	非流動負債	(239,145)	(241,722)
Net assets	淨資產	2,933,242	2,920,252
Revenue	收入	2,323,867	2,563,717
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	12,990	(102,270)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶之淨資產	2,933,242	2,920,252
Proportion of the Group's ownership interest in 哈爾濱中慶	本集團於哈爾濱中慶之擁有權權益比例	48%	48%
Carrying amount of the Group's interest in 哈爾濱中慶 reflected in the Group's consolidated statement of financial position	本集團於哈爾濱中慶之權益賬面值(在本集團之綜合財務狀況表中反映)	1,407,956	1,401,721

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概要(續)

哈爾濱中慶及其附屬公司

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	1,061,224	912,810
Non-current assets	3,026,177	3,061,662
Current liabilities	(915,014)	(812,498)
Non-current liabilities	(239,145)	(241,722)
Net assets	2,933,242	2,920,252
Revenue	2,323,867	2,563,717
Total comprehensive income (expense) for the year	12,990	(102,270)

上述財務資料概要與於綜合財務報表確認之於聯營公司之投資賬面值對賬：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets of 哈爾濱中慶	2,933,242	2,920,252
Proportion of the Group's ownership interest in 哈爾濱中慶	48%	48%
Carrying amount of the Group's interest in 哈爾濱中慶 reflected in the Group's consolidated statement of financial position	1,407,956	1,401,721

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綜合財務報表附註

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18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Zhongyu Energy and its subsidiaries

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概要
(續)

中裕能源及其附屬公司

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	6,557,744	6,512,465
Non-current assets	非流動資產	19,664,880	19,917,642
Current liabilities	流動負債	(9,675,694)	(11,786,342)
Non-current liabilities	非流動負債	(8,165,959)	(5,950,338)
Net assets	淨資產	8,380,971	8,693,427
Less: Non-controlling interests	減：非控股權益	(995,443)	(992,114)
Net assets attributable to owners	擁有人應佔淨資產	7,385,528	7,701,313
Revenue	收入	13,472,199	13,643,682
Total comprehensive expense for the year	年度全面開支總額	(207,654)	(197,363)

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18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Zhongyu Energy and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets attributable to owners of Zhongyu Energy	中裕能源擁有人應佔淨資產	7,385,528	7,701,313
Less: Fair value gain on revaluation of pipelines included in property, plant and equipment, net of depreciation thereon*	減：計入物業、廠房及設備之管道重估公平值收益（已扣除相關折舊）*	(1,385,739)	(1,609,470)
		5,999,789	6,091,843
Proportion of the Group's ownership interest in Zhongyu Energy	本集團於中裕能源之擁有權益比例	36%	37%
Goodwill	商譽	461,930	472,257
Carrying amount of the Group's interest in Zhongyu Energy reflected in the Group's consolidated statement of financial position	本集團於中裕能源之權益賬面值（在本集團之綜合財務狀況表中反映）	2,651,173	2,726,239

* Zhongyu Energy measures its property, plant and equipment under revaluation model. The cumulative revaluation surplus and the depreciation thereon is reversed to conform with the Group's accounting policy.

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概要(續)

中裕能源及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之於聯營公司之投資賬面值對賬：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets attributable to owners of Zhongyu Energy	7,385,528	7,701,313
Less: Fair value gain on revaluation of pipelines included in property, plant and equipment, net of depreciation thereon*	(1,385,739)	(1,609,470)
	5,999,789	6,091,843
Proportion of the Group's ownership interest in Zhongyu Energy	36%	37%
Goodwill	461,930	472,257
Carrying amount of the Group's interest in Zhongyu Energy reflected in the Group's consolidated statement of financial position	2,651,173	2,726,239

* 中裕能源採用重估模式計量其物業、廠房及設備。累計重估盈餘及相關折舊已予撥回，以符合本集團的會計政策。

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18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

瀋陽瀋西 and its subsidiaries

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	2,300,478	2,208,032
Non-current assets	非流動資產	7,234,788	6,909,818
Current liabilities	流動負債	(5,694,651)	(5,563,130)
Non-current liabilities	非流動負債	(2,607,183)	(2,285,111)
Net assets	淨資產	1,233,432	1,269,609
Less: Non-controlling interests	減：非控股權益	(107,808)	(128,374)
Net assets attributable to owners	擁有人應佔淨資產	1,125,624	1,141,235
Revenue	收入	4,310,007	4,527,827
Total comprehensive expense for the year	年度全面開支總額	(36,177)	(291,148)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概要(續)

瀋陽瀋西及其附屬公司

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets attributable to owners of 瀋陽瀋西	瀋陽瀋西擁有人應佔淨資產	1,125,624	1,141,235
Proportion of the Group's ownership interest in 瀋陽瀋西	本集團於瀋陽瀋西之擁有權益比例	46%	46%
Goodwill	商譽	1,425,760	1,441,257
Carrying amount of the Group's interest in 瀋陽瀋西 reflected in the Group's consolidated statement of financial position	本集團於瀋陽瀋西之權益賬面值(在本集團之綜合財務狀況表中反映)	1,943,547	1,966,225

上述財務資料概要與於綜合財務報表確認之於聯營公司之投資賬面值對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets attributable to owners of 瀋陽瀋西	瀋陽瀋西擁有人應佔淨資產	1,125,624	1,141,235
Proportion of the Group's ownership interest in 瀋陽瀋西	本集團於瀋陽瀋西之擁有權益比例	46%	46%
Goodwill	商譽	1,425,760	1,441,257
Carrying amount of the Group's interest in 瀋陽瀋西 reflected in the Group's consolidated statement of financial position	本集團於瀋陽瀋西之權益賬面值(在本集團之綜合財務狀況表中反映)	1,943,547	1,966,225

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18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Aggregate information of associates that are not individually material

18. 於聯營公司之投資(續)

重要聯營公司綜合財務資料概要(續)

個別而言並非重要之聯營公司的合計資料

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Group's share of results of these associates	本集團應佔該等聯營公司之業績	95,390	117,143
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益合計賬面值	3,783,372	3,911,569

19. INVESTMENTS IN JOINT VENTURES

19. 於合資公司之投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of investments in joint ventures — unlisted	於合資公司之投資成本 — 非上市	9,846,385	9,844,657
Share of post-acquisition profits and other comprehensive income (net of post-acquisition dividend received)	分佔收購後溢利及其他全面收入 (扣除收購後所收取股息)	1,897,919	2,158,817
Discount on acquisition of joint ventures	收購合資公司之折讓	30,145	30,145
		11,774,449	12,033,619

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19. INVESTMENTS IN JOINT VENTURES (Continued)

As at 31 March 2025 and 2024, the Group had interests in the following significant joint ventures:

19. 於合資公司之投資(續)

於二零二五年及二零二四年三月三十一日，本集團於以下主要合資公司中擁有權益：

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／註冊 成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊／已發行股本面值比例		Principal activities 主要業務
					2025 二零二五年 %	2024 二零二四年 %	
柳州中燃城市燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃公交汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Natural gas refill service and gas station administration 天然氣加氣服務及加氣站管理
泰能天然氣有限公司	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51	51	Sales of natural gas 天然氣銷售
福建安然燃氣投資有限公司 (「福建安然」)	Limited liability company	PRC	PRC	Registered	49	49	Investment holding, sales of natural gas and gas pipeline construction
	有限責任公司	中國	中國	註冊			投資控股、天然氣銷售及燃氣管道建設
重慶長南天然氣輸配有限責任公司	Limited liability company	PRC	PRC	Registered	49	49	Sales of natural gas and gas pipeline construction
	有限責任公司	中國	中國	註冊			天然氣銷售及燃氣管道建設
武鋼江南中燃燃氣(武漢)有限公司	Limited liability company	PRC	PRC	Registered	49	49	Sales of natural gas and gas pipeline construction
	有限責任公司	中國	中國	註冊			天然氣銷售及燃氣管道建設

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19. INVESTMENTS IN JOINT VENTURES (Continued)

19. 於合資公司之投資(續)

Name of entity	Form of business structure	Place of registration/ incorporation	Principal place of operations	Class of capital	Proportion of nominal value of registered/issued capital held by the Group		Principal activities
企業名稱	業務架構形式	註冊／註冊 成立地點	主要營業地點	股本類型	本集團所持註冊／ 已發行股本面值比例		主要業務
					2025 二零二五年 %	2024 二零二四年 %	
台州中燃愛思開城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
金華中燃愛思開匯能城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
天津市天匯燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
杭州百江液化氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales and distribution of LPG 液化石油氣銷售及分銷
凱裏市新能燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas, petrochemical products and gas accessories 天然氣、石化產品及燃氣配件銷售
三明市鑫源燃氣有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
杭州蕭山環能實業有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	— (Note i) (附註i)	50	Sales of natural gas 天然氣銷售
衡水中燃能源發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山西中燃燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東石油天然氣股份有限公司 (「山東石油」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	41	41	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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19. INVESTMENTS IN JOINT VENTURES (Continued)

19. 於合資公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／註冊 成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊／已發行股本面值比例		Principal activities 主要業務
					2025 二零二五年 %	2024 二零二四年 %	
中燃(深圳)清潔能源發展基金(有限合伙)(formerly known as 中保投中燃(深圳)清潔能源發展基金(有限合伙))(Note ii)	Limited partnership	PRC	PRC	Registered	99.34	99.34	Investment holding
中燃(深圳)清潔能源發展基金(有限合伙)(前稱中保投中燃(深圳)清潔能源發展基金(有限合伙))(附註ii)	有限合夥企業	中國	中國	註冊			投資控股
深圳市興業中燃清潔能源有限責任公司(Note ii)	Limited liability company	PRC	PRC	Registered	40	40	Investment holding
深圳市興業中燃清潔能源有限責任公司(附註ii)	有限責任公司	中國	中國	註冊			投資控股
保定中燃宏潔能源開發集團有限公司(Note ii)	Limited liability company	PRC	PRC	Registered	39.96	39.96	Piped natural gas ("PNG"), LNG, compressed natural gas ("CNG") and LPG energy projects
保定中燃宏潔能源開發集團有限公司(附註ii)	有限責任公司	中國	中國	註冊			管道天然氣(「PNG」)、LNG、壓縮天然氣(「CNG」)及液化石油氣能源項目
天津中燃宏潔能源集團有限公司(Note ii)	Limited liability company	PRC	PRC	Registered	39.60	39.60	PNG, LNG, CNG and LPG energy projects
天津中燃宏潔能源集團有限公司(附註ii)	有限責任公司	中國	中國	註冊			PNG、LNG、CNG及液化石油氣能源項目
滄州中燃能源發展有限公司(Note ii)	Limited liability company	PRC	PRC	Registered	39.60	39.60	PNG, LNG, CNG and LPG energy projects
滄州中燃能源發展有限公司(附註ii)	有限責任公司	中國	中國	註冊			PNG、LNG、CNG及液化石油氣能源項目
廊坊市中燃宏勝能源科技有限公司(Note ii)	Limited liability company	PRC	PRC	Registered	39.60	39.60	PNG, LNG, CNG and LPG energy projects
廊坊市中燃宏勝能源科技有限公司(附註ii)	有限責任公司	中國	中國	註冊			PNG、LNG、CNG及液化石油氣能源項目
邢臺中燃能源發展有限公司(Note ii)	Limited liability company	PRC	PRC	Registered	39.60	39.60	PNG, LNG, CNG and LPG energy projects
邢臺中燃能源發展有限公司(附註ii)	有限責任公司	中國	中國	註冊			PNG、LNG、CNG及液化石油氣能源項目

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19. INVESTMENTS IN JOINT VENTURES (Continued)

Notes:

- (i) The joint venture was disposed of during the year ended 31 March 2025 with a loss on disposal of HK\$3,624,000.
- (ii) During the year ended 31 March 2017, the Group entered into a limited partnership agreement (the "Limited Partnership Agreement") with 中國保險投資基金(有限合夥)("中保基金") and 深圳市中燃基金管理有限責任公司("中燃基金") in relation to the formation of 中保投中燃(深圳)清潔能源發展基金 (the "Fund"), which is now renamed as 中燃(深圳)清潔能源發展基金(有限合夥). The Fund shall focus on investing in PNG, LNG, CNG and LPG energy projects. The Fund has a duration of 7 years from the date of first contribution of the committed capital, subject to an extension by unanimous consent of all parties. The committed capital contribution from the Group, 中保基金 and 中燃基金 amounted RMB3.00 billion, RMB7.00 billion and RMB20.00 million respectively.

Under the Limited Partnership Agreement, 中保基金 is entitled to preferential return (the "Preferential Return") based on its actual capital contribution (after deducting any redeemed amount), and to seek early redemption of its capital contribution (the "Preferential Redemption") at the 5th, 6th and 7th anniversaries of the date of its first capital contribution amounting to 20%, 20% and 60% of the actual amount of capital contribution, respectively.

Pursuant to the Limited Partnership Agreement, all of the shareholders have contractually agreed the sharing of control over the Fund, as key decisions about the relevant activities, including but not limited to business, financial and operation matters of the Fund, require unanimous consents from all of the shareholders of the Fund. Accordingly, the Group has joint control over the Fund and the Group's equity interest in the Fund is accounted for as an investment in joint venture. Subsequent to establishment, the Fund has then invested in investment projects in accordance with the Limited Partnership Agreement and held equity interests in (i) 保定中燃宏潔能源開發集團有限公司; (ii) 天津中燃宏潔能源集團有限公司; (iii) 滄州中燃宏潔能源發展有限公司; (iv) 廊坊市中燃宏勝能源科技發展有限公司; and (v) 邢臺中燃宏勝能源發展有限公司 (collectively referred to as the "Platform Companies") and accounts for each of the Platform Companies as the Fund's subsidiaries. The Group, through the Fund, held 33.33% of the voting rights in the Platform Companies.

Up to 31 March 2023, 中保基金 contributed capital (before the Preferential Redemption) of RMB5.80 billion, and early redeemed its capital contribution of RMB2.32 billion. As at 31 March 2023, the capital contribution from 中保基金 and the Group amounted to RMB3.48 billion (approximately HK\$3.98 billion) and RMB2.72 billion (approximately HK\$3.22 billion) respectively.

19. 於合資公司之投資(續)

附註：

- (i) 該合資公司已於截至二零二五年三月三十一日止年度出售，出售之虧損為3,624,000港元。
- (ii) 截至二零一七年三月三十一日止年度，本集團與中國保險投資基金(有限合夥)(「中保基金」)及深圳市中燃基金管理有限責任公司(「中燃基金」)就建立中保投中燃(深圳)清潔能源發展基金(「該基金」，現已更名為中燃(深圳)清潔能源發展基金(有限合夥))訂立有限合夥協議(「有限合夥協議」)。該基金將重點投資PNG、LNG、CNG及液化石油氣能源項目。該基金之存續期自首次繳納承諾出資日期起為期七年，可經所有訂約方一致同意後延長。本集團、中保基金及中燃基金的承諾出資額分別為人民幣30.0億元、人民幣70.0億元及人民幣20.0百萬元。

根據有限合夥協議，中保基金根據其實繳出資額(扣除任何已贖回款額後)有權享有優先回報(「優先回報」)，且自首次繳納出資日期起第五、第六及第七週年有權尋求分別按實繳出資額之20%、20%及60%提前贖回其出資額(「優先贖回」)。

根據有限合夥協議，所有股東已訂約同意分享該基金的控制權，作為有關相關活動的關鍵決定，包括但不限於該基金的業務、財務及運作事宜，須獲得該基金所有股東的一致同意。因此，本集團對該基金擁有共同控制權，而本集團於該基金之股本權益入賬為於合資公司之投資。成立後，該基金已根據有限合夥協議投資多個投資項目，並於(i)保定中燃宏潔能源開發集團有限公司；(ii)天津中燃宏潔能源集團有限公司；(iii)滄州中燃宏潔能源發展有限公司；(iv)廊坊市中燃宏勝能源科技發展有限公司；及(v)邢臺中燃宏勝能源發展有限公司(統稱「平台公司」)持有股本權益，且各平台公司入賬列作該基金的附屬公司。本集團透過該基金持有平台公司33.33%的投票權。

直至二零二三年三月三十一日，中保基金於優先贖回前已繳納出資額人民幣58.0億元，並已提前贖回其出資額人民幣23.2億元。於二零二三年三月三十一日，中保基金及本集團的出資額分別為人民幣34.8億元(約39.8億港元)及人民幣27.2億元(約32.2億港元)。

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19. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

(ii) (Continued)

During the year ended 31 March 2024, the Group, 西部信託有限公司(“西部信託”) and each of the Platform Companies entered into a cooperation framework agreement (the “Cooperation Framework Agreement”) and related agreements to establish 深圳市興業中燃清潔能源有限責任公司(“興業中燃”). The Group and 西部信託 has respectively contributed registered capital amounting to RMB606.40 million (approximately HK\$659.10 million) and RMB909.60 million (approximately HK\$1,010.70 million) into 興業中燃, and 興業中燃 has applied the capital contributions and the new bank loan of RMB2.27 billion (approximately HK\$2.52 billion) (the “Bank Loan”) obtained to acquire the entire equity interests of each of the Platform Companies at the aggregate consideration of RMB3.79 billion (approximately HK\$4.21 billion) from the Fund. The Group has agreed to provide guarantee (and as guaranteed by the Group on any shortfall) for repayment of such Bank Loan. The Group, through 興業中燃, held 33.33% of the voting rights in the board of directors of the Platform Companies.

Pursuant to the Cooperation Framework Agreement, following repayment of the principal and interest payable in respect of the Bank Loan, all distributable funds shall be distributed to 西部信託 on a preferential basis up to its equity investment amount together with pre-agreed rate of return. Any remaining funds shall be distributed to the Group up to its equity investment amount together with pre-agreed rate of return. After the aforesaid distributions, any remaining funds shall be distributed to the Group and 西部信託 in proportion to their respective paid-up registered capital amounts.

As key decisions about the relevant activities of 興業中燃 require unanimous consents from the Group and 西部信託, the Group has joint control over 興業中燃 and the Group's equity interest in 興業中燃 is accounted for as an investment in joint venture.

Subsequent to the above, the Fund returned RMB3.48 billion (approximately HK\$3.78 billion) to 中保基金 as redemption of the remaining capital contribution and approximately RMB283.70 million (approximately HK\$308.40 million) to the Group. Following the capital redemption, 中保基金 ceased to be the Fund's joint venture partner, and the Fund continues to be held by the Group and 中燃基金 under joint control in the proportion of 99.34% and 0.66% of the Fund's registered share capital, respectively.

The above transactions resulted in a change in the investment holding of the Platform Companies and therefore, the Platform Companies continue to be the Group's joint ventures after the above transactions and are accounted for under the equity method.

At 31 March 2025, included in the cost of investments in joint ventures is goodwill of HK\$230,079,000 (2024: HK\$232,580,000).

19. 於合資公司之投資(續)

附註：(續)

(ii) (續)

截至二零二四年三月三十一日止年度，本集團、西部信託有限公司(「西部信託」)及各平台公司訂立合作框架協議(「合作框架協議」)及有關協議，以成立深圳市興業中燃清潔能源有限責任公司(「興業中燃」)。本集團及西部信託已分別認繳興業中燃的註冊資本人民幣606.4百萬元(約659.1百萬港元)及人民幣909.6百萬元(約1,010.7百萬港元)，而興業中燃已動用該等出資額及新近獲得的銀行貸款人民幣22.7億元(約25.2億港元)(「銀行貸款」)，按總代價人民幣37.9億元(約42.1億港元)自該基金收購各平台公司的全部股本權益。本集團已同意就償還該等銀行貸款提供擔保(並由本集團擔保提供任何差額補足)。本集團透過興業中燃持有平台公司董事會33.33%的投票權。

根據合作框架協議，待償還銀行貸款涉及之應付本金及利息後，所有可分派資金將優先分派予西部信託，以其股權投資金額連同預先協定的回報率為限。任何餘下資金將分派予本集團，以其股權投資金額連同預先協定的回報率為限。於上述分派後，任何餘下資金將按其各自之繳足註冊資本比例分派予本集團及西部信託。

由於有關興業中燃相關活動的關鍵決定須獲得本集團及西部信託的一致同意，本集團對興業中燃擁有共同控制權，而本集團於興業中燃之股本權益入賬為於合資公司之投資。

上述事項後，該基金向中保基金退還人民幣34.8億元(約37.8億港元)，作為贖回剩餘出資額，並向本集團退還約人民幣283.7百萬元(約308.4百萬港元)。資本贖回後，中保基金不再為該基金之合資公司夥伴，而該基金繼續由本集團及中燃基金共同控制，各自的持股比例為該基金註冊股本的99.34%及0.66%。

上述交易導致平台公司之投資控股權發生變動，因此，平台公司於上述交易後仍為本集團之合資公司，並按權益法入賬。

於二零二五年三月三十一日，計入於合資公司之投資成本的商譽為230,079,000港元(二零二四年：232,580,000港元)。

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19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

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

All of the Group's joint ventures are accounted for using the equity method in these consolidated financial statements.

福建安然 and its subsidiaries

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	1,161,132	1,164,440
Non-current assets	非流動資產	4,154,546	4,193,967
Current liabilities	流動負債	(1,124,189)	(1,360,182)
Non-current liabilities	非流動負債	(657,259)	(592,398)
Net assets	淨資產	3,534,230	3,405,827
Revenue	收入	2,865,352	2,841,681
Total comprehensive income for the year	年度全面收入總額	128,403	52,275
Dividend received from 福建安然 during the year	年內已收福建安然之股息	—	106,522

19. 於合資公司之投資(續)

重要合資公司財務資料概要

下文載列之財務資料概要指合資公司綜合財務報表所示金額。

本集團所有合資公司乃採用權益法於本綜合財務報表內入賬。

福建安然及其附屬公司

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19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

福建安然 and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets of 福建安然	福建安然之淨資產	3,534,230	3,405,827
Proportion of the Group's ownership interest in 福建安然	本集團於福建安然之 擁有權權益比例	49%	49%
Carrying amount of the Group's interest in 福建安然 reflected in the Group's consolidated statement of financial position	本集團於福建安然之 權益賬面值(在本集團之 綜合財務狀況表中反映)	1,731,773	1,668,855

19. 於合資公司之投資(續)

重要合資公司財務資料概要(續)

福建安然及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之於合資公司之投資賬面值對賬：

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19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

山東石油 and its subsidiaries

19. 於合資公司之投資(續)

重要合資公司財務資料概要(續)

山東石油及其附屬公司

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	1,732,862	1,516,219
Non-current assets	非流動資產	2,414,925	3,075,193
Current liabilities	流動負債	(384,777)	(559,007)
Non-current liabilities	非流動負債	(342,709)	(228,043)
Net assets	淨資產	3,420,301	3,804,362
Less: Non-controlling interests	減：非控股權益	(1,118,155)	(1,693,269)
Net assets attributable to owners	擁有人應佔淨資產	2,302,146	2,111,093
Revenue	收入	733,961	800,152
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	144,806	(11,715)
Dividend received from 山東石油 during the year	年內已收山東石油之股息	24,514	—

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19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

山東石油 and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

19. 於合資公司之投資(續)

重要合資公司財務資料概要(續)

山東石油及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之於合資公司之投資賬面值對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets attributable to owners of 山東石油	山東石油擁有人應佔淨資產	2,302,146	2,111,093
Proportion of the Group's ownership interest in 山東石油	本集團於山東石油之 擁有權權益比例	41%	41%
Carrying amount of the Group's interest in 山東石油 reflected in the Group's consolidated statement of financial position	本集團於山東石油之 權益賬面值(在本集團之 綜合財務狀況表中反映)	943,880	865,548

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19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

興業中燃 and the Platform Companies

19. 於合資公司之投資(續)

重要合資公司財務資料概要(續)

興業中燃及平台公司

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	10,861,873	11,976,743
Non-current assets	非流動資產	15,587,302	15,602,179
Current liabilities	流動負債	(14,170,761)	(14,683,364)
Non-current liabilities	非流動負債	(10,073,007)	(10,624,725)
Net assets	淨資產	2,205,407	2,270,833
Less: Non-controlling interests of 興業中燃	減：興業中燃的非控股權益	(179,372)	(168,433)
Net assets attributable to owners of 興業中燃	興業中燃擁有人應佔淨資產	2,026,035	2,102,400
Revenue	收入	4,818,090	4,532,382
(Loss) profit for the year	年度(虧損)溢利	(54,558)	27,019

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19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

興業中燃 and the Platform Companies (Continued)

The carrying amount of the Group's investments in 興業中燃 comprises the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Group's share of accumulated profits of 興業中燃	本集團應佔興業中燃之 累計溢利	148,600	203,158
Capital contributed to 興業中燃 by the Group	本集團向興業中燃出資	659,131	659,131
Carrying amount of the Group's interest in 興業中燃 reflected in the Group's consolidated statement of financial position	本集團於興業中燃之 權益賬面值(在本集團之 綜合財務狀況表中反映)	807,731	862,289

Aggregate information of joint ventures that are not individually material

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Group's share of results of these joint ventures	本集團應佔於該等合資公司之 業績	178,603	440,520
Aggregate carrying amount of the Group's interest in these joint ventures	本集團於該等合資公司之 權益的合計賬面值	8,291,065	8,636,927

19. 於合資公司之投資(續)

重要合資公司財務資料概要(續)

興業中燃及平台公司(續)

本集團於興業中燃之投資賬面值包括以下各項：

個別而言並非重要之合資公司的合計資料

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20. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入其他全面收入之股本工具

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities listed:	於以下地點上市之股本證券：		
— in Hong Kong	— 香港	139,897	102,520
— in the Mainland of the PRC	— 中國大陸	243,432	243,769
Unlisted equity investments	非上市股本投資	414,915	405,098
Other investments	其他投資	2,198	2,198
		800,442	753,585

The directors of the Company have elected to designate these equity investments 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 fair value measurements of these investments are set out in note 39.

由於本公司董事認為該等股本投資並非持作買賣且預計在可預見的將來不會出售，故彼等選擇指定該等投資為按公平值計入其他全面收入。該等投資之公平值計量詳情載於附註39。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

21. GOODWILL

21. 商譽

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	3,230,141
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	(1,929)
Exchange realignment	匯兌調整	(149,859)
At 31 March 2024	於二零二四年三月三十一日	3,078,353
Eliminated on disposal and winding up of subsidiaries (note 37)	出售附屬公司及附屬公司清盤時撇銷 (附註37)	(57,917)
Exchange realignment	匯兌調整	(30,583)
At 31 March 2025	於二零二五年三月三十一日	2,989,853

The Group tests goodwill for impairment annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能出現減值時，會更頻密測試。

Impairment testing on goodwill

Goodwill acquired in a business combination is allocated to CGUs that are expected to benefit from that business combination. The CGUs are principally engaged in the sales of natural gas and gas pipeline construction business, sales of LPG business and provision of valued-added services.

商譽減值測試

業務合併中收購的商譽分配至預期可受惠於業務合併的現金產生單位，該等現金產生單位主要從事天然氣銷售及燃氣管道建設業務、液化石油氣銷售業務及提供增值服務。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

21. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

The carrying amounts of goodwill as at 31 March 2025 and 2024 are allocated as follows:

21. 商譽(續)

商譽減值測試(續)

於二零二五年及二零二四年三月三十一日的商譽賬面值分配如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of natural gas and gas pipeline construction business within each of the following CGUs	以下各現金產生單位之天然氣銷售及燃氣管道建設業務		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	132,573	134,014
宿州中燃城市燃氣發展有限公司	宿州中燃城市燃氣發展有限公司	41,911	42,367
北京中油翔科科技有限公司	北京中油翔科科技有限公司	14,537	14,695
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	50,224	50,770
南昌中燃城市燃氣發展有限公司	南昌中燃城市燃氣發展有限公司	13,966	14,118
遼陽中燃城市燃氣發展有限公司	遼陽中燃城市燃氣發展有限公司		
and its subsidiaries	及其附屬公司	25,385	25,661
牡丹中燃城市燃氣發展有限公司	牡丹中燃城市燃氣發展有限公司	28,436	28,745
北京國潤富力能源技術發展有限公司	北京國潤富力能源技術發展有限公司及其附屬公司	30,210	30,538
and its subsidiaries			
Fortune Gas Investment Holdings Limited	富地燃氣投資控股有限公司及其附屬公司	930,189	940,300
and its subsidiaries			
蕪湖中燃百江燃氣有限公司	蕪湖中燃百江燃氣有限公司	15,590	15,759
武漢中燃能源集團有限公司 and China Gas Hong Kong Company Limited	武漢中燃能源集團有限公司及中燃香港有限公司及其附屬公司	171,318	173,180
and its subsidiaries			
Beijing Gas Development Limited	北燃發展有限公司及其附屬公司	193,667	195,772
and its subsidiaries			
黑龍江中燃城市燃氣發展有限公司	黑龍江中燃城市燃氣發展有限公司及其附屬公司	65,070	65,777
and its subsidiaries			
巨鹿縣川能天然氣銷售有限公司	巨鹿縣川能天然氣銷售有限公司	15,917	16,090
柏鄉縣金鑫天然氣有限公司	柏鄉縣金鑫天然氣有限公司	11,601	11,727
綿陽市金泰燃氣有限公司	綿陽市金泰燃氣有限公司及其附屬公司	16,841	17,024
and its subsidiary			
青島中燃明月熱電有限公司	青島中燃明月熱電有限公司	16,835	17,018
鄆城縣速騰燃氣有限公司	鄆城縣速騰燃氣有限公司	32,060	32,408
樺甸中燃城市燃氣發展有限公司	樺甸中燃城市燃氣發展有限公司及其附屬公司	13,797	13,947
and its subsidiary			
蚌埠中燃百旺能源有限公司	蚌埠中燃百旺能源有限公司	15,506	15,675
Other individually immaterial CGUs	其他個別而言並不重大的現金產生單位	349,032	358,699
		2,184,665	2,214,284

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21. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of LPG business within the following CGU	以下現金產生單位之 液化石油氣銷售業務		
深圳中燃能源集團有限公司 and its subsidiaries	深圳中燃能源集團有限公司及其附屬公司	518,413	574,176
Provision of value-added services within each of following CGUs	以下現金產生單位之 提供增值服務業務		
Daily Pride Limited and its subsidiaries	宜好有限公司及其附屬公司	285,713	288,819
恩耐特(重慶)新能源有限公司	恩耐特(重慶)新能源有限公司	1,062	1,074
		286,775	289,893
		2,989,853	3,078,353

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding discount rates and growth rates. The management estimates discount rates using pre-tax rates that reflect current market assessment of the time value of money and the risks specific to the CGUs. The growth rates are based on budgets approved by the management and industry growth forecasts.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management for the next five years. The cash flows beyond the 5-year period are extrapolated using a steady 2% (2024: 3%) average growth rate for CGUs in the natural gas and gas pipeline construction business, 2% (2024: 3%) for CGUs in the sales of LPG business and 2% (2024: 2%) for CGUs engaged in the provision of value-added services. The pre-tax rates used to discount cash flows for CGUs are from 9% to 17% (2024: 11% to 20%). Based on the impairment testing performed, no material impairment loss is identified for both years.

21. 商譽(續)

商譽減值測試(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of LPG business within the following CGU	以下現金產生單位之 液化石油氣銷售業務		
深圳中燃能源集團有限公司 and its subsidiaries	深圳中燃能源集團有限公司及其附屬公司	518,413	574,176
Provision of value-added services within each of following CGUs	以下現金產生單位之 提供增值服務業務		
Daily Pride Limited and its subsidiaries	宜好有限公司及其附屬公司	285,713	288,819
恩耐特(重慶)新能源有限公司	恩耐特(重慶)新能源有限公司	1,062	1,074
		286,775	289,893
		2,989,853	3,078,353

現金產生單位之可收回價值乃按計算使用價值釐定。計算使用價值主要假設為售價之貼現率及增長率。管理層使用反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計貼現率。增長率按管理層批准之預算及業內增長預期釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣及燃氣管道建設業務的現金產生單位、液化石油氣銷售業務的現金產生單位及從事提供增值服務業務的現金產生單位五年期後之現金流量分別採用穩定的平均增長率2%(二零二四年：3%)、2%(二零二四年：3%)及2%(二零二四年：2%)進行推算。用於貼現現金產生單位現金流量之稅前比率由9%至17%(二零二四年：11%至20%)不等。根據所進行減值測試，於該兩個年度概無識別重大減值虧損。

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22. OTHER INTANGIBLE ASSETS

22. 其他無形資產

		Exclusive rights of natural gas operation 天然氣業務之 獨家經營權 HK\$'000 千港元	Production sharing rights 生產分成權 HK\$'000 千港元	Technology rights 技術權 HK\$'000 千港元	Licenses 許可 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 April 2023	於二零二三年四月一日	3,385,934	1,371,106	54,124	29,635	14,913	4,855,712
Exchange adjustments	匯兌調整	(191,579)	(41,075)	(2,647)	(1,450)	(729)	(237,480)
Additions	添置	—	—	—	783	—	783
At 31 March 2024	於二零二四年三月三十一日	3,194,355	1,330,031	51,477	28,968	14,184	4,619,015
Exchange adjustments	匯兌調整	(34,329)	(14,301)	(554)	(303)	(153)	(49,640)
At 31 March 2025	於二零二五年三月三十一日	3,160,026	1,315,730	50,923	28,665	14,031	4,569,375
AMORTISATION	攤銷						
At 1 April 2023	於二零二三年四月一日	1,030,903	151,377	54,124	3,091	14,913	1,254,408
Exchange adjustments	匯兌調整	(51,958)	(5,864)	(2,647)	(151)	(729)	(61,349)
Charge for the year	年內支出	145,710	32,602	—	3,093	—	181,405
At 31 March 2024	於二零二四年三月三十一日	1,124,655	178,115	51,477	6,033	14,184	1,374,464
Exchange adjustments	匯兌調整	(12,102)	(1,915)	(554)	(64)	(153)	(14,788)
Charge for the year	年內支出	145,571	32,511	—	443	—	178,525
At 31 March 2025	於二零二五年三月三十一日	1,258,124	208,711	50,923	6,412	14,031	1,538,201
CARRYING VALUES	賬面值						
At 31 March 2025	於二零二五年三月三十一日	1,901,902	1,107,019	—	22,253	—	3,031,174
At 31 March 2024	於二零二四年三月三十一日	2,069,700	1,151,916	—	22,935	—	3,244,551

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22. OTHER INTANGIBLE ASSETS (Continued)

The exclusive rights of natural gas operation, technology rights, licenses and customer relationship are amortised on a straight-line method over the period of 30 years, 40 years, 3 to 10 years and 10 years respectively.

Production sharing right represents the right under the production contract entered into between a subsidiary of the Company and a PRC entity for the exploitation and development of a coal-bed methane resource in the PRC (the "CBM Project") under an exclusive right granted by the PRC government to explore, develop and produce coal-bed methane with that PRC entity as joint operation partner until 2029. The management of the Group sought advice from its legal advisor and has been advised that there is a sound basis to further extend the exclusive right to 2038. The Group has a 50% participating stake in the CBM Project. Production sharing right is amortised by using the units of production method based on the expected proven reserve to be extracted.

22. 其他無形資產(續)

天然氣業務之獨家經營權、技術權、許可及客戶關係分別於30年、40年、3至10年及10年之期間內以直線法予以攤銷。

生產分成權指本公司一間附屬公司與一間中國企業就根據中國政府授出與該中國企業(作為共同營運夥伴)勘探、開發及生產煤層氣的獨家經營權而勘探及開發中國煤層氣資源(「煤層氣項目」)訂立的生產合約項下之權利，有效期至二零二九年。本集團的管理層已向其法律顧問尋求意見並獲告知其認為有充分理由將獨家經營權進一步延長至二零三八年。本集團於煤層氣項目擁有50%參與權益。生產分成權根據將開採的預期經探明儲備使用生產單位法予以攤銷。

23. INVENTORIES

23. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Construction materials	建材	2,141,951	2,101,380
Value-added products and service consumables	增值產品及服務消耗品	762,482	938,753
Properties under development	發展中物業	374,237	413,399
Natural gas	天然氣	322,335	470,877
LPG	液化石油氣	594,412	691,539
Consumables, spare parts and other materials	消耗品、備件及其他物料	89,278	115,332
		4,284,695	4,731,280

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24. CONTRACT ASSETS/LIABILITIES

24. 合約資產／負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets — current	合約資產 — 即期		
Construction contracts in gas pipeline construction	燃氣管道建設建造合約	11,753,650	10,260,982
Contract liabilities — current	合約負債 — 即期		
Construction contracts in gas pipeline construction	燃氣管道建設建造合約	1,554,742	1,728,220
Purchase of natural gas, LPG and other sales	購買天然氣、液化石油氣及其他銷售	6,366,746	6,840,041
		7,921,488	8,568,261

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. Contract assets primarily relate to the Group's right to consideration for work completed because the rights are conditional on the Group's future performance in achieving specified milestones on the contract work. The contract assets are transferred to trade receivables when the rights become unconditional.

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.

As at 1 April 2023, contract assets amounted to HK\$12,706,697,000 and contract liabilities amounted to HK\$9,080,132,000.

合約資產指本集團就已轉讓予客戶的貨品或服務收取相應代價的權利（尚未成為無條件），其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間推移代價即須到期支付。合約資產主要涉及本集團就已完成工作收取代價的權利，原因是有關權利須待本集團未來達成合約工作的特定里程碑後，方告作實。當有關權利成為無條件時，合約資產即轉移至貿易應收賬項。

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

相同合約相關之合約資產及合約負債按淨額基準入賬及呈列。

於二零二三年四月一日，合約資產為12,706,697,000港元，而合約負債則為9,080,132,000港元。

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24. CONTRACT ASSETS/LIABILITIES (Continued)

Typical payment terms which impact on the amount of contract assets and contract liabilities recognised are as follows:

Construction contracts in respect of gas pipeline construction

The Group's revenue from gas pipeline construction contracts is measured using the input method. The Group requires certain customers to provide upfront deposits before the commencement of the construction as part of its credit risk management policies.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

When the Group receives a deposit before the construction commences, this gives rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

Purchase of natural gas and LPG

For the sales of natural gas to household customers, the Group generally requires advance payment before the usage of the natural gas through prepaid cards. The charge of the actual usage of natural gas will be deducted directly from the balance of the prepaid cards. The customers can only consume the natural gas up to the balance of the prepaid cards. For certain industrial and commercial customers, the Group requires advance payment before the usage of the natural gas, and bills any shortage against the periodically actual charge for the actual usage of natural gas. This gives rise to contract liabilities until the revenue recognised on the relevant contract reaches/exceeds the amount of advance payment.

24. 合約資產／負債(續)

影響已確認的合約資產及合約負債金額的標準付款條款如下：

燃氣管道建設合約

本集團的燃氣管道建設合約收入乃使用輸入法計量。本集團要求若干客戶於施工開始前提供前期按金，作為其信貸風險管理政策的一部分。

由於本集團預期於正常營運週期內變現該等合約資產，故將該等合約資產分類為流動資產。

倘本集團於施工開始之前收到按金，則於合約開始時產生合約負債，直至相關合約所確認的收入超過按金金額為止。

購買天然氣及液化石油氣

就向家庭客戶銷售天然氣而言，本集團通常會要求於使用管道燃氣之前通過預付卡預付款項。使用天然氣之實際收費將直接從預付卡的餘額扣除。該等客戶只能享用天然氣直至預付卡餘額扣完為止。本集團要求若干工商業客戶於使用天然氣前預付款項，並收取天然氣實際使用的定期實際費用的任何短缺。這將產生合約負債，直至相關合約所確認的收入達到／超過預付金額為止。

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24. CONTRACT ASSETS/LIABILITIES (Continued)

Purchase of natural gas and LPG (Continued)

For the sales of LPG, the Group requires advance payments from certain customers for the sales of LPG which gives rise to contract liabilities until the revenue recognised on the relevant contract exceeds the amount of advance payment.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

24. 合約資產／負債(續)

購買天然氣及液化石油氣(續)

就銷售液化石油氣而言，本集團會要求若干客戶就銷售液化石油氣預付款項，其產生合約負債，直至相關合約所確認的收入超過預付金額為止。

下表載列已確認的收入與結轉合約負債有關以及與以前各期已履行的履約義務有關之金額。

		Construction contracts 建設合約 HK\$'000 千港元	Purchase of natural gas, LPG and other sales 購買天然氣、 液化石油氣及 其他銷售 HK\$'000 千港元
For the year ended 31 March 2025	截至二零二五年三月三十一日 止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初確認包括於合約負債結餘的收入	1,728,220	6,840,041
For the year ended 31 March 2024	截至二零二四年三月三十一日 止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初確認包括於合約負債結餘的收入	2,020,536	7,059,596

Details of impairment assessment of contract assets are set out in note 39.

合約資產之減值評估詳情載於附註39。

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25. TRADE AND OTHER RECEIVABLES

25. 貿易應收賬項及其他應收賬項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables from contracts with customers	客戶合約產生的貿易應收賬項	6,748,869	6,684,417
Less: Allowance for credit losses	減：信貸虧損撥備	(1,049,187)	(1,060,618)
Trade receivables, net	貿易應收賬項淨額	5,699,682	5,623,799
Deposits paid for construction and other materials	工程及其他材料已付按金	1,286,794	1,474,578
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	2,706,018	3,067,304
Advance payments to sub-contractors	預付予分包商之款項	1,055,454	1,046,921
Rental and utilities deposits	租金及公用事業按金	433,036	521,239
Other tax recoverable	其他可收回稅項	664,278	663,550
Other receivables and deposits	其他應收賬項及按金	2,039,018	1,675,697
Consideration receivable from disposal and winding up of subsidiaries (note 37)	出售附屬公司及附屬公司清盤之應收代價(附註37)	282,021	—
Prepaid operating expenses	預付經營開支	1,323,650	1,376,951
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	72,548	69,559
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	9,862,817	9,895,799
Total trade and other receivables	貿易應收賬項及其他應收賬項總額	15,562,499	15,519,598

As at 1 April 2023, trade receivables from contracts with customers (net of allowance for credit losses) amounted to HK\$6,282,627,000.

於二零二三年四月一日，客戶合約產生的貿易應收賬項(扣除信用損失撥備)為6,282,627,000港元。

Other than certain major customers with good repayment history to which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。

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25. TRADE AND OTHER RECEIVABLES (Continued)

During the year ended 31 March 2024, the Group entered into contracts with an independent third party (the "Entrusted Party"), pursuant to which the Group has agreed to entrust the Entrusted Party with trade receivables in the gas connection segment of amounting to approximately RMB2,471,000,000 (approximately HK\$2,730,387,000) in aggregate, for the purpose of the issuance of debt financing instruments backed by the cash flow generated from the trade receivables. Management of the Group assessed that, through the contracts with the Entrusted Party, the Group has transferred all the contractual rights to receive the cash flows and transferred substantially all the risks and rewards of ownership of the trade receivables to the Entrusted Party. The Group derecognised the related trade receivables of RMB2,471,000,000 (approximately HK\$2,730,387,000) during the year ended 31 March 2024 upon completion of transfer and recognised a loss on derecognition of financial assets measured at amortised cost of HK\$237,601,000 in other gains and losses.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on invoice date at the end of the reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–180 days	0至180日	2,377,423	2,400,788
181–365 days	181日至365日	561,231	576,011
Over 365 days	365日以上	2,761,028	2,647,000
		5,699,682	5,623,799

The Group has policies for allowance for credit losses which are based on the evaluation of collectability and aged analysis of trade receivables and on the management's judgment including the current creditworthiness and the past collection history of customers as well as relevant forward-looking information.

Details of impairment assessment of trade and other receivables are set out in note 39.

25. 貿易應收賬項及其他應收賬項 (續)

於截至二零二四年三月三十一日止年度，本集團與一名獨立第三方（「受委託方」）訂立合約，據此，本集團已同意委託合共為約人民幣2,471,000,000元（約2,730,387,000港元）的燃氣接駁分部貿易應收賬項予受委託方，以發行以貿易應收賬項產生的現金流量抵押的債務融資工具。本集團管理層評估，通過與受委託方的合約，本集團已轉移所有收取現金流量的合約權利及轉移貿易應收賬項所有權的絕大部分風險及回報予受委託方。本集團於完成轉移後終止確認截至二零二四年三月三十一日止年度內相關貿易應收賬項人民幣2,471,000,000元（約2,730,387,000港元），並於其他收益及虧損確認終止確認按攤銷成本計量之金融資產虧損237,601,000港元。

於報告期末，按發票日期呈列之貿易應收賬項（扣除信用損失撥備）之賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–180 days	2,377,423	2,400,788
181–365 days	561,231	576,011
Over 365 days	2,761,028	2,647,000
	5,699,682	5,623,799

本集團之信用損失撥備政策乃基於追回款項機率之評估及貿易應收賬項之賬齡分析，並根據管理層對包括客戶現時之信用能力、收款往績之判斷以及相關前瞻性資料制定。

貿易應收賬項及其他應收賬項之減值評估詳情載於附註39。

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26. AMOUNTS DUE FROM (TO) ASSOCIATES/ JOINT VENTURES

Amounts due from (to) associates

Included in the balance of amounts due from associates are (i) loans of HK\$91,860,000 (2024: HK\$26,422,000) which are unsecured, non-interest bearing and repayable on demand; (ii) amounts that are of trade nature of HK\$80,557,000 (2024: HK\$44,971,000) and aged within 180 days based on invoice date; and (iii) a dividend receivable of HK\$4,727,000 (2024: HK\$4,779,000) from associates. A credit period of 30 to 180 days is granted to the associates for trade amounts. Details of impairment assessment of amounts due from associates are set out in note 39.

As at 31 March 2025, amounts due to associates of HK\$57,770,000 (2024: HK\$81,760,000) are of trade nature and aged within 180 days based on invoice date.

Amounts due from (to) joint ventures

Included in the balance of amounts due from joint ventures are (i) loans of HK\$59,140,000 (2024: HK\$65,217,000) which are unsecured, interest-bearing at fixed rate of 5.70% (2024: 5.70%) per annum and repayable on demand; and (ii) amounts that are of trade nature of HK\$741,372,000 (2024: HK\$2,008,153,000) and aged within 180 days based on invoice date. A credit period of 180 days is granted to the joint ventures for trade amounts. The remaining balance of HK\$2,705,504,000 (2024: HK\$4,241,345,000) is of non-trade nature, which is unsecured, non-interest bearing and repayable on demand. Details of impairment assessment of amounts due from joint ventures are set out in note 39.

Included in the balance of amounts due to joint ventures are amounts that are of trade nature of HK\$153,618,000 (2024: HK\$180,704,000) and aged within 180 days based on invoice date. The remaining balance of HK\$344,440,000 (2024: HK\$185,798,000) is of non-trade nature, which is unsecured, non-interest bearing and repayable on demand.

26. 應收(應付)聯營公司／合資公司款項

應收(應付)聯營公司款項

計入應收聯營公司款項結餘之(i)貸款 91,860,000 港元(二零二四年: 26,422,000港元), 乃無抵押、免息並須於要求時償還; (ii)款項80,557,000港元(二零二四年: 44,971,000港元)乃屬貿易性質及賬齡按發票日基準起計為180日內; 及(iii)應收聯營公司股息為4,727,000港元(二零二四年: 4,779,000港元)。就貿易款項向聯營公司授予30日至180日之信貸期。應收聯營公司款項之減值評估詳情載於附註39。

於二零二五年三月三十一日, 應付聯營公司款項57,770,000港元(二零二四年: 81,760,000港元)乃屬貿易性質, 賬齡按發票日基準起計為180日內。

應收(應付)合資公司款項

計入應收合資公司款項結餘之(i)貸款 59,140,000 港元(二零二四年: 65,217,000港元), 乃無抵押、按固定年利率5.70厘(二零二四年: 5.70厘)計息; 及(ii)款項741,372,000港元(二零二四年: 2,008,153,000港元)乃屬貿易性質, 賬齡按發票日基準起計為180日內。就貿易款項向合資公司授予180日之信貸期。餘下結餘2,705,504,000港元(二零二四年: 4,241,345,000港元)乃屬非貿易性質, 無抵押、免息並須按要求償還。應收合資公司款項之減值評估詳情載於附註39。

計入應付合資公司款項結餘153,618,000港元(二零二四年: 180,704,000港元)乃屬貿易性質, 賬齡按發票日基準起計為180日內。餘下結餘344,440,000港元(二零二四年: 185,798,000港元)乃屬非貿易性質, 無抵押、免息且須按要求償還。

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27. DERIVATIVE FINANCIAL INSTRUMENTS

27. 衍生金融工具

		2025 二零二五年		2024 二零二四年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivatives under cash flow hedge accounting:	現金流量對沖會計項下衍生工具：				
Cross currency interest rate swap contracts	交叉貨幣利率掉期合約	19,868	24,818	36,512	28,757
Derivatives not under hedge accounting:	非對沖會計項下衍生工具：				
LPG futures contracts	液化石油氣期貨合約	44,230	26,597	—	—
		64,098	51,415	36,512	28,757

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The Group designates derivatives as hedging instruments for cash flow hedges. At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

衍生工具初步按訂立衍生工具合約日期的公平值確認，其後則以報告期末的公平值重新計量。本集團指定衍生工具作為現金流量對沖之對沖工具。於對沖關係開始時，本集團記錄對沖工具與被對沖項目之間的關係，以及其風險管理目標及其進行各種對沖交易之策略。此外，本集團會於對沖開始時及按持續基準記錄對沖工具是否高度有效地抵銷被對沖項目因風險對沖而導致之公平值或現金流量變動。

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27. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other gains and losses" line item. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

27. 衍生金融工具(續)

就對沖有效性評估而言，本集團會考慮對沖工具是否能夠有效抵銷被對沖項目因風險對沖導致之公平值或現金流量變動，亦即對沖關係於何時符合下列對沖有效性要求：

- 被對沖項目與對沖工具之間存在經濟關係；
- 信用風險之影響並未主導該經濟關係所導致之價值變化；及
- 對沖關係之對沖比率與本集團實際對沖之被對沖項目數量及本集團實際用作對沖該數量之被對沖項目之對沖工具數量所得出之比率相同。

指定並符合現金流量對沖條件之衍生工具及其他合資格對沖工具之公平值變動之有效部分於其他全面收益中確認，並作為對沖儲備累計，惟僅限於被對沖項目自訂立對沖起計之累計公平值變動。與無效部分有關之收益或虧損即時於損益中確認，並計入「其他收益及虧損」項目。先前於其他全面收入中確認並於權益中累計之金額乃於被對沖項目影響損益時之期間重新分類至損益，並於同一單項中重新分類為已確認之被對沖項目。

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27. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swap contracts

The Group entered into cross currency interest rate swap contracts in order to manage the Group's foreign currency exposure and interest rate exposure in relation to the Group's borrowings which are denominated in HK\$ and USD and with interests indexed to Hong Kong Interbank Offered Rate ("HIBOR") and Secured Overnight Financing Rate ("SOFR") respectively. These cross currency interest rate swap contracts are designated as hedging instruments which hedge the variability in the cash flows relating to interest and principal repayments of the underlying hedged borrowings.

At the end of the reporting period, the Group has the following outstanding cross currency interest rate swap contracts:

- (i) An aggregate notional amount of HK\$1,688,700,000 (2024: HK\$1,688,700,000) that requires the Group to buy HK\$ for RMB at exchange rate of RMB0.9187 for HK\$1 and change from paying floating interest rate of HIBOR+1.10% per annum to paying fixed rates ranging from 3.95% to 3.98% per annum with a maturity period that matches the maturity period of the relevant borrowings; and
- (ii) An aggregate notional amount of USD283,500,000 (approximately HK\$2,211,300,000) (2024: USD283,500,000 (approximately HK\$2,211,300,000)) that requires the Group to buy USD for RMB at exchange rate of RMB7.3127 for USD1 and change from paying floating interest rate of SOFR+1.30% per annum to paying fixed rates ranging from 3.96% to 3.99% per annum with a maturity period that matches the maturity period of the relevant borrowings.

During the year ended 31 March 2025, the fair value gain of cross currency interest rate swap contracts that are designated and effective as hedging instruments of HK\$66,205,000 (2024: HK\$32,936,000) is recognised in other comprehensive income and accumulated in hedging reserve. Cumulative fair value gain of HK\$78,910,000 (2024: HK\$25,181,000) was reclassified to profit or loss on realisation of cash flow hedge.

The cross currency interest rate swap contracts are measured at fair value at the end of the reporting period. Details of the fair value measurements are set out in note 39.

27. 衍生金融工具(續)

交叉貨幣利率掉期合約

本集團訂立交叉貨幣利率掉期合約，以管理本集團有關以港元及美元計值之本集團借貸的外匯風險及利率風險，有關借款分別按港元銀行同業拆息率（「港元銀行同業拆息率」）及有擔保隔夜融資利率（「有擔保隔夜融資利率」）計息。該等交叉貨幣利率掉期合約被指定為對沖工具，用於對沖與基本已對沖借貸利率及本金償付有關的現金流量變動。

於報告期末，本集團訂有以下未到期交叉貨幣利率掉期合約：

- (i) 總名義金額為1,688,700,000港元（二零二四年：1,688,700,000港元），規定本集團按1港元兌人民幣0.9187元之匯率以人民幣購入港元，並由支付浮動年利率港元銀行同業拆息率+1.10厘改為支付固定年利率介乎3.95厘至3.98厘，期限與相關借貸的期限相配；及
- (ii) 總名義金額為283,500,000美元（約2,211,300,000港元）（二零二四年：283,500,000美元（約2,211,300,000港元）），規定本集團按1美元兌人民幣7.3127元之匯率以人民幣購入美元，並由支付浮動年利率有擔保隔夜融資利率+1.30厘改為支付固定年利率介乎3.96厘至3.99厘，期限與相關借貸的期限相配。

截至二零二五年三月三十一日止年度，指定且有效作為對沖工具之交叉貨幣利率掉期合約之公平值收益66,205,000港元（二零二四年：32,936,000港元）於其他全面收入確認並於對沖儲備累計。累計公平值收益78,910,000港元（二零二四年：25,181,000港元）就現金流量對沖變現重新分類至損益。

交叉貨幣利率掉期合約於報告期末按公平值計量。公平值計量之詳情載於附註39。

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27. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

LPG futures contracts

The Group enters into LPG futures contracts in order to mitigate the fluctuation in market prices of LPG products in relation to its sales of LPG business. The LPG futures contracts are designated as hedging instruments which hedge the commodities price risk exposures of the underlying purchases or sales of LPG.

During the year ended 31 March 2025, the fair value gain of LPG futures contracts that are designated and effective as hedging instruments of HK\$29,969,000 (2024: Nil) is recognised in other comprehensive income and accumulated in hedging reserve. Cumulative fair value gain of HK\$29,969,000 (2024: Nil) was reclassified to profit or loss on realisation of cash flow hedge. The net fair value gain on LPG futures contracts not designated as hedging instruments of HK\$5,881,000 (2024: Nil) is recognised in other gains and losses in note 7.

The LPG futures contracts are exchange-traded products in an active market. The fair value is determined based on the quoted market bid prices available on the relevant exchange. The fair value of LPG futures contracts is classified as Level 1 of the fair value hierarchy. Details of the fair value measurements are set out in note 39.

28. HELD-FOR-TRADING INVESTMENTS

Equity securities at fair value listed
in Hong Kong

按公平值列值之香港上市股本
證券

Held-for-trading investments as at 31 March 2025 and 2024 represent equity securities listed in Hong Kong. The fair values of the investments are determined based on the quoted market bid prices available on the Stock Exchange. The fair value of held-for-trading investments is classified as Level 1 of the fair value hierarchy. Details of the fair value measurements are set out in note 39.

27. 衍生金融工具(續)

液化石油氣期貨合約

本集團訂立液化石油氣期貨合約，以減少與液化石油氣銷售業務有關的液化石油氣產品市場價格波動。液化石油氣期貨合約被指定為對沖工具，用於對沖相關購買或銷售液化石油氣的商品價格風險。

截至二零二五年三月三十一日止年度，指定且有效作為對沖工具之液化石油氣期貨合約之公平值收益29,969,000港元(二零二四年：零)於其他全面收入確認並於對沖儲備累計。累計公平值收益29,969,000港元(二零二四年：零)就現金流量對沖變現重新分類至損益。未指定為對沖工具之液化石油氣期貨合約之公平值收益淨額5,881,000港元(二零二四年：零)於附註7之其他收益及虧損確認。

液化石油氣期貨合約為活躍市場上之交易所交易產品。公平值基於相關交易所所報市場買價而釐定。液化石油氣期貨合約之公平值分類為公平值層級第一級。公平值計量之詳情載於附註39。

28. 持作買賣投資

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong	35,602	27,585

於二零二五年及二零二四年三月三十一日的持作買賣投資指於香港上市之股本證券。該等投資之公平值基於聯交所所報市場買價而釐定。持作買賣投資之公平值分類為公平值層級第一級。公平值計量之詳情載於附註39。

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29. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$310,447,000 (2024: HK\$185,999,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rates of 0.20% to 3.45% (2024: 0.20% to 2.05%) per annum.

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 1.35% (2024: 0.01% to 1.35%) per annum.

The details of the Group's pledged bank deposits and cash and cash equivalents which are denominated in currencies other than the functional currency of the respective group entities are set out below:

29. 已抵押銀行存款／現金及現金等值項目

已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。310,447,000 港元（二零二四年：185,999,000 港元）之存款已作抵押以取得短期銀行貸款及未提取之短期融資，因此分類為流動資產。已抵押銀行存款按每年0.20厘至3.45厘（二零二四年：0.20厘至2.05厘）之固定利率計息。

現金及現金等值項目包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.01厘至1.35厘（二零二四年：0.01厘至1.35厘）之市場利率計息。

本集團以各相關集團企業之功能貨幣以外之貨幣計值之已抵押銀行存款以及現金及現金等值項目之詳情載列如下：

		USD 美元 HK\$'000 千港元 equivalent 等值	SGD 新加坡元 HK\$'000 千港元 equivalent 等值	HK\$ 港元 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日	203,784	41	71,815
At 31 March 2024	於二零二四年三月三十一日	534,574	855	69,387

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30. TRADE AND OTHER PAYABLES

30. 貿易應付賬項及其他應付賬項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade and bill payables	貿易應付賬項及應付票據	12,526,559	12,969,934
Other payables and accrued charges	其他應付賬項及應計費用	1,358,934	1,756,140
Consideration payables	應付代價	101,818	283,200
Construction cost payables	應付工程費用	735,848	582,990
Retention payables and security deposits received	已收保證金及按金	1,252,940	1,318,370
Accrued staff costs	應計員工成本	250,291	150,980
Loan interest payables	應付貸款利息	395,105	375,488
Amounts due to non-controlling interests of subsidiaries (Note)	應付附屬公司非控股權益款項 (附註)	125,391	191,649
Other payables and accruals	其他應付賬項及應計費用	4,220,327	4,658,817
Total trade and other payables	貿易應付賬項及其他應付賬項總額	16,746,886	17,628,751

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

附註：應付附屬公司非控股權益款項為非貿易、無抵押、免息及須於要求時償還。

The average credit period on trade purchases and ongoing costs is 90 to 180 days.

貿易採購及持續成本之平均信貸期為90至180日。

The following is an aged analysis of trade and bill payables presented based on the invoice date at the end of the reporting period:

於報告期末，按發票日期呈列之貿易應付賬項及應付票據之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-90 days	0至90日	7,482,865	6,901,648
91-180 days	91日至180日	1,175,594	1,731,838
Over 180 days	180日以上	3,868,100	4,336,448
		12,526,559	12,969,934

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31. LEASE LIABILITIES

31. 租賃負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	64,578	58,146
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	32,389	30,500
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	60,509	56,693
More than five years	五年以上	36,035	27,711
		193,511	173,050
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期償還列入流動 負債之款項	(64,578)	(58,146)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償還列入非流動 負債之款項	128,933	114,904

The weighted average incremental borrowing rate applied to lease liabilities is 4.64% (2024: 4.64%).

適用於租賃負債的加權平均增量借貸利率為4.64%(二零二四年：4.64%)。

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32. BANK AND OTHER BORROWINGS

32. 銀行及其他借貸

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank and other borrowings comprise the following:	銀行及其他借貸包括以下各項：		
Bank borrowings	銀行借貸	40,551,687	45,359,660
Other borrowings	其他借貸	19,679,110	13,705,695
		60,230,797	59,065,355
Analysed for reporting purposes as:	就報告用途而言分析為：		
Current	流動	21,081,999	23,043,420
Non-current	非流動	39,148,798	36,021,935
		60,230,797	59,065,355
Secured	有抵押	5,893,052	6,705,324
Unsecured	無抵押	54,337,745	52,360,031
		60,230,797	59,065,355

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32. BANK AND OTHER BORROWINGS (Continued)

32. 銀行及其他借貸(續)

		Bank borrowings 銀行借貸		Other borrowings 其他借貸	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The maturity profile of the above borrowings is as follows:	上述借貸之到期情況如下：				
On demand or within one year	按要求償還或於一年內	17,965,694	19,930,314	3,116,305	3,113,106
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	7,069,010	15,210,395	658,826	727,358
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	13,443,081	8,171,883	14,350,809	8,216,918
More than five years	五年以上	2,073,902	2,047,068	1,553,170	1,648,313
		40,551,687	45,359,660	19,679,110	13,705,695
Less: Amount due within one year shown under current liabilities	減：一年內到期列入流動負債之款項	(17,965,694)	(19,930,314)	(3,116,305)	(3,113,106)
Amount due after one year shown under non-current liabilities	一年後到期列入非流動負債之款項	22,585,993	25,429,346	16,562,805	10,592,589

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32. BANK AND OTHER BORROWINGS (Continued)

32. 銀行及其他借貸(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fixed-rate borrowings	定息借貸	28,358,231	24,349,587
Floating-rate borrowings	浮息借貸		
— HIBOR for offshore RMB("CNH HIBOR") plus 0.11% to 1.00% (2024: CNH HIBOR plus 0.11% to 1.00%)	— 香港銀行同業人民幣拆息(「香港銀行同業人民幣拆息」)另加0.11厘至1.00厘(二零二四年：香港銀行同業人民幣拆息另加0.11厘至1.00厘)	1,855,484	2,565,227
— HIBOR plus 1.15% to 1.20% (2024: HIBOR plus 1.10% to 1.20%)	— 港元銀行同業拆息率另加1.15厘至1.20厘(二零二四年：港元銀行同業拆息率另加1.10厘至1.20厘)	2,387,625	3,692,926
— SOFR plus 1.30% (2024: SOFR plus 1.00% to 1.30%)	— 有擔保隔夜融資利率另加1.30厘(二零二四年：有擔保隔夜融資利率另加1.00厘至1.30厘)	2,211,300	4,091,100
— Base rate of the People's Bank of China	— 中國人民銀行基準利率	25,418,157	24,366,515
		60,230,797	59,065,355

Other borrowings mainly include: (i) other borrowings from certain financial institutions of HK\$4,302,766,000 (2024: HK\$5,131,787,000) which are secured by property, plant and equipment, carry interest ranging from 3.18% to 4.17% (2024: from 3.18% to 4.17%) per annum and repayable in 2029 to 2034 (2024: 2029 to 2032); (ii) corporate bonds and super and short-term commercial papers in the PRC of HK\$7,311,828,000 (2024: HK\$4,025,000,000) which are unsecured, carry interest ranging from 1.87% to 3.00% (2024: 2.20% to 3.20%) per annum and repayable in 2025 to 2029 (2024: 2025 to 2029); and (iii) the Company's corporate bonds as disclosed below.

其他借貸主要包括：(i)來自若干金融機構的其他借貸4,302,766,000港元(二零二四年：5,131,787,000港元)，以物業、廠房及設備作抵押、按介乎3.18厘至4.17厘(二零二四年：3.18厘至4.17厘)的年利率計息，並須於二零二九年至二零三四年(二零二四年：二零二九年至二零三二年)期間償還；(ii)於中國的公司債券及超短期商業票據7,311,828,000港元(二零二四年：4,025,000,000港元)，為無抵押、按介乎1.87厘至3.00厘(二零二四年：2.20厘至3.20厘)的年利率計息，並須於二零二五年至二零二九年(二零二四年：二零二五年至二零二九年)期間償還；及(iii)本公司下文所披露的公司債券。

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32. BANK AND OTHER BORROWINGS (Continued)

The details of the corporate bonds of the Company as included in the other borrowings are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Corporate bond 1 (Note i)	公司債券1(附註i)	—	1,086,956
Corporate bond 2 (Note ii)	公司債券2(附註ii)	1,612,903	1,630,435
Corporate bond 3 (Note iii)	公司債券3(附註iii)	1,612,903	1,630,435
Corporate bond 4 (Note iv)	公司債券4(附註iv)	860,215	—
Corporate bond 5 (Note v)	公司債券5(附註v)	1,290,323	—
Corporate bond 6 (Note vi)	公司債券6(附註vi)	1,075,269	—
Corporate bond 7 (Note vii)	公司債券7(附註vii)	1,075,269	—
Corporate bond 8 (Note viii)	公司債券8(附註viii)	537,634	—
		8,064,516	4,347,826

Notes:

- (i) The corporate bond of RMB1 billion was issued with coupon and effective interest rate of 3.38% per annum through private placement in PRC on 10 March 2020 and maturity date on 10 March 2025. The corporate bond is tradable on the National Interbank Bond Market of the PRC. During the year ended 31 March 2025, the corporate bond matured and was redeemed in full.
- (ii) The corporate bond of RMB1.5 billion was issued with coupon and effective interest rate of 3.15% per annum through private placement in the PRC on 6 September 2023 and maturity date on 6 September 2028. The corporate bond is tradable in the National Interbank Bond Market of the PRC.
- (iii) The corporate bond of RMB1.5 billion was issued with coupon and effective interest rate of 3.20% per annum through private placement in the PRC on 18 October 2023 and maturity date on 18 October 2028. The corporate bond is tradable on the National Interbank Bond Market of the PRC.

32. 銀行及其他借貸(續)

計入其他借貸之本公司的公司債券詳情如下：

附註：

- (i) 該公司債券為數人民幣10億元，於二零二零年三月十日在中國以私募方式發行，息票利率及實際利率為每年3.38厘，到期日為二零二五年三月十日。該公司債券可於中國全國銀行間債券市場交易。截至二零二五年三月三十一日止年度，該公司債券到期並已全數贖回。
- (ii) 該公司債券為數人民幣15億元，於二零二三年九月六日在中國發行，息票利率及實際利率為每年3.15厘，到期日為二零二八年九月六日。該公司債券可於中國全國銀行間債券市場交易。
- (iii) 該公司債券為數人民幣15億元，於二零二三年十月十八日在中國以私募方式發行，息票利率及實際利率為每年3.20厘，到期日為二零二八年十月十八日。該公司債券可於中國全國銀行間債券市場交易。

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32. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (iv) The corporate bond of RMB800 million was issued with coupon and effective interest rate of 2.46% per annum through private placement in the PRC on 20 May 2024 and maturity date on 20 May 2029. The corporate bond is tradable on the National Interbank Bond Market of the PRC.
- (v) The corporate bond of RMB1.2 billion was issued with coupon and effective interest rate of 2.37% per annum through private placement in the PRC on 8 July 2024 and maturity date on 8 July 2029. The corporate bond is tradable on the National Interbank Bond Market of the PRC.
- (vi) The corporate bond of RMB1 billion was issued with coupon and effective interest rate of 2.37% per annum through private placement in PRC on 15 July 2024 and maturity date on 15 July 2029. The corporate bond is tradable on the National Interbank Bond Market of the PRC.
- (vii) The corporate bond of RMB1 billion was issued with coupon and effective interest rate of 2.20% per annum through private placement in PRC on 24 February 2025 and maturity date on 24 February 2030. The corporate bond is tradable on the National Interbank Bond Market of the PRC.
- (viii) The corporate bond of RMB500 million was issued with coupon and effective interest rate of 2.27% per annum through private placement in the PRC on 21 January 2025 and maturity date on 21 January 2032. The corporate bond is tradable on the National Interbank Bond Market of the PRC.

32. 銀行及其他借貸(續)

附註：(續)

- (iv) 該公司債券為數人民幣800百萬元，於二零二四年五月二十日在中國以私募方式發行，息票利率及實際利率為每年2.46厘，到期日為二零二九年五月二十日。該公司債券可於中國全國銀行間債券市場交易。
- (v) 該公司債券為數人民幣12億元，於二零二四年七月八日在中國以私募方式發行，息票利率及實際利率為每年2.37厘，到期日為二零二九年七月八日。該公司債券可於中國全國銀行間債券市場交易。
- (vi) 該公司債券為數人民幣10億元，於二零二四年七月十五日在中國以私募方式發行，息票利率及實際利率為每年2.37厘，到期日為二零二九年七月十五日。該公司債券可於中國全國銀行間債券市場交易。
- (vii) 該公司債券為數人民幣10億元，於二零二五年二月二十四日在中國以私募方式發行，息票利率及實際利率為每年2.20厘，到期日為二零三零年二月二十四日。該公司債券可於中國全國銀行間債券市場交易。
- (viii) 該公司債券為數人民幣500百萬元，於二零二五年一月二十一日在中國以私募方式發行，息票利率及實際利率為每年2.27厘，到期日為二零三二年一月二十一日。該公司債券可於中國全國銀行間債券市場交易。

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32. BANK AND OTHER BORROWINGS (Continued)

The range of effective interest rates on the Group's borrowings are as follows:

		2025 二零二五年	2024 二零二四年
Effective interest rates per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	0.70% – 3.80%	0.90% – 5.50%
Floating-rate borrowings	浮息借貸	0.90% – 6.60%	3.00% – 6.65%

The details of the Group's borrowings which are denominated in foreign currencies are set out below:

32. 銀行及其他借貸(續)

本集團借貸之實際利率的範圍如下：

本集團以外幣計值之借貸詳情載列如下：

		Japanese Yen ("JPY") 日圓 (「日圓」) HK\$'000 千港元 equivalent 等值	Renminbi RMB 人民幣 (人民幣) HK\$'000 千港元 equivalent 等值
At 31 March 2025	於二零二五年三月三十一日	280,329	698,924
At 31 March 2024	於二零二四年三月三十一日	297,974	—

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33. SHARE CAPITAL

33. 股本

		Ordinary shares 普通股		Convertible preference shares 可換股優先股		Total 總計
		No. of shares '000 at HK\$0.01 each 每股面值0.01 港元的 千股股數	HK\$'000 千港元	No. of shares '000 at HK\$1.00 each 每股面值1.00 港元的 千股股數	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid: At 1 April 2023	已發行及繳足： 於二零二三年四月一日	5,440,336	54,403	—	—	54,403
Shares repurchased (Note i)	回購股份(附註i)	(4,763)	(47)	—	—	(47)
31 March 2024	於二零二四年三月三十一日	5,435,573	54,356	—	—	54,356
Shares issued for scrip dividends (Note ii)	為以股代息而發行的股份 (附註ii)	12,580	126	—	—	126
At 31 March 2025	於二零二五年三月三十一日	5,448,153	54,482	—	—	54,482

Notes:

附註：

- (i) During the year ended 31 March 2024, the Company or its subsidiaries repurchased a total of 4,762,600 shares of the Company on the Stock Exchange at an aggregate repurchase costs of HK\$43,911,000, inclusive of total consideration paid of HK\$43,723,000 and related transaction costs of HK\$188,000.

- (i) 截至二零二四年三月三十一日止年度，本公司或其附屬公司於聯交所回購合共4,762,600股本公司股份，總回購成本為43,911,000港元（包括已付總代價43,723,000港元及相關交易成本188,000港元）。

Month of repurchase	回購月份	No. of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股股數	Price per share 每股價格		Aggregate consideration paid 已付代價 總計 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2023	二零二三年五月	4,762,600	9.31	9.01	43,723

All the above repurchased shares had been cancelled.

上述所有回購股份均已註銷。

- (ii) During the year ended 31 March 2025, the Company issued 1,866,027 new ordinary shares pursuant to the scrip dividend scheme in relation to the final dividend for the year ended 31 March 2024 and 10,713,542 new ordinary shares pursuant to the scrip dividend scheme in relation to the interim dividend for the six months ended 30 September 2024. The new shares rank pari passu with the existing shares in all respects.

- (ii) 截至二零二五年三月三十一日止年度，本公司根據以股代息計劃就截至二零二四年三月三十一日止年度之末期股息發行1,866,027股新普通股，並根據以股代息計劃就截至二零二四年九月三十日止六個月之中期股息發行10,713,542股新普通股。新股份在各方面與現有股份享有相同地位。

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34. DEFERRED TAXATION

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

34. 遞延稅項

以下為於本年度及過往年度之已確認遞延稅項(資產)負債以及相關變動。

		Accelerated tax depreciation	Revaluation on properties	Fair value adjustment on property, plant and equipment and right-of- use assets 物業、廠房 及設備以及 使用權資產	Tax losses	Intangible assets	Impairment on trade and other receivables and contract assets 貿易應收賬項 及其他應收 賬項及合約 資產減值	Other payables and accruals 其他應付 賬項及 應計費用	Impairment on property, plant and equipment 物業、 廠房及 設備減值	Total
		加速稅項 折舊 HK\$'000 千港元	物業重估 HK\$'000 千港元	之公平值調整 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	無形資產 HK\$'000 千港元	資產減值 HK\$'000 千港元	應計費用 HK\$'000 千港元	物業、 廠房及 設備減值 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	337,438	214,557	127,315	(481,065)	762,789	(421,583)	(81,417)	(28,204)	429,830
Exchange adjustments	匯兌調整	(17,837)	(8,750)	(6,085)	27,940	(37,110)	11,839	4,020	1,380	(24,603)
Charge (credit) to profit or loss for the year (note 9)	年內於損益中扣除(計入) (附註9)	125,963	(27,154)	(8,710)	(487,449)	(31,141)	(2,196)	(2,302)	—	(432,989)
At 31 March 2024	於二零二四年三月三十一日	445,564	178,653	112,520	(940,574)	694,538	(411,940)	(79,699)	(26,824)	(27,762)
Exchange adjustments	匯兌調整	(5,651)	(1,744)	(1,071)	13,911	(6,718)	5,838	857	288	5,710
(Credit) charge to profit or loss for the year (note 9)	年內於損益中(計入)扣除 (附註9)	(39,911)	(10,990)	(8,616)	(71,573)	(44,631)	(24,272)	51,172	—	(148,821)
Disposal and winding up of subsidiaries (note 37)	出售附屬公司及附屬公司清盤 (附註37)	(2,224)	—	—	48,210	—	—	—	—	45,986
At 31 March 2025	於二零二五年三月三十一日	397,778	165,919	102,833	(950,026)	643,189	(430,374)	(27,670)	(26,536)	(124,887)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(1,438,737)	(1,459,037)
Deferred tax liabilities	遞延稅項負債	1,313,850	1,431,275
		(124,887)	(27,762)

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34. DEFERRED TAXATION (Continued)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK\$73,727,277,000 (2024: HK\$70,602,480,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Majority of the joint ventures and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$18,131,580,000 (2024: HK\$18,407,909,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$3,859,598,000 (2024: HK\$3,821,798,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$14,271,982,000 (2024: HK\$14,586,111,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$2,967,131,000 (2024: HK\$4,146,323,000) that will expire in 5 years from the year of origination which is ranged from 2026 to 2029 (2024: 2025 to 2028). Other losses may be carried forward indefinitely.

34. 遞延稅項(續)

根據企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國企業累計溢利 73,727,277,000 港元（二零二四年：70,602,480,000 港元）之暫時差額作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且暫時差額很可能不會於可見將來撥回。

大部份於中國成立的合資公司及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為 18,131,580,000 港元（二零二四年：18,407,909,000 港元）。已就 3,859,598,000 港元（二零二四年：3,821,798,000 港元）之稅項虧損確認遞延稅項資產。由於未來溢利來源尚不確定，其餘估計稅項虧損 14,271,982,000 港元（二零二四年：14,586,111,000 港元）並無確認遞延稅項資產。未確認估計稅項虧損中包括自起始年度二零二六年至二零二九年（二零二四年：二零二五年至二零二八年期間）起計 5 年內屆滿之 2,967,131,000 港元（二零二四年：4,146,323,000 港元）之虧損。其他虧損可無限期結轉。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on an assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve. For share awards/share options that vest immediately at the date of grant, the fair value of the share awards/share options granted is expensed immediately to profit or loss.

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

When share awards granted are vested, the amount previously recognised in employee share-based compensation reserve and the amount of the relevant share awards (presented under treasury shares reserve) will be transferred to accumulated profits.

35. 購股權計劃及以股份形式付款開支

向僱員及其他提供類似服務的人士所付股本結算以股份形式付款開支乃按股本工具於授出日期之公平值計量。

股本結算以股份形式付款開支於授出日期釐定之公平值並無計及所有非市場歸屬條件，於歸屬期間按直線法基於本集團估計最終歸屬之股本工具支銷，而權益（僱員股份報酬儲備）亦會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂其預期歸屬之股本工具之估計數目。修訂原估計之影響（如有）於損益中確認，從而使累計開支反映經修訂估計，而僱員股份報酬儲備亦會作出相應調整。就於授出日期立即歸屬之股份獎勵／購股權而言，已授出股份獎勵／購股權之公平值立即於損益支銷。

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

已授出股份獎勵歸屬時，先前於僱員股份報酬儲備確認之款額及相關股份獎勵之款額（於庫存股份儲備呈列）將轉撥至累計溢利。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company

A share option scheme was adopted pursuant to a resolution passed on 20 August 2013 ("Old Share Option Scheme"). The purpose of the Old Share Option Scheme is to grant share options to eligible persons as incentives or rewards for their contribution to the Group. The Old Share Option Scheme was terminated and replaced by a new share option scheme ("New share Option Scheme") on 23 August 2023.

The Old Share Option Scheme

The eligible persons as defined in the Old Share Option Scheme are individuals or entities who or which may participate in the Old Share Option Scheme ("Eligible Persons"). The following individuals or entities who in the absolute discretion of the board of directors of the Company have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the Scheme:

- (i) an eligible employee;
- (ii) a non-executive director and an independent non-executive director of any member of the Group;
- (iii) an agent or a consultant of any member of the Group;
- (iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier;
- (v) a customer of any member of the Group or any director or employee of such customer;
- (vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity;
- (vii) a subsidiary of the Company; and
- (viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃

本公司根據二零一三年八月二十日通過的一項決議案採納一項購股權計劃(「舊購股權計劃」)。舊購股權計劃旨在向合資格人士授予購股權以激勵或獎勵其為本集團作出的貢獻。舊購股權計劃已於二零二三年八月二十三日終止並由一項新購股權計劃(「新購股權計劃」)取代。

舊購股權計劃

舊購股權計劃內所界定的合資格人士指可參與舊購股權計劃的個人或實體(「合資格人士」)。本公司董事會基於以下個人或實體對本集團的發展及增長所作的貢獻，依其絕對酌情決定權認定其對本集團有貢獻，可參與該計劃：

- (i) 合資格僱員；
- (ii) 本集團任何成員公司之非執行董事及獨立非執行董事；
- (iii) 本集團任何成員公司之代理或顧問；
- (iv) 本集團任何成員公司之貨物或服務提供者或該提供者之任何董事或僱員；
- (v) 本集團任何成員公司之客戶或該客戶之任何董事或僱員；
- (vi) 向本集團任何成員公司提供研究、開發、其他技術支援或任何顧問、諮詢或專業服務之人士或實體或該實體之任何董事或僱員；
- (vii) 本公司之附屬公司；及
- (viii) 本公司直接或間接持有20%或以上股本權益之公司。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The Old Share Option Scheme (Continued)

The maximum number of shares available for subscription is as follows:

- (i) Subject to the Listing Rules, the maximum number of the shares of the Company subject to outstanding unvested or vested options under the Old Share Option Scheme and outstanding options under other share option scheme of the Company (if any) must not exceed 30% of the shares of the Company in issue as at 20 August 2013 ("Overriding Limit"). No options may be granted if it will result in this Overriding Limit being exceeded.
- (ii) Subject to the Overriding Limit, paragraphs (iii) and (iv) below, the total number of shares of the Company issued and to be issued upon exercise of all options must not exceed 10% of the shares of the Company in issue as at 20 August 2013 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, subdivision or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) ("Mandate Limit"). Unless approved pursuant to paragraphs (iii) or (iv) below, no options may be granted if such grant will result in the Mandate Limit being exceeded. Options lapsed according to the terms of the Old Share Option Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

舊購股權計劃(續)

可供認購之股份之最大數目如下：

- (i) 在上市規則的規限下，舊購股權計劃項下未行使的未歸屬或已歸屬期權及本公司其他購股權計劃(如有)項下未行使的期權所涉及的股份數目上限不得超過二零一三年八月二十日本公司已發行股份的30%(「絕對限額」)。概不得授出會導致已發行的股份總數超過此絕對限額的任何期權。
- (ii) 在絕對限額、下文(iii)及(iv)段的規限下，行使所有期權後已發行及將予發行的本公司股份總數不得超過二零一三年八月二十日本公司已發行股份的10%(在資本化發行、供股或公開發售本公司股份，或本公司股份合併、分拆或削減股本的情況(發行本公司股份作交易代價者除外)下，該股份數目將予調整)(「授權限額」)。除非根據下文(iii)或(iv)段的規定獲得批准，否則概不得授出會導致已發行股份總數超過此授權限額的任何期權。計算該授權限額時根據舊購股權計劃或其他購股權計劃條款已失效的期權不予計算。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The Old Share Option Scheme (Continued)

- (iii) Subject to the Overriding Limit and an approval of shareholders of the Company, the Company may from time to time “refresh” a Mandate Limit provided that the total number of shares of the Company which may be issued upon exercise of all options to be granted under the limit as “refreshed” must not exceed 10% of the shares of the Company in issue at the date of the resolution to approve the “refreshed” limit (“Refresher Date”). Options previously granted (whether outstanding, cancelled, lapsed (according to the Old Share Option Scheme or the other share option schemes of the Company) or exercised) will not be counted for the purpose of calculating the limit as “refreshed”. The Company can seek the approval of shareholders of the Company to “refresh” a Mandate Limit any number of times as the board of directors of the Company considers appropriate. Unless approved pursuant to paragraph (iv) below, the board of directors of the Company cannot grant any options on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded. On 21 August 2019, the Company obtained the approval of shareholders to refresh the Mandate Limit, which represents 10% of the total issued share capital of the Company on that day.
- (iv) Subject to the Overriding Limit and a specific approval of shareholders of the Company, the board of directors of the Company may grant options to Eligible Persons identified by the board of directors of the Company. If the approval of shareholders of the Company is obtained, the board of directors of the Company may grant options to any Eligible Person in respect of such number of shares of the Company and on such terms as specified in that approval of shareholders of the Company.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

舊購股權計劃(續)

- (iii) 在絕對限額及本公司股東批准的規限下，本公司可不時「更新」授權限額，但限額「更新」後授出的所有期權予以行使時可發行的本公司股份總數不得超過通過決議案批准「更新」限額日（「更新日」）本公司已發行股份的10%。計算「更新」限額時，先前授出的（無論未行使、已註銷、（根據舊購股權計劃或本公司其他購股權計劃）已失效或已行使）期權將不予計算。在本公司董事會認為適當的情況下，本公司可不限次數地尋求本公司股東批准「更新」授權限額。除非根據下文(iv)段的規定經批准，否則本公司董事會不得在更新日或之後授出會導致已發行股份總數超過被更新的授權限額的任何期權。於二零一九年八月二十一日，本公司取得股東批准以更新授權限額，佔本公司於該日已發行股本總額的10%。
- (iv) 在絕對限額及本公司股東特別批准的規限下，本公司董事會可向本公司董事會指定的合資格人士授出期權。在獲得本公司股東批准後，本公司董事會可按本公司股東批准中列明的本公司股份數目及條款向任何合資格人士授出期權。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The Old Share Option Scheme (Continued)

Options granted under the Old Share Option Scheme must be taken up within 20 business days of the date of grant and pay the Company the amount payable, if any, on acceptance of the option. Any option under the Old Share Option Scheme which has vested, in respect of which all conditions attaching to it have satisfied and which has not lapsed may be exercised at any time, by no option may be exercised if such exercise would, in the opinion of the board of directors of the Company, be in breach of the Old Share Option Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the Old Share Option Scheme.

The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The New Share Option Scheme

The purpose of the New Share Option Scheme is to (a) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

The New Share Option Scheme shall remain in force for a period of 10 years commencing on 23 August 2023.

The eligible participants of the New Share Option Scheme include the Employee Participants, the Service Providers and the Related Entity Participants (each, an "Eligible Participant", as defined below).

"Employee Participants" include any director and employee of the Group.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

舊購股權計劃(續)

根據舊購股權計劃授予的期權須於授予日期後20個營業日內接納，並於接納期權時向本公司支付應付款項(如有)。可隨時行使舊購股權計劃項下任何已歸屬及所附帶的所有條件均已達成且尚未失效的期權。倘本公司董事會認為行使期權將會違反舊購股權計劃、任何適用法律、規則、規章或根據舊購股權計劃授予相關期權的條款及條件，則不可行使期權。

行使價由本公司董事釐定，並不得低於下列最高者：(i)本公司股份在授予日期的收市價；(ii)股份在緊接授予日期前5個營業日的平均收市價；及(iii)本公司股份的面值。

新購股權計劃

新購股權計劃旨在(a)表彰及獎勵若干合資格參與者為本集團發展壯大所作出之貢獻，並就此給予激勵以挽留彼等為本集團之持續經營及發展效力；及(b)吸引合適人才以進一步推動本集團發展。

新購股權計劃將自二零二三年八月二十三日起計10年內維持有效。

新購股權計劃的合資格參與者包括僱員參與者、服務提供者及關聯實體參與者(各為「合資格參與者」，定義見下文)。

「僱員參與者」包括本集團任何董事及僱員。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The New Share Option Scheme (Continued)

“Service Providers” include any person who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including the following persons:

- (i) consultants providing business consulting services to the Group, in relation to the Company’s principal business activities involving sale of natural gas, gas connection, engineering design and construction, sale of LPG and value-added services (which include the sale of kitchen-focused household products and services, value-added services provided to corporate customers, customer pipeline maintenance and the sale of value-added products and services for government-led projects) and any other principal business activities the Company may engage in from time to time; and
- (ii) persons or entities that provide marketing, public relations, investor relations and corporate communications-related and other professional services to any member of the Group.

For the avoidance of doubt, Service Providers may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

新購股權計劃(續)

「服務提供者」包括任何於本集團的一般及日常業務中持續或經常向其提供服務(有利於本集團之長期增長)之人士，包括下列人士：

- (i) 向本集團提供有關本公司涉及銷售天然氣、燃氣接駁、工程設計及施工、銷售液化石油氣及增值服務(包括銷售以廚房為場景的家居產品和服務、向企業客戶提供增值服務、用戶管道維修以及承接政府主導項目的增值產品銷售和服務)的主要業務以及本公司可能不時從事的任何其他主要業務的業務諮詢服務的顧問；及
- (ii) 向本集團任何成員公司提供市場營銷、公共關係、投資者關係及企業通訊相關及其他專業服務的人士或實體。

為免生疑問，服務提供者不包括為集資、合併或收購提供諮詢服務的配售代理或財務顧問，亦不包括提供保證或被要求以公正及客觀方式提供服務的專業服務提供者(例如核數師或估值師)。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The New Share Option Scheme (Continued)

“Related Entity Participants” include the directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company, provided that the board of directors shall have absolute discretion to determine whether or not one falls within such category.

The total number of shares of the Company which may be issued upon the exercise of all share options to be granted under the New Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 544,033,577, representing 10% of the shares of the Company in issue on the adoption date of the New Share Option Scheme, i.e. 23 August 2023, on which the New Share Option Scheme was adopted by resolutions of the Shareholders, unless the Company obtains an approval from the Shareholders pursuant to the conditions set out in the New Share Option Scheme.

Subject to certain performance targets and clawback mechanism as further set out in the New Share Option Scheme, the total number of shares of the Company issued and to be issued upon exercise of the options and awards granted to each Eligible Participant or grantee (including exercised and outstanding options but excluding any options and awards lapsed in accordance with the terms of such schemes) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

新購股權計劃(續)

「關連實體參與者」包括本公司控股公司、同系附屬公司或關聯公司的董事、最高行政人員及僱員，前提是董事會可全權酌情釐定有關人士是否屬於該類別。

除非本公司根據新購股權計劃所載條件取得股東批准，否則因行使根據新購股權計劃及本公司任何其他計劃將予授出之所有購股權而可能發行之本公司股份總數合共不得超過544,033,577股股份，相當於新購股權計劃採納日期(即二零二三年八月二十三日，新購股權計劃通過股東決議案採納當日)本公司已發行股份之10%。

受新購股權計劃進一步訂明之若干表現目標及回撥機制所限，授予每名合資格參與者或承授人的購股權及獎勵(包括已行使及尚未行使的購股權，惟不包括根據有關計劃之條款已失效的任何購股權及獎勵)獲行使而已發行及將發行的本公司股份總數，於直至授出日期止的任何十二(12)個月期間不得超過授出日期已發行本公司股份的1%。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The New Share Option Scheme (Continued)

Options for the time being outstanding may be exercised in whole or in part at any time during the option period. In order for the exercise of an option to be effective, the Company must, prior to the expiry of the option period, have received: (i) a written notice from the option holder exercising the option, signed by or on behalf of the such holder and specifying the number of shares of the Company in respect of which the option is being exercised; and (ii) payment in full of an amount equal to the exercise price multiplied by the relevant number of shares of the Company in respect of which such option is exercised.

Notwithstanding anything in provisions under the New Share Option Scheme to the contrary, the option period shall not be extended and, on the expiry of the option period, all rights in respect of an option for the time being outstanding shall terminate, except in so far as there has been an effective exercise of that option prior thereto and the Company has not discharged all its obligations under the New Share Option Scheme in relation to such exercise.

Save for certain circumstances prescribed in the New Share Option Scheme, an option must be held by the option holder for at least 12 months before the option can be exercised.

To accept an offer to grant an option, an amount of HK\$10.00 per option shall be payable by the Eligible Participant within ten (10) business day from the date of grant.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

新購股權計劃(續)

於購股權期限內可隨時悉數或部份行使當時尚未行使之購股權。為有效行使購股權，本公司必須於購股權期限屆滿前接獲：(i)由行使購股權之購股權持有人發出並經該持有人或其代表簽署之書面通知，當中列明獲行使購股權所涉及之本公司股份數目；及(ii)金額等於行使價乘以行使有關購股權所涉及之本公司相關股份數目之全額付款。

不論新購股權計劃中是否有任何相反規定，購股權期限均不得延長。於購股權期限屆滿後，當時尚未行使之購股權之所有權利將終止，惟此前已實際行使購股權，且本公司尚無就該行使履行其於新購股權計劃之全部責任者除外。

除新購股權計劃訂明之若干情況外，購股權持有人須持有購股權至少12個月，方可行使購股權。

合資格參與者接納授出購股權之要約，須於授出日期起計十(10)個營業日內繳付每份購股權10.00港元。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The New Share Option Scheme (Continued)

The exercise price (subject to adjustments set out in the New Share Options Scheme) shall be determined on the date of grant at the absolute discretion of the board of directors of the Company as an amount per share which shall be at least the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a trading day; (b) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the date of grant; and (c) the nominal value of the shares of the Company on the date of grant, provided that the exercise price shall be subject to adjustment in accordance with the provisions set out in the New Share Options Scheme.

Information about the share options granted by the Company

On 23 April 2020, 268,720,400 share options were granted by the Company to certain directors of the Company, certain employees of the Group and eligible persons. The vesting period of the options is from 23 April 2020 to 31 December 2026, and the options may be exercised on or after 15 October 2023. The exercise of the options will be subject to the satisfaction of either one of the conditions: (i) the Group's audited net profits after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for any of the financial years ending on or before 31 March 2022 based on the audited consolidated financial statements of the Group amounts to HK\$14 billion or above; or (ii) if the above condition is not fulfilled, the options may be exercised if the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for the financial year ending 31 March 2023 based on the audited consolidated financial statements of the Group amounts to HK\$15 billion or above. The options will lapse if none of the above conditions is satisfied within the validity period of the options.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

新購股權計劃(續)

行使價(可作出新購股權計劃所載之調整)應由本公司董事會於授出日期全權酌情釐定為每股股份金額，有關金額至少為以下各項中的最高者：(a)本公司股份於授出日期(須為交易日)在聯交所日報表所載的收市價；(b)本公司股份於緊接授出日期前五(5)個交易日在聯交所日報表所載的平均收市價；及(c)本公司股份於授出日期的面值，惟行使價可根據新購股權計劃所載之條文作出調整。

有關本公司授出之購股權之資料

本公司於二零二零年四月二十三日向本公司若干董事、本集團若干僱員及合資格人士授出268,720,400份購股權。購股權之歸屬期為二零二零年四月二十三日至二零二六年十二月三十一日，而購股權可於二零二三年十月十五日或之後行使。購股權可於達成以下任何一項條件後行使：(i)根據本集團之經審核綜合財務報表，本集團於截至二零二二年三月三十一日止財政年度或之前任何財政年度之經審核稅後純利(扣除以股份形式付款開支前，並扣除非控股權益應佔之稅後純利後)達到140億港元或以上；或(ii)若上述條件未獲達成，則倘根據本集團之經審核綜合財務報表，本集團於截至二零二三年三月三十一日止財政年度之經審核稅後純利(扣除以股份形式付款開支前，並扣除非控股權益應佔之稅後純利後)達到150億港元或以上，可行使購股權。倘上述條件均未於購股權之有效期內達成，則購股權將會失效。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

Information about the share options granted by the Company (Continued)

All outstanding share options granted on 23 April 2020 lapsed on 5 July 2023 as none of the above conditions had been satisfied.

On 24 May 2023, 3,000,000 share options were granted by the Company to an external consultant of the Group. The exercise of the options is subject to the grantee meeting the performance targets to be determined by the Company from time to time, and the Company will determine whether the grantee meets such performance targets based on the performance appraisal results and taking into account factors such as the grantee's contributions towards the long-term development of the Company. Exercise of the options is also subject to the condition that a grantee shall remain as an external consultant of the Company at the time of exercise of options. In addition, the options will lapse on the date of a grantee ceasing to provide service to the Company, or in the event of serious misconduct, bankruptcy, insolvency, conviction of any criminal offence, or other breach of the terms of his service contract by the grantee, among other things, unless otherwise determined by the Company.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

有關本公司授出之購股權之資料(續)

由於上述條件均未達成，於二零二零年四月二十三日授出之全部尚未行使購股權已於二零二三年七月五日失效。

於二零二三年五月二十四日，本公司向本集團一名外部顧問授出3,000,000份購股權。行使購股權須待承授人達到本公司不時釐定的業績目標後方告作實，而本公司將根據表現考核結果並計及承授人對本公司長遠發展的貢獻等因素，釐定承授人是否達到相關業績目標。購股權之行使亦受限於承授人於行使購股權之時須仍為本公司外部顧問之條件。此外，除非本公司另有決定，否則購股權將在承授人停止為本公司提供服務當日，或(其中包括)承授人有嚴重不當行為、破產、無力償債、被判定犯有任何刑事罪行或違反其服務合約條款等情況下失效。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

Information about the share options granted by the Company (Continued)

The estimated fair value of the options granted on the date of grant was HK\$5,796,000. The fair value of the share options granted was calculated by using the Binomial Options Pricing Model. The variables and assumptions used in computing the fair value of the options were based on the directors' best estimates. The value of a share option varies with different variables of certain subjective assumptions. The following assumptions were used to calculate the fair value of the share options:

Closing price in valuation date	HK\$9.55
Exercise price	HK\$10.50
Expected life of option	2 years
Annualised validity	49%
Expected dividend yield	5.76%
Risk-free interest rate	3.60%
Exercise multiple	2.20

No share options were granted by the Company during the year ended 31 March 2025. No share options were exercised for both years.

During the year ended 31 March 2025, share-based payment expense in respect of the share options granted on 24 May 2023 of HK\$2,898,000 (2024: HK\$2,477,000) is recognised.

As at 31 March 2025, the number of shares in respect of which options had been granted and remaining outstanding is 3,000,000 (2024: 3,000,000), representing 0.055% (2024: 0.055%) of the shares of the Company.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

有關本公司授出之購股權之資料(續)

於授出日期授出的購股權的估計公平值為5,796,000港元。授出的購股權的公平值乃使用二項式期權定價模型計算。計算購股權之公平值時使用的可變因素及假設乃基於董事的最佳估計。購股權價值會因若干主觀假設的不同可變因素而改變。計算購股權公平值時使用了以下假設：

評估日收市價	9.55港元
行使價	10.50港元
購股權之預期年期	2年
年度化有效率	49%
預期股息收益率	5.76%
無風險利率	3.60%
行使倍數	2.20

截至二零二五年三月三十一日止年度，本公司概無授出購股權。該兩個年度概無購股權獲行使。

截至二零二五年三月三十一日止年度，就於二零二三年五月二十四日授出之購股權確認以股份形式付款開支2,898,000港元(二零二四年：2,477,000港元)。

於二零二五年三月三十一日，已授出且尚未行使的購股權涉及的股份數目為3,000,000股(二零二四年：3,000,000股)，佔本公司股份的0.055%(二零二四年：0.055%)。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

Information about the share options granted by the Company (Continued)

The following table discloses details of the Company's share options held by employees (including directors of the Company) and movements in such holdings during the years ended 31 March 2025 and 2024:

Date of grant	Vesting and exercisable period	Exercise price per share	Number of share options at 1 April 2023 於二零二三年四月一日之購股權數目	Lapsed during the year ended 31 March 2024 截至二零二四年三月三十一日止年度失效	Granted during the year ended 31 March 2024 截至二零二四年三月三十一日止年度已授出	Number of share options at 31 March 2024 and 2025 於二零二四年及二零二五年三月三十一日之購股權數目
授出日期	歸屬期及可行使期限	每股行使價 HK\$ 港元				
Held by directors of the Company						
由本公司董事持有						
23 April 2020	(Note i)	23.80	108,000,000	(108,000,000)	—	—
二零二零年四月二十三日	(附註i)					
Held by eligible employees						
由合資格僱員持有						
23 April 2020	(Note i)	23.80	133,952,000	(133,952,000)	—	—
二零二零年四月二十三日	(附註i)					
Held by consultants						
由顧問持有						
23 April 2020	(Note i)	23.80	3,065,600	(3,065,600)	—	—
二零二零年四月二十三日	(附註i)					
24 May 2023	(Note ii)	10.50	—	—	3,000,000	3,000,000
二零二三年五月二十四日	(附註ii)					
			245,017,600	(245,017,600)	3,000,000	3,000,000
Weighted average exercise price 加權平均行使價			23.80			10.50
Exercisable at the end of the year 可於年末行使			—	—	—	—

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

有關本公司授出之購股權之資料(續)

下表披露僱員(包括本公司董事)所持本公司購股權之詳情及截至二零二五年及二零二四年三月三十一日止年度持有購股權之變動情況:

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

Information about the share options granted by the Company (Continued)

Notes:

- (i) The vesting period of the options is from 23 April 2020 to 31 December 2026, and the options may be exercised on or after 15 October 2023 subject to the performance targets as disclosed above. The share options lapsed on 5 July 2023 as none of the conditions had been satisfied.
- (ii) The vesting period of the options is from 24 May 2023 to 23 May 2025, after which the options may be exercised subject to the performance target and exercise condition and clawback mechanism as disclosed above.

(B) Share award scheme of the Company

The Company adopted the share award scheme on 27 November 2020 (the "Share Award Scheme"). Pursuant to the Share Award Scheme, the board of directors of the Company may from time to time at its absolute discretion select eligible persons including the directors, senior management and consultant of any member of the Group and employee of any member of the Group to participate in the Share Award Scheme and determine the shares to be awarded. The Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date.

The board of directors of the Company shall not make any further award of shares under the Share Award Scheme which will result in the total nominal value of the aggregate of shares awarded by the board of directors of the Company under the scheme exceeding 5% of the issued share capital of the Company from time to time. For the avoidance of doubt, the awards lapsed in accordance with the terms of the Share Award Scheme will not be counted for the purpose of calculating the limit of the scheme. The maximum number of shares which may be awarded to a selected participant under the scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

35. 購股權計劃及以股份形式付款開支(續)

(A) 本公司購股權計劃(續)

有關本公司授出之購股權之資料(續)

附註：

- (i) 購股權之歸屬期為二零二零年四月二十三日至二零二六年十二月三十一日，而購股權可於二零二三年十月十五日或之後根據上文披露之表現目標行使。由於條件概未達成，有關購股權已於二零二三年七月五日失效。
- (ii) 購股權之歸屬期為二零二三年五月二十四日至二零二五年五月二十三日，其後購股權可根據上文披露之表現目標以及行使條件及回撥機制行使。

(B) 本公司的股份獎勵計劃

本公司於二零二零年十一月二十七日採納股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃，本公司董事會可不時全權酌情決定挑選合資格人士(包括本集團任何成員公司的董事、高級管理層及顧問，以及本集團任何成員公司的僱員)參與股份獎勵計劃及釐定將予獎勵的股份。股份獎勵計劃自採納日期起計10年內有效及生效。

本公司董事會不得根據股份獎勵計劃進一步獎勵股份，使本公司董事會根據該計劃獎勵的股份合共總面值超過本公司不時已發行股本的5%。為免生疑問，計算該計劃的限額時，不會計入根據股份獎勵計劃條款失效的獎勵。根據該計劃可向獲選參與者獎勵的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company (Continued)

Tricor Trust (Hong Kong) Limited ("Tricor") was appointed as a trustee of the Share Award Scheme. Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions, the shares awarded held by the trustee on behalf of a selected participant shall vest in such selected participant and the trustee shall transfer the shares to such selected participant.

Tricor did not purchase shares of the Company during the years ended 31 March 2025 and 2024.

On 8 October 2021, China Gas Capital Management Limited, a wholly-owned subsidiary of the Company, entered into the total return swap transaction (the "TRS Transaction") with Nomura Singapore Limited (the "TRS Counterparty") in order to hedge its exposure to future share price appreciation in connection with the Share Award Scheme. Please refer to the Announcement of the Company dated 8 October 2021 for details. In connection with the termination of the TRS Transaction, any shares acquired by the TRS Counterparty may be sold to the trustee. As informed by TRS Counterparty, during the years ended 31 March 2025 and 2024, the TRS Counterparty did not purchase shares of the Company.

As at 31 March 2025, Tricor and the TRS Counterparty hold 15,739,800 (2024: 15,754,800) shares and 37,000,000 (2024: 37,000,000) shares of the Company for the purpose of the Share Award Scheme.

On 19 September 2022, a total of 45,000 share awards divided into three tranches of 15,000 each were granted to a selected employee. The share awards are subject to certain performance conditions and have no cash exercise price. The estimated fair value of share awards granted on 19 September 2022 amounted to HK\$513,000, which is based on the market price of the relevant shares at the grant date.

35. 購股權計劃及以股份形式付款開支(續)

(B) 本公司的股份獎勵計劃(續)

Tricor Trust (Hong Kong) Limited ("Tricor") 已獲委任為股份獎勵計劃的受託人。受限於股份獎勵計劃的條款及條件以及待履行所有歸屬條件後，由受託人代表經挑選參與者持有的獲獎勵股份應歸屬予該經挑選參與者及受託人須將股份轉讓予該經挑選參與者。

Tricor於截至二零二五年及二零二四年三月三十一日止年度並無購買本公司股份。

於二零二一年十月八日，本公司全資附屬公司中國燃氣資本管理有限公司與 Nomura Singapore Limited (「掉期交易對手」) 訂立總回報掉期交易(「總回報掉期交易」)，以對沖與股份獎勵計劃有關的未來股價升值風險。有關詳情，請參閱本公司日期為二零二一年十月八日的公告。就終止總回報掉期交易而言，掉期交易對手收購的任何股份可出售予受託人。誠如掉期交易對手所告知，截至二零二五年及二零二四年三月三十一日止年度，掉期交易對手並無購買本公司股份。

於二零二五年三月三十一日，Tricor及掉期交易對手分別就股份獎勵計劃持有15,739,800股(二零二四年：15,754,800股)及37,000,000股(二零二四年：37,000,000股)本公司股份。

於二零二二年九月十九日，合共45,000份股份獎勵(分為三批，每批15,000份)授予獲選僱員。股份獎勵受限於若干表現條件，且並無現金行使價。於二零二二年九月十九日授出的股份獎勵估計公平值為513,000港元，乃根據相關股份於授出日期的市價計算得出。

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35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company (Continued)

The first tranche of 15,000 share awards vested on the grant date of the share awards. The second tranche vested on 18 June 2023 and the third tranche vested on 18 June 2024. The Group's estimates of the number of share awards that are expected to vest are based on an assessment of the performance conditions at the end of the reporting period. During the year ended 31 March 2025, share-based payment expense in respect of the share awards granted of HK\$21,000 (2024: HK\$336,000) is recognised.

The movements of the Company's share awards during the year are as follows:

Date of grant	授出日期	Number of share awards at 1 April 2023	Vested during the year ended 31 March 2024	Number of share awards at 31 March 2024	Vested during the year ended 31 March 2025	Number of share awards at 31 March 2025
		於二零二三年四月一日的股份獎勵數目	截至二零二四年三月三十一日止年度已歸屬	於二零二四年三月三十一日的股份獎勵數目	截至二零二五年三月三十一日止年度已歸屬	於二零二五年三月三十一日的股份獎勵數目
19 September 2022	二零二二年九月十九日	30,000	(15,000)	15,000	(15,000)	—

Share awards vested are settled with the existing treasury shares held by Tricor as the trustee of the Share Award Scheme and are thus credited to treasury shares reserve. As at 31 March 2025, there is no outstanding share awards (2024: the outstanding share awards represent 0.00028% of the shares of the Company).

35. 購股權計劃及以股份形式付款開支(續)

(B) 本公司的股份獎勵計劃(續)

首批15,000份股份獎勵於股份獎勵授出日期歸屬。第二批於二零二三年六月十八日歸屬，而第三批於二零二四年六月十八日歸屬。本集團對預期將歸屬的獎勵股份數目作出的估計乃基於報告期結束時的表現條件評估。截至二零二五年三月三十一日止年度，就已授出股份獎勵確認以股份形式付款開支21,000港元(二零二四年：336,000港元)。

本公司獎勵股份年內變動詳情載列如下：

已歸屬股份獎勵以Tricor作為股份獎勵計劃受託人持有的現有庫存股份償付，故計入庫存股份儲備。於二零二五年三月三十一日，並無尚未歸屬股份獎勵(二零二四年：尚未歸屬股份獎勵佔本公司股份的0.00028%)。

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36. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

For the year ended 31 March 2025

The Group's acquisition of additional interest in subsidiaries for the year ended 31 March 2025 is not significant.

For the year ended 31 March 2024

On 13 September 2023, 中燃燃氣實業(深圳)有限公司 (“中燃燃氣”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with 東風汽車集團有限公司 (“東風汽車”), pursuant to which 中燃燃氣 has agreed to acquire, and 東風汽車 has agreed to sell, shares of 十堰中燃城市燃氣發展有限公司 (“十堰中燃”), representing in aggregate approximately 15% of the total issued shares of 十堰中燃 at a cash consideration of RMB34,279,000 (approximately HK\$37,056,000) (including transaction costs thereon). 十堰中燃 was a non-wholly owned subsidiary of the Company in which it held approximately 85% equity interests before the acquisition. Upon completion of the acquisition on 26 September 2023, the Group holds approximately 100% equity interests in 十堰中燃. 十堰中燃 is principally engaged in sales of natural gas and gas pipeline construction.

The acquisition did not involve in a change in control over 十堰中燃. The difference between the consideration paid and the carrying amount of the additional interests acquired by the Group of HK\$60,037,000 was credited to equity as capital reserve during the year ended 31 March 2024.

37. DISPOSAL AND WINDING UP OF SUBSIDIARIES

During the year ended 31 March 2025, the Group entered into a share transfer agreement with an independent third party in relation to the disposal of the Group's entire equity interests in 廣州華凱石油燃氣有限公司 and 廣州華凱燃氣運輸有限公司 (collectively referred to as “廣州華凱”) for an aggregate consideration of RMB650 million (approximately HK\$710,383,000). The disposed subsidiaries were wholly-owned subsidiaries of the Company established in the PRC and engaged in the sales, manufacturing and related logistics and transportation of highly purified LPG, highly purified propane and butane.

36. 收購附屬公司額外權益

截至二零二五年三月三十一日止年度

截至二零二五年三月三十一日止年度，本集團收購附屬公司的額外權益並不重大。

截至二零二四年三月三十一日止年度

於二零二三年九月十三日，本公司全資附屬公司中燃燃氣實業(深圳)有限公司(「中燃燃氣」)與東風汽車集團有限公司(「東風汽車」)訂立收購協議，據此，中燃燃氣同意收購而東風汽車同意出售十堰中燃城市燃氣發展有限公司(「十堰中燃」)股份，合共佔十堰中燃已發行股份總數約15%，現金代價為人民幣34,279,000元(約37,056,000港元)(包括當中的交易成本)。十堰中燃為本公司非全資附屬公司，於收購事項前本公司於當中持有約85%股權。於二零二三年九月二十六日收購事項完成後，本集團持有十堰中燃約100%股權。十堰中燃主要從事天然氣銷售及燃氣管道建設。

收購事項並不涉及對十堰中燃控制權的變更。截至二零二四年三月三十一日止年度，已付代價與本集團所收購的額外權益賬面值的差額60,037,000港元作為資本儲備計入權益。

37. 出售附屬公司及附屬公司清盤

截至二零二五年三月三十一日止年度，本集團與獨立第三方就出售本集團於廣州華凱石油燃氣有限公司及廣州華凱燃氣運輸有限公司(統稱「廣州華凱」)之全部股權訂立股份轉讓協議，總代價為人民幣650百萬元(約710,383,000港元)。已出售附屬公司為本公司於中國成立之全資附屬公司，從事高淨化液化石油氣、高淨化丙烷及丁烷之銷售、生產、相關物流及運輸業務。

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37. DISPOSAL AND WINDING UP OF SUBSIDIARIES

(Continued)

The Group also disposed of and wound up certain other wholly-owned and non-wholly owned subsidiaries during the year ended 31 March 2025 which are not individually or in the aggregate significant to the consolidated financial statements.

Details of the disposal and winding up of subsidiaries for the year ended 31 March 2025 are as follows:

37. 出售附屬公司及附屬公司清盤

(續)

本集團於截至二零二五年三月三十一日止年度亦將若干其他全資及非全資附屬公司出售及清盤，該等公司個別或整體對綜合財務報表而言並不重大。

截至二零二五年三月三十一日止年度出售附屬公司及附屬公司清盤詳情如下：

		廣州華凱 廣州華凱 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Analysis of aggregate assets and liabilities over which control was lost	對失去控制權的總資產及負債的分析：			
Investment properties	投資物業	13,056	—	13,056
Property, plant and equipment	物業、廠房及設備	193,906	92,452	286,358
Right-of-use assets	使用權資產	28,793	2,941	31,734
Goodwill	商譽	32,561	25,356	57,917
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金	—	767	767
Deferred tax assets	遞延稅項資產	48,104	106	48,210
Inventories	存貨	2,290	2,390	4,680
Trade and other receivables	貿易應收賬項及其他應收賬項	324,341	33,716	358,057
Tax recoverable	可收回稅項	49,128	—	49,128
Cash and cash equivalents	現金及現金等值項目	18,044	83,862	101,906
Trade and other payables	貿易應付賬項及其他應付賬項	(130,356)	(45,721)	(176,077)
Contract liabilities	合約負債	(17,082)	(10,543)	(27,625)
Tax payable	應付稅項	—	(581)	(581)
Bank borrowings	銀行借貸	(362,523)	—	(362,523)
Deferred tax liabilities	遞延稅項負債	—	(2,224)	(2,224)
Net assets disposed of	所出售資產淨值	200,262	182,521	382,783
Aggregate consideration	總代價			
Cash received	已收現金	428,888	102,129	531,017
Consideration receivable (included in trade and other receivables)	應收代價(計入貿易應收賬項及其他應收賬項)	281,495	526	282,021
Total consideration	總代價	710,383	102,655	813,038

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37. DISPOSAL AND WINDING UP OF SUBSIDIARIES

(Continued)

37. 出售附屬公司及附屬公司清盤

(續)

		廣州華凱 廣州華凱 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Gain on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之收益			
Consideration received and receivable	已收及應收代價	710,383	102,655	813,038
Net assets disposed of	所出售資產淨值	(200,262)	(182,521)	(382,783)
Non-controlling interests	非控股權益	—	41,891	41,891
Gain (loss) on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之收益(虧損)	510,121	(37,975)	472,146
Net cash inflow arising on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤產生之現金流入淨額			
Consideration received	已收代價	428,888	102,129	531,017
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等值項目	(18,044)	(83,862)	(101,906)
Net cash inflow on disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤產生之現金流入淨額	410,844	18,267	429,111

Information about the disposal and winding up of subsidiaries for the year ended 31 March 2024 is not disclosed as the directors of the Company consider the financial impact is not significant to the consolidated financial statements.

由於本公司董事認為於截至二零二四年三月三十一日止年度出售附屬公司及附屬公司清盤之財務影響對綜合財務報表而言並不重大，故並無披露有關資料。

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38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include amounts due to non-controlling interests of subsidiaries, lease liabilities and bank and other borrowings disclosed in notes 30, 31 and 32 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 33, reserves and accumulated profits as disclosed in the consolidated statement of changes in equity.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

38. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可繼續以持續經營基準經營，同時透過優化債務及股本平衡最大化股東回報。與去年相比，本集團之整體策略維持不變。

本集團之資本結構包括債務（其包括分別於附註30、31及32披露之應付附屬公司非控股權益款項、租賃負債以及銀行及其他借貸）及本公司擁有人應佔權益（由附註33披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成）。

管理層藉審議資本成本及與各類別資本有關之風險檢討資本結構。基於管理層之建議，本集團將透過派付股息、發行新股及發行新債或贖回現有債務平衡其整體資本結構。

39. FINANCIAL INSTRUMENTS

Categories of financial instruments

39. 金融工具

金融工具類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具	800,442	753,585
Derivative financial instruments	衍生金融工具	64,098	36,512
Mandatorily measured at FVTPL	強制以按公平值計入損益計量		
— Held-for-trading investments	— 持作買賣投資	35,602	27,585
Amortised cost	攤銷成本	21,373,261	22,561,516
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	51,415	28,757
Amortised cost	攤銷成本	77,283,220	76,991,388

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, derivative financial instruments, held-for-trading investments, trade and other receivables, pledged bank deposits, cash and cash equivalents, amounts due from associates and joint ventures, trade and other payables, amounts due to associates and joint ventures, amounts due from/to non-controlling interests of subsidiaries and bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

Currency risk

The Group is not subject to significant foreign currency risk as most of the Group's revenue and costs as well as capital expenditures are denominated in RMB in its operations in the PRC.

The Group has cash and cash equivalents and bank and other borrowings that are denominated in currencies other than the functional currencies of the respective group entities which expose the Group to foreign currency risk. At the end of the reporting period, the carrying amounts of the Group's material monetary assets and liabilities and intra-group balances that are denominated in foreign currencies are as follows:

		Assets 資產		Liabilities 負債	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
USD	美元	203,784	534,574	—	185,798
HK\$	港元	71,815	69,387	—	—
RMB	人民幣	—	—	698,924	—
JPY	日圓	—	—	280,329	297,974
SGD	新加坡元	41	855	—	—

39. 金融工具(續)

財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入其他全面收入之股本工具、衍生金融工具、持作買賣投資、貿易應收賬項及其他應收賬項、已抵押銀行存款、現金及現金等值項目、應收聯營公司及合資公司款項、貿易應付賬項及其他應付賬項、應付聯營公司及合資公司款項、應收／付附屬公司非控股權益款項、銀行及其他借貸以及租賃負債。該等金融工具之詳情於相關附註披露。下文載列與該等金融工具有關之風險及有關如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地實行適當之措施。

市場風險

貨幣風險

本集團於中國的業務營運中大部分收入及成本以及資本開支均以人民幣計值，故本集團並無承擔重大外幣風險。

本集團亦有現金及現金等值項目以及銀行及其他借貸以各集團實體之功能貨幣以外之貨幣計值，令本集團承擔外幣風險。於報告期末，本集團以外幣計值之主要貨幣資產及負債之賬面值以及集團內公司間結餘如下：

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Intra-group balances

		Assets 資產		Liabilities 負債	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
USD	美元	—	—	2,244,720	4,044,140
HK\$	港元	—	—	1,678,155	3,465,709

The management of the Group monitors the foreign exchange exposure and considers hedging significant foreign exchange exposure should the need arise. As disclosed in note 27, the Group entered into cross currency interest rate swap contracts which are designated as effective hedging instruments to hedge the variability in the cash flows relating to interest and principal repayments arising from bank borrowings denominated in HK\$ and USD amounting to HK\$1,688,700,000 (2024: HK\$1,688,700,000) and HK\$2,211,300,000 (2024: HK\$2,211,300,000) respectively as at 31 March 2025. The Group reviews the continuing effectiveness of the designated hedging instruments at least at the end of each reporting period. The Group mainly uses the dollar offset method for the assessment of the hedge effectiveness of the cross currency interest rate swap contracts. The management of the Group considered that the Group's net exposure to currency risk to the extent that it is under an effective hedging relationship as insignificant.

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

集團內公司間結餘

本集團管理層監控外匯風險，並考慮於需要時對沖重大外匯風險。誠如附註27所披露，本集團訂立被指定為有效對沖工具的交叉貨幣利率掉期合約，金額分別為1,688,700,000港元(二零二四年：1,688,700,000港元)及2,211,300,000港元(二零二四年：2,211,300,000港元)，以對沖於二零二五年三月三十一日以港元及美元計值的銀行借貸所產生的利息及本金還款的相關現金流量變數。本集團至少於各報告期末檢討指定對沖工具之持續成效。本集團主要採用美元沖銷評估交叉貨幣利率掉期合約之對沖成效。本集團管理層認為，本集團之貨幣風險淨敞口於有效對沖關係下並不重大。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2024: 10%) and 5% (2024: 5%) increase and decrease in the functional currency of the relevant group entity against USD, HK\$ or RMB and JPY or SGD respectively. The respective percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible changes in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and excludes the effect of foreign currency denominated borrowings that are under an effective hedging relationship as the Group's net exposure to currency risk arising from the hedging relationship is insignificant, and adjusts their translation at the end of the reporting period for a 10% (2024: 10%) and 5% (2024: 5%) change in foreign currency rates of USD, HK\$ or RMB and JPY or SGD, respectively. A positive number below indicates an increase in post-tax profit where the USD, HK\$, RMB, JPY and SGD weakens against the functional currency of the relevant group entity. For a 10% (2024: 10%) and 5% (2024: 5%) strengthening of USD, HK\$ or RMB and JPY or SGD respectively there would be an equal and opposite impact on the result for the year and the balances below would be negative.

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳述本集團就相關集團實體的功能貨幣分別兌美元、港元或人民幣及日圓或新加坡元升值及貶值10%(二零二四年：10%)及5%(二零二四年：5%)之敏感度。各百分比為向主要管理人員內部呈報外幣風險所用之敏感度比率，並代表管理層就外幣匯率合理可能變動進行之評估。敏感度分析僅包括尚未換算之外幣計值貨幣項目，且由於本集團因對沖關係產生之貨幣風險淨敞口並不重大，因此不包括對於有效對沖關係下以外幣計值之借貸之影響，並就美元、港元或人民幣及日圓或新加坡元外幣匯率分別變動10%(二零二四年：10%)及5%(二零二四年：5%)於報告期末調整其換算。下表所示之正數指倘美元、港元、人民幣、日圓及新加坡元兌相關集團實體的功能貨幣貶值，除稅後溢利會有所增加。倘美元、港元或人民幣及日圓或新加坡元分別升值10%(二零二四年：10%)及5%(二零二四年：5%)，將對年度業績構成相同但反向之影響，且下述結餘將為負數。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Impact on post-tax profit for the year:	對年度除稅後溢利之影響：		
USD	美元	153,070	277,152
HK\$	港元	120,476	254,724
RMB	人民幣	52,419	—
JPY	日圓	10,512	11,174
SGD	新加坡元	(2)	(32)

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

No sensitivity analysis has been presented for derivatives that are designated as hedging instruments because the Group's net exposure to currency risk arising from the hedging relationship is insignificant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk mainly in relation to amounts due from joint ventures that are interest-bearing at fixed interest rates, lease liabilities and fixed-rate bank and other borrowings (see notes 26, 31 and 32 for details of these balances respectively).

The Group is also exposed to cash flow interest rate risk mainly in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 29 and 32 for details of these balances respectively).

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

由於本集團因對沖關係產生之貨幣風險淨敞口並不重大，故並無就指定為對沖工具之衍生工具呈列敏感度分析。

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析不可代表固有之外匯風險。

利率風險

本集團面臨主要與應收合資公司款項(按固定利率計息)、租賃負債以及定息銀行及其他借貸(有關該等結餘之詳情分別見附註26、31及32)有關之公平值利率風險。

本集團亦面臨主要涉及浮息銀行結餘及浮息銀行及其他借貸(該等結餘詳情分別見附註29及32)之現金流量利率風險。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

The Group manages its interest rate exposure based on interest rate level as well as potential impact on the Group's financial position arising from volatility. As disclosed in note 27, the Group entered to cross currency interest rate swap contracts which are designated as effective hedging instruments to hedge the interest rate risk exposure arising from bank borrowings that are indexed to HIBOR and SOFR amounting to HK\$1,688,700,000 (2024: HK\$1,688,700,000) and HK\$2,211,300,000 (2024: HK\$2,211,300,000) respectively as at 31 March 2025. The Group reviews the continuing effectiveness of the designated hedging instruments at least at the end of each reporting period. The Group mainly uses the dollar offset method for the assessment of the hedge effectiveness of the cross currency interest rate swap contracts. The management of the Group considered that the Group's net exposure to interest rate risk to the extent that it is under an effective hedging relationship as insignificant.

The sensitivity analysis has been determined based on the exposure to interest rate risk for floating-rate bank and other borrowings at the end of the reporting period (excluding derivative financial instruments). The sensitivity analysis excludes the effect on variable-rate bank borrowings that are under an effective hedging relationship as the Group's net exposure to interest rate risk arising from the hedging relationship is insignificant. Variable-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the Group is not significant. A change of 100 basis points (2024: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

本集團根據利率水平及波幅對本集團財務狀況所構成之潛在影響管理其利率風險。誠如附註27所披露，本集團訂立指定為有效對沖工具之交叉貨幣利率掉期合約，以對沖與香港銀行同業拆息及擔保隔夜融資利率掛鈎的銀行借貸產生之利率風險，於二零二五年三月三十一日金額分別為1,688,700,000港元(二零二四年：1,688,700,000港元)及2,211,300,000港元(二零二四年：2,211,300,000港元)。本集團至少於各報告期末檢討指定對沖工具之持續成效。本集團主要採用美元沖銷法評估交叉貨幣利率掉期合約之對沖成效。本集團管理層認為，本集團之利率風險淨敞口於有效對沖關係下並不重大。

敏感度分析乃根據報告期末之浮息銀行及其他借貸(不包括衍生金融工具)之利率風險釐定。由於本集團因對沖關係產生之利率風險淨敞口並不重大，因此敏感度分析不包括對於有效對沖關係下浮息銀行借貸的影響。由於管理層認為於短期內利率不會大幅波動，對本集團的財務影響不大，故並無將浮息銀行結餘計入敏感度分析中。已就浮息銀行及其他借貸之收益曲線及利率使用100個基點(二零二四年：100個基點)為變動單位。於向主要管理人員內部呈報利率風險時會使用所應用變動，此變動代表管理層對利率之合理可能變動之評估。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

If the interest rate of floating-rate bank and other borrowings had been 100 basis points (2024: 100 basis points) higher/lower and all other variables were held constant, after taking into account the interest capitalised to construction in progress, the Group's post-tax profit for the year would decrease/increase by HK\$150,488,000 (2024: HK\$164,195,000).

No sensitivity analysis has been presented for derivatives that are designated as hedging instruments because the Group's net exposure to interest rate risk arising from the hedging relationship is insignificant.

Equity price risk

The Group's certain equity instruments at FVTOCI and held-for-trading investments are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to equity price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

倘浮息銀行及其他借貸之利率上升／下跌100個基點(二零二四年：100個基點)，而所有其他變數維持不變，則本集團之年度除稅後溢利於計及已撥充在建工程資本化之利息後將減少／增加150,488,000港元(二零二四年：164,195,000港元)。

由於本集團因對沖關係產生之利率風險淨敞口並不重大，故並無就指定為對沖工具之衍生工具呈列敏感度分析。

股本價格風險

本集團之若干按公平值計入其他全面收入之股本工具及持作買賣投資按於報告期末之公平值計量。因此，本集團須承受股本價格風險。管理層通過維持不同風險程度之投資組合以管控此方面之風險。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Equity price risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2024: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended 31 March 2025, if the market bid prices of the listed investments had been 10% (2024: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$2,973,000 (2024: HK\$2,304,000) and the Group's investment revaluation reserve will increase/decrease by HK\$38,333,000 (2024: HK\$34,629,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and equity instruments at FVTOCI respectively.

Commodity price risk

The Group is exposed to commodity price risk as the Group's sales and purchases of LPG products are subject to movements in the relevant LPG market index prices. The Group has appointed a special team to monitor the price risk and has entered into derivative financial instruments (primarily LPG futures contracts) under hedge accounting as disclosed in note 27 to hedge the risk exposure.

No sensitivity analysis has been presented for derivatives that are designated as hedging instruments because the Group's net exposure to commodity price risk arising from the hedging relationship is insignificant.

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下文之敏感度分析乃根據上市股本工具於報告日期須承受之股本價格風險而釐定。於向主要管理人員內部呈報股本價格風險時會使用10%(二零二四年：10%)為變動單位，其代表管理層對股本價格之合理可能變動之評估。

截至二零二五年三月三十一日止年度，倘上市投資之市場買價上升／下跌10%(二零二四年：10%)，而所有其他變數維持不變，則本集團之年度除稅後溢利將增加／減少2,973,000港元(二零二四年：2,304,000港元)，而本集團之投資重估儲備將增加／減少38,333,000港元(二零二四年：34,629,000港元)。此主要由於上市持作買賣投資及按公平值計入其他全面收入之股本工具公平值分別有所變動所致。

商品價格風險

由於本集團買賣液化石油氣產品受相關液化石油氣市場指數價格波動的影響，本集團須承受商品價格風險。誠如附註27所披露，本集團已委任專責團隊監控價格風險，並已訂立對沖會計項下衍生金融工具(主要為液化石油氣期貨合約)，以對沖風險。

由於本集團因對沖關係產生之商品價格風險淨敞口並不重大，故並無就指定為對沖工具之衍生工具呈列敏感度分析。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, other receivables and deposits, amounts due from non-controlling interests of subsidiaries, amounts due from associates and joint ventures, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables based on provision matrix and contract assets based on collective assessment.

Deposits and other receivables and amounts due from non-controlling interests of subsidiaries

The Group has taken into account the economic outlook of the industries in which the counterparties operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on deposits and other receivables and amounts due from non-controlling interests of subsidiaries are assessed based on 12m ECL and are considered to be insignificant.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團的交易對手違約導致本集團遭受財務損失的風險。本集團的信貸風險主要來自貿易應收賬項、合約資產、其他應收賬項及按金、應收附屬公司非控股權益款項、應收聯營公司及合資公司款項、已抵押銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以彌補與其金融資產及財務擔保合約相關的信貸風險。

客戶合約產生的貿易應收賬項及合約資產

為盡量減低信貸風險，本集團之管理層已指派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保就追討逾期債項採取跟進行動。此外，本集團根據撥備矩陣對貿易應收賬項及根據集體評估對合約資產進行預期信貸虧損模式減值評估。

按金及其他應收賬項以及應收附屬公司非控股權益款項

本集團已考慮到交易對手經營所在行業的經濟前景，並得出結論，自初步確認以來，信貸風險並未顯著增加。按金及其他應收賬項以及應收附屬公司非控股權益款項的預期信貸虧損乃根據12個月預期信貸虧損進行評估，並被認為並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amounts due from associates and joint ventures

The Group has assessed the financial position of associates and joint ventures as well as the economic outlook of the industry in which the associates and joint ventures operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on trade-nature amounts due from associates and joint ventures are assessed based on lifetime ECL, and the ECL on non-trade nature amounts due from associates and joint ventures are assessed based on 12m ECL. The ECL are considered to be insignificant.

Pledged bank deposits and bank balances

The credit risk on liquid funds is limited because the counterparties are reputable banks in the PRC or banks with high credit-ratings assigned by international credit-rating agencies and the Group has limited exposure to any single financial institution.

As at 31 March 2025, the Group performs impairment assessment on bank balances by reference to the average loss rates for respective credit rating grades published by international credit-rating agencies and concluded that the ECL is insignificant.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收聯營公司及合資公司款項

本集團已評估聯營公司及合資公司的財務狀況，以及聯營公司及合資公司經營所在行業的經濟前景，並得出結論，自最初步確認以來，信貸風險並無顯著增加。應收聯營公司及合資公司貿易性質款項的預期信貸虧損乃根據存續期間預期信貸虧損進行評估，而應收聯營公司及合資公司非貿易性質款項的預期信貸虧損乃根據12個月預期信貸虧損進行評估。預期信貸虧損被認為並不重大。

已抵押銀行存款及銀行結餘

由於交易對手均為中國信譽良好之銀行或獲得國際信貸評級機構評定為屬高信貸評級之銀行，而本集團亦對單一金融機構設定可承受之風險上限，因此流動資金之信貸風險有限。

於二零二五年三月三十一日，本集團參考國際信貸評級機構公佈的各信貸評級等級的平均虧損率，對銀行結餘進行減值評估，並得出結論認為預期信貸虧損並不重大。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Financial guarantee contracts

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees issued to banks in respect of bank facilities granted to and utilised by the Group's associates and joint ventures that the Group could be required to pay amounted to HK\$10,677,848,000 as at 31 March 2025 (2024: HK\$10,344,878,000). The fair value of these financial guarantees, as at dates of initial recognition, were considered insignificant. At the end of the reporting period, the management has performed impairment assessment, and concluded that 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 12m ECL. No loss allowance was recognised in the profit or loss.

As at 31 March 2025, other than the concentration of credit risk of an amount due from a joint venture of HK\$2,549,507,000 (2024: HK\$4,064,576,000), the Group does not have other significant concentration of credit risk on trade receivables, with exposure spread over a number of industrial, commercial and household customers. In order to minimise the credit risk of those receivables, the management of the Group closely monitors the recoverability of the amount due. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

財務擔保合約

就財務擔保合約而言，於二零二五年三月三十一日，就本集團聯營公司及合資公司所獲授並動用且本集團可能需作出付款的銀行融資而向銀行發出的未解除抵押財務擔保總額為10,677,848,000港元(二零二四年：10,344,878,000港元)。本公司認為該等財務擔保於初步確認日期的公平值並不重大。於報告期末，管理層進行減值評估，並得出結論認為自財務擔保合約初步確認以來信貸風險並無大幅增加。因此，本集團所發出財務擔保的合約虧損撥備按相等於12個月預期信貸虧損的金額計量。概無虧損撥備於損益確認。

於二零二五年三月三十一日，除應收一間合資公司款項2,549,507,000港元(二零二四年：4,064,576,000港元)的集中信貸風險外，本集團並無其他有關貿易應收賬項之重大集中信貸風險，風險分佈於多名工業、商業及家庭客戶。為了盡量減低該等應收款項的信貸風險，本集團管理層密切監察應收款項的可收回性。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險級別評估由以下類別組成：

Internal credit rating	Description	Trade receivables/ trade-nature amounts due from associates and joint ventures/ contract assets 貿易應收賬項／應收 聯營公司及合資公司 貿易性質款項／ 合約資產	Other financial assets/ other items 其他金融資產／ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，並無任何逾期未償還款項	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期後付款，但通常全數結算	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆滯	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初步確認起，內部制訂或從外部資源取得的資料顯示信貸風險大幅增加	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 存續期間預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產出現信貸減值	Lifetime ECL — credit-impaired 存續期間預期信貸虧損 — 已信貸減值	Lifetime ECL — credit-impaired 存續期間預期信貸虧損 — 已信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重的財務困境，因 而本集團收回款項的希望渺茫	Amount is written off 款項已被撇銷	Amount is written off 款項已被撇銷

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, contract assets and financial guarantee contracts, which are subject to ECL assessment:

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團須進行預期信貸虧損評估的金融資產、合約資產及財務擔保合約所面臨的信貸風險：

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m or lifetime ECL 12個月或存續期間預期信貸虧損	Gross carrying amount 賬面總值	
					2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at amortised cost						
按攤銷成本計量的金融資產						
Trade receivables — contracts with customers 貿易應收賬項—客戶合約	25	N/A 不適用	(Note i) (附註)	Lifetime ECL (provision matrix) 存續期間預期信貸虧損(撥備矩陣)	6,676,751	6,559,785
				Lifetime ECL (credit-impaired) 存續期間預期信貸虧損(已信貸減值)	72,118	124,632
					6,748,869	6,684,417
Deposits and other receivables and amounts due from non-controlling interests of subsidiaries 按金及其他應收賬項以及應收附屬公司 非控股權益款項	25	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	2,826,623	2,266,495
Amounts due from associates						
應收聯營公司款項						
— trade-nature — 貿易性質	26	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired and assessed individually) 存續期間預期信貸虧損(並無信貸減值及個別評估)	80,557	44,971
— non-trade nature — 非貿易性質	26	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	96,587	31,201
					177,144	76,172

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m or lifetime ECL 12個月或存續期間預期信貸虧損	Gross carrying amount 賬面總值	
					2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts due from joint ventures 應收合資公司款項						
— trade-nature — 貿易性質	26	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired and assessed individually) 存續期間預期信貸虧損(並無信貸減值及個別評估)	741,372	2,008,153
— non-trade nature — 非貿易性質	26	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	2,764,644	4,306,562
					3,506,016	6,314,715
Pledged bank deposits 已抵押銀行存款	29	A1	N/A 不適用	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	310,447	185,999
Bank balances 銀行結餘	29	Aa2 to Baa3 Aa2至Baa3	N/A 不適用	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損(並無信貸減值及個別評估)	8,853,349	8,094,336
Other items 其他項目						
Contract assets — contracts with customers 合約資產 — 客戶合約	24	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired and assessed collectively) 存續期間預期信貸虧損(並無信貸減值及集體評估)	7,704,305	5,535,718
			Watch list 監察名單	Lifetime ECL (not credit-impaired and assessed collectively) 存續期間預期信貸虧損(並無信貸減值及集體評估)	2,556,089	3,232,923
			Doubtful 呆滯	Lifetime ECL (not credit-impaired and assessed collectively) 存續期間預期信貸虧損(並無信貸減值及集體評估)	1,969,101	2,082,057
			Loss 虧損	Lifetime ECL (credit-impaired and assessed individually) 存續期間預期信貸虧損(已信貸減值及個別評估)	127,027	151,958
					12,356,522	11,002,656
Financial guarantee contracts (Note ii) 財務擔保合約(附註ii)	N/A 不適用	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired and assessed collectively) 12個月預期信貸虧損(並無信貸減值及集體評估)	10,677,848	10,344,878

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on trade receivables grouped by aged analysis of debtors. When there are indicators that the relevant trade receivables may be credit impaired, the relevant amount is assessed for ECL individually.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due.

The Group uses 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 forward-looking information that is available without undue cost or effort, for example the economic growth rates which reflect the expected general economic conditions of the industry in which the debtors operate. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

Gross carrying amounts (provision matrix) 賬面總值(撥備矩陣)		2025 二零二五年		2024 二零二四年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收賬項 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivables 貿易應收賬項 HK\$'000 千港元
0-180 days	0至180日	0.9%	2,399,507	4.5%	2,512,766
181-365 days	181至365日	6.4%	599,529	14.5%	673,405
Over 365 days	365日以上	24.9%	3,677,715	21.5%	3,373,614
			6,676,751		6,559,785

- (ii) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (i) 就貿易應收賬項而言，本集團已應用香港財務報告準則第9號簡化方式計量存續期間預期信貸虧損的虧損撥備。本集團就貿易應收賬項按債務人賬齡分析分類此等項目並釐定預期信貸虧損。如有跡象顯示相關貿易應收賬項可能存在信貸減值，相關金額將接受預期信貸虧損個別評估。

本集團使用債務人賬齡來評估客戶與其經營相關之減值，因為該等客戶包含大量具有共同風險特徵之客戶，代表其根據合約條款支付所有應付款項的能力。根據本集團對現有債務人歷史信貸虧損經驗之評估及所有可用的前瞻性資料(包括但不限於中國的預期經濟狀況及預期後續結算)，本集團並不認為該等已逾期超過90天之合約付款屬違約。

本集團根據具有不同信貸風險特徵及敞口的賬齡類別使用估計虧損率，而估計虧損率按債務人預期年期的過往可觀察違約率及毋須沉重成本或努力可得的前瞻性資料作出估計，例如反映債務人經營所在行業的預期整體經濟狀況的經濟增長率。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。

下表提供有關貿易應收賬項信貸風險敞口的資料，該等應收賬項使用存續期間預期信貸虧損(並無信貸減值)內的撥備矩陣以集體方式評估。

- (ii) 就財務擔保合約而言，賬面總值指本集團於各合約項下最高擔保金額。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for both trade receivables and contract assets under the simplified approach.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化方法已確認貿易應收賬項及合約資產的存續期間預期信貸虧損變動。

		Trade receivables 貿易應收賬項			Contract assets 合約資產		
		Lifetime ECL (credit-impaired) 存續期間預期 信貸虧損 (信貸減值) HK\$'000 千港元	Lifetime ECL (not credit-impaired) 存續期間預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Total 合計 HK\$'000 千港元	Lifetime ECL (credit-impaired) 存續期間預期 信貸虧損 (信貸減值) HK\$'000 千港元	Lifetime ECL (not credit-impaired) 存續期間預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	99,979	889,280	989,259	—	689,211	689,211
Changes due to financial instruments recognised as at 1 April 2023	於二零二三年四月一日 確認金融工具導致的變動						
— Transfer to credit-impaired	— 轉撥至已信貸減值	167,190	(167,190)	—	97,573	(97,573)	—
— Impairment losses recognised	— 已確認減值虧損	77,725	—	77,725	390,292	—	390,292
— Impairment losses reversed	— 已撥回減值虧損	(65,888)	(277,871)	(343,759)	—	(60,375)	(60,375)
New financial assets/contract assets originated	發起之新金融資產/ 合約資產	—	535,266	535,266	—	86,449	86,449
Write-offs	撇銷	(147,223)	—	(147,223)	(335,907)	—	(335,907)
Exchange adjustments	匯兌調整	(7,151)	(43,499)	(50,650)	—	(27,996)	(27,996)
As at 31 March 2024	於二零二四年三月三十一日	124,632	935,986	1,060,618	151,958	589,716	741,674
Changes due to financial instruments recognised as at 1 April 2024	於二零二四年四月一日 確認金融工具導致的變動						
— Transfer to credit-impaired	— 轉撥至已信貸減值	170,188	(170,188)	—	138,175	(138,175)	—
— Impairment losses recognised	— 已確認減值虧損	53,114	—	53,114	337,461	—	337,461
— Impairment losses reversed	— 已撥回減值虧損	(70,660)	(265,168)	(335,828)	(3,170)	—	(3,170)
New financial assets/contract assets originated	發起之新金融資產/ 合約資產	—	486,503	486,503	—	29,948	29,948
Write-offs	撇銷	(202,757)	—	(202,757)	(495,763)	—	(495,763)
Exchange adjustments	匯兌調整	(2,399)	(10,064)	(12,463)	(1,634)	(5,644)	(7,278)
As at 31 March 2025	於二零二五年三月三十一日	72,118	977,069	1,049,187	127,027	475,845	602,872

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition to issuance of new shares, the Group relies on bank and other borrowings as a significant source of liquidity. The consolidated financial statements have been prepared on a going concern basis because the directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements taking account of the cash flows from operations and assuming the continuing ability to utilise the available bank facilities. As at 31 March 2025, the Group had available unutilised bank facilities of HK\$93,461,572,000 (2024: HK\$91,255,455,000). Details of the Group's bank and other borrowings as at 31 March 2025 are set out in note 32.

The following tables detail the Group's remaining contractual maturity for its financial liabilities and derivative financial instruments. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate curve at the end of the reporting period.

In addition, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted net cash (inflows) and outflows on derivative financial instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management considers that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

39. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

於管理流動資金風險時，本集團監控現金及現金等值項目水平及將其維持在管理層視為足夠撥付本集團營運所需及減低現金流波動影響之水平。除發行新股外，本集團倚賴銀行及其他借貸作為流動資金主要來源。由於本公司董事相信，考慮到經營所得現金流及假設持續動用可供使用銀行融資之能力，本集團有充足資金以為其目前營運資金需要提供資金，故綜合財務報表乃按持續經營基準編製。於二零二五年三月三十一日，本集團之可用惟未動用之銀行融資為93,461,572,000港元（二零二四年：91,255,455,000港元）。本集團於二零二五年三月三十一日之銀行及其他借貸詳情載於附註32。

下表詳述本集團金融負債及衍生金融工具之餘下合約到期情況。有關列表按本集團可被要求付款之最早日期的金融負債及租賃負債未貼現現金流列示。表中包括利息及本金現金流量。倘按浮動利率計息，未貼現金額按報告期末的利率曲線得出。

此外，下表詳述本集團衍生金融工具之流動資金分析。有關列表按以淨額結算之衍生產品之未貼現（流入）及流出淨額列示。倘應付金額未確定，則所披露金額參考於報告期末存在之收益曲線所示之預計利率釐定。由於管理層認為到期日對理解衍生工具現金流量之時間至關重要，故本集團衍生金融工具之流動資金分析根據合約到期日編製。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

39. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Weighted average effective interest rate 加權平均 實際利率 %	Payable on demand or less than 1 month 須應要求償還 或少於一個月 HK\$'000 千港元	Between 1 to 3 months 一個月至 三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至 一年 HK\$'000 千港元	Between 1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31 March 2025	於二零二五年 三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and bill payables	貿易應付賬項及 應付票據	—	12,526,559	—	—	—	—	12,526,559	12,526,559
Other payables and accruals	其他應付賬項及 應計費用	—	3,844,645	—	—	—	—	3,844,645	3,844,645
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股 權益之款項	—	125,391	—	—	—	—	125,391	125,391
Bank and other borrowings	銀行及其他借貸								
— fixed rate	— 定息	2.72	864,229	2,084,937	5,231,265	20,377,272	1,837,682	30,395,385	28,358,231
— floating rate	— 浮息	3.12	143,959	1,999,034	11,134,198	18,415,120	2,415,659	34,107,970	31,872,566
Amounts due to associates	應付聯營公司之款項	—	57,770	—	—	—	—	57,770	57,770
Amounts due to joint ventures	應付合資公司之款項	—	498,058	—	—	—	—	498,058	498,058
Lease liabilities	租賃負債	4.64	6,654	12,534	50,105	108,043	43,633	220,969	193,511
			18,067,265	4,096,505	16,415,568	38,900,435	4,296,974	81,776,747	77,476,731
Financial guarantee contracts	財務擔保合約	—	10,677,848	—	—	—	—	10,677,848	—
Derivative financial assets	衍生金融資產								
— net settlement	— 淨額結算								
Cross currency interest rate swap contracts	交叉貨幣利率 掉期合約	—	(13,280)	—	19,097	—	—	5,817	4,950
LPG futures contracts	液化石油氣 期貨合約	—	(17,899)	1,078	(812)	—	—	(17,633)	(17,633)
			(31,179)	1,078	18,285	—	—	(11,816)	(12,683)

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

39. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

		Weighted average effective interest rate 加權平均 實際利率 %	Payable on demand or less than 1 month 須應要求償還 或少於一個月 HK\$'000 千港元	Between 1 to 3 months 一個月至 三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至 一年 HK\$'000 千港元	Between 1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31 March 2024	於二零二四年 三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and bill payables	貿易應付賬項及 應付票據	—	11,296,021	1,228,261	445,652	—	—	12,969,934	12,969,934
Other payables and accruals	其他應付賬項及 應計費用	—	4,316,188	—	—	—	—	4,316,188	4,316,188
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股 權益之款項	—	191,649	—	—	—	—	191,649	191,649
Bank and other borrowings	銀行及其他借貸								
— fixed rate	— 定息	3.64	68,137	797,231	13,036,640	10,168,114	1,968,452	26,038,574	24,349,587
— floating rate	— 浮息	4.68	44,280	1,358,457	8,408,427	26,509,560	2,631,619	38,952,343	34,715,768
Amounts due to associates	應付聯營公司之款項	—	81,760	—	—	—	—	81,760	81,760
Amounts due to joint ventures	應付合資公司之款項	—	366,502	—	—	—	—	366,502	366,502
Lease liabilities	租賃負債	4.64	5,930	11,421	45,273	102,440	31,178	196,242	173,050
			16,370,467	3,395,370	21,935,992	36,780,114	4,631,249	83,113,192	77,164,438
Financial guarantee contracts	財務擔保合約	—	10,344,878	—	—	—	—	10,344,878	—
Derivative financial assets	衍生金融資產								
— net settlement	— 淨額結算								
Cross currency interest rate swap contracts	交叉貨幣利率 掉期合約	—	(22,657)	—	(61,714)	81,804	—	(2,567)	(7,755)

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

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 management 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.

The amounts included above for floating-rate bank and other borrowings are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and liabilities.

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

The Group's held-for-trading investments, equity instruments at FVTOCI and derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined.

39. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

以上計入財務擔保合約的金額指本集團在擔保對手方申索有關金額時根據全額擔保金額安排需要償付的最高金額。根據於報告期末的預估，管理層認為無需根據安排支付款項的可能性較高。然而，取決於對手方根據擔保提出申索的可能性(為對手方所持有擔保應收金融款項蒙受信貸虧損的可能性的函數)，估計或會改變。

倘浮動利率的變動有別於報告期末所釐定的估計利率，則以上計入浮息銀行及其他借貸的金額或會改變。

金融工具公平值計量

本附註提供有關本集團如何釐定各類金融資產及負債公平值之資料。

(i) 本集團根據持續基準按公平值計量之金融資產及負債公平值

本集團持作買賣投資、按公平值計入其他全面收入之股本工具及衍生金融工具於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產及負債公平值之資料。

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39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

39. 金融工具(續)

金融工具公平值計量(續)

(i) 本集團根據持續基準按公平值計量之金融資產及負債公平值(續)

	Fair value 公平值		Fair value hierarchy 公平值層級
	2025 二零二五年	2024 二零二四年	
Financial instruments 金融工具			
Held-for-trading investments 持作買賣投資	Listed equity securities in Hong Kong — HK\$35,602,000 (Note i) 香港上市股本證券 — 35,602,000港元(附註i)	Listed equity securities in Hong Kong — HK\$27,585,000 (Note i) 香港上市股本證券 — 27,585,000港元(附註i)	Level 1 第一級
Equity instruments at FVTOCI 按公平值計入其他 全面收入之股本工具	Listed equity securities in Hong Kong — HK\$139,897,000 (Note i) 香港上市股本證券 — 139,897,000港元(附註i)	Listed equity securities in Hong Kong — HK\$102,520,000 (Note i) 香港上市股本證券 — 102,520,000港元(附註i)	Level 1 第一級
	Listed equity securities in the PRC — HK\$243,432,000 (Note ii) 中國上市股本證券 — 243,432,000港元(附註ii)	Listed equity securities in the PRC — HK\$243,769,000 (Note ii) 中國上市股本證券 — 243,769,000港元(附註ii)	Level 1 第一級
	Unlisted equity investments — HK\$414,915,000 (Note iii) 非上市股本投資 — 414,915,000港元(附註iii)	Unlisted equity investments — HK\$405,098,000 (Note iii) 非上市股本投資 — 405,098,000港元(附註iii)	Level 3 第三級
Derivative financial instruments 衍生金融工具	Cross currency interest rate swap contracts (Note iv) Assets — HK\$19,868,000 Liabilities — HK\$24,818,000 交叉貨幣利率掉期合約(附註iv) 資產 — 19,868,000港元 負債 — 24,818,000港元	Cross currency interest rate swap contracts (Note iv) Assets — HK\$36,512,000 Liabilities — HK\$28,757,000 交叉貨幣利率掉期合約(附註iv) Assets — HK\$36,512,000 Liabilities — HK\$28,757,000	Level 2 第二級
	LPG futures contracts (Note v) Assets — HK\$44,230,000 Liabilities — HK\$26,597,000 液化石油氣期貨合約(附註v) 資產 — 44,230,000港元 負債 — 26,597,000港元	Nil 無	Level 1 第一級

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39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

- (i) The fair values of the listed equity securities in Hong Kong are determined based on the quoted market bid prices available on the Stock Exchange. The fair value measurement is classified as Level 1 of the fair value hierarchy.
- (ii) The fair values of the listed equity securities in the PRC are determined based on the quoted market bid prices available on the Shenzhen Stock Exchange. The fair value measurement is classified as Level 1 of the fair value hierarchy.
- (iii) Unlisted equity investments represent the Group's investments in entities which are mainly engaged in (a) investments in financial assets measured at fair value and holding of bank and cash balances; and (b) trading and storage and logistics of natural gas and LPG.

The fair values of the unlisted equity investments are determined by reference to market-based factors such as price-to-book ratio and enterprise value to sales ratio, asset-based factors considering the nature of underlying assets and liabilities held by the investees and net assets value of the investees. The fair value measurement is classified as Level 3 of the fair value hierarchy. The directors of the Company consider that none of these investments is individually significant.
- (iv) The fair values of the cross currency interest rate swap contracts are measured based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. The fair value measurement is classified as Level 2 of the fair value hierarchy.
- (v) The LPG futures contracts are exchange-traded products in an active market. The fair values of the LPG futures contracts are determined based on the quoted market bid prices available on the relevant exchange.

There were no transfers between instruments in Level 1, 2 and 3 in both years.

39. 金融工具(續)

金融工具公平值計量(續)

(i) 本集團根據持續基準按公平值計量之金融資產及負債公平值(續)

附註：

- (i) 香港上市股本證券的公平值基於聯交所所報之市場買價而釐定。公平值計量分類為公平值層級第一級。
- (ii) 中國上市股本證券的公平值基於深圳證券交易所所報之市場買價而釐定。公平值計量分類為公平值層級第一級。
- (iii) 非上市股本投資指本集團對主要從事(a)以公平值計量的金融資產投資及持有銀行及現金結餘；及(b)天然氣及液化石油氣的貿易、儲存及物流的實體的投資。

非上市股本投資的公平值乃參考市賬率、企業產銷率等市場因素、考慮被投資方持有的基礎資產及負債的性質的資產因素，以及被投資方的資產淨值而釐定。公平值計量分類為公平值層級第三級。本公司董事認為，該等投資均不屬個別重大。
- (iv) 交叉貨幣利率掉期合約之公平值根據遠期匯率(來自報告期末之可觀察收益曲線)及有關利率之收益曲線及訂約利率，按反映各交易對手信貸風險之利率貼現而估算。公平值計量分類為公平值層級第二級。
- (v) 液化石油氣期貨合約乃於活躍市場上於交易所買賣的產品。該等液化石油氣期貨合約之公平值基於相關交易所可得市場報價而釐定。

第一、二及三級工具之間於兩個年度均無轉撥。

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39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

As at 1 April 2023	於二零二三年四月一日	402,928
Disposal	出售	(6,551)
Addition	添置	28,180
Exchange adjustment	匯兌調整	(19,459)
As at 31 March 2024	於二零二四年三月三十一日	405,098
Disposal	出售	(10,799)
Addition	添置	24,922
Exchange adjustment	匯兌調整	(4,306)
As at 31 March 2025	於二零二五年三月三十一日	414,915

(ii) Fair value of Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

39. 金融工具(續)

金融工具公平值計量(續)

(i) 本集團根據持續基準按公平值計量之金融資產及負債公平值(續)

金融資產第三級公平值計量之對賬

Unlisted equity investments at FVTOCI
按公平值計入
其他全面收入之
非上市股本投資
HK\$'000
千港元

(ii) 本集團根據持續基準並非按公平值計量之金融資產及金融負債公平值

其他金融資產及金融負債公平值根據公認之定價模式按貼現現金流量分析而釐定。本公司董事認為，按攤銷成本列賬之其他金融資產及金融負債賬面值與其各自之公平值相若。

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40. 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.

40. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動所得現金流量之負債。

		Dividend payable	Consideration payables	Bank and other borrowings (including loan interest payables) 銀行及其他借貸(包括應付貸款利息)	Lease liabilities 租賃負債	Amounts due to non-controlling interest of subsidiaries 應付附屬公司非控股權益款項	Total
		應付股息 HK\$'000 千港元	應付代價 HK\$'000 千港元	付貸款利息) HK\$'000 千港元	租賃負債 HK\$'000 千港元	款項 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	—	295,278	60,264,098	1,376,044	197,965	62,133,385
Financing cash flows	融資現金流量	(2,991,470)	—	(2,304,121)	(264,823)	3,275	(5,557,139)
Foreign exchange translation	外幣折算	—	(12,078)	(1,334,343)	(8,309)	(9,591)	(1,364,321)
Interest expenses	利息開支	—	—	2,815,209	59,424	—	2,874,633
Dividend declared	宣派股息	2,991,470	—	—	—	—	2,991,470
New leases entered and adjustments arising on lease modifications	新訂租約及租賃修訂產生之調整	—	—	—	(989,286)	—	(989,286)
At 31 March 2024	於二零二四年三月三十一日	—	283,200	59,440,843	173,050	191,649	60,088,742
Financing cash flows	融資現金流量	(2,637,765)	(178,337)	(71,798)	(80,280)	(64,197)	(3,032,377)
Foreign exchange translation	外幣折算	—	(3,045)	(661,644)	(2,507)	(2,061)	(669,257)
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	—	—	(362,523)	—	—	(362,523)
Interest expenses	利息開支	—	—	2,281,024	9,635	—	2,290,659
Dividend declared	宣派股息	2,718,066	—	—	—	—	2,718,066
Non-cash scrip dividend	非現金以股代息	(80,301)	—	—	—	—	(80,301)
New leases entered	新訂租約	—	—	—	93,613	—	93,613
At 31 March 2025	於二零二五年三月三十一日	—	101,818	60,625,902	193,511	125,391	61,046,622

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41. COMMITMENTS

Operating lease arrangements

The Group as lessor

All of the Group's premises, equipment, vessels and motor vehicles held for rental purposes have committed lessees for the next one and after five years (2024: one and after five years).

Lease payments receivable on leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	47,046	41,392
In the second year	第二年	26,791	34,481
In the third year	第三年	21,787	26,156
In the fourth year	第四年	10,652	17,485
In the fifth year	第五年	6,237	4,416
After five years	五年後	5,935	7,937
		118,448	131,867

Leases are negotiated for an average term of one to twenty years (2024: one to twenty years) with fixed rentals.

Capital commitments

The Group has capital commitments in respect of the acquisition of property, plant and equipment, construction materials for property, plant and equipment and properties under development contracted for but not provided in the consolidated financial statements amounting to HK\$88,690,000 (2024: HK\$132,262,000), HK\$142,016,000 (2024: HK\$85,156,000) and HK\$167,537,000 (2024: HK\$171,213,000) respectively.

41. 承擔

經營租賃安排

本集團作為出租人

本集團所有持作租賃用途的物業、設備、船舶及汽車已於未來一年及五年後租予承租人(二零二四年：一年及五年後)。

相關租賃的應收租金如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	47,046	41,392
In the second year	26,791	34,481
In the third year	21,787	26,156
In the fourth year	10,652	17,485
In the fifth year	6,237	4,416
After five years	5,935	7,937
	118,448	131,867

租約之平均年期經議定為一至二十年(二零二四年：一至二十年)，且租金固定。

資本承擔

本集團就已訂約收購但未於綜合財務報表撥備之物業、廠房及設備、物業、廠房及設備的建築材料及發展中物業分別作出為數88,690,000港元(二零二四年：132,262,000港元)、142,016,000港元(二零二四年：85,156,000港元)及167,537,000港元(二零二四年：171,213,000港元)之資本承擔。

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42. PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks or financial institutions to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks or financial institutions to secure loan facilities granted to the Group is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment and investment properties	物業、廠房及設備以及投資性物業	6,898,021	8,562,336
Pledged bank deposits	已抵押銀行存款	310,447	185,999
		7,208,468	8,748,335

At the end of the reporting period, the Company's equity interests in certain subsidiaries were pledged to a bank for credit facilities granted to the Group.

Restrictions on asset

In addition, lease liabilities of HK\$193,511,000 (2024: HK\$173,050,000) are recognised with related right-of-use assets of HK\$185,465,000 (2024: HK\$166,659,000) as at 31 March 2025. 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.

42. 資產抵押或限制

資產抵押

本集團將若干非流動及流動資產以及於若干附屬公司之股本權益抵押予銀行或金融機構，作本集團獲授之貸款融資之擔保。已抵押予銀行或金融機構作為本集團獲授之貸款融資擔保之非流動及流動資產賬面值如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment and investment properties	6,898,021	8,562,336
Pledged bank deposits	310,447	185,999
	7,208,468	8,748,335

於報告期末，本公司於若干附屬公司之股本權益已就授予本集團之信貸融資抵押予一間銀行。

資產限制

此外，於二零二五年三月三十一日確認租賃負債193,511,000港元（二零二四年：173,050,000港元）及相關使用權資產185,465,000港元（二零二四年：166,659,000港元）。除出租人持有的租賃資產中的抵押權益外，租賃協議不施加任何契諾，而相關租賃資產不得用作借款抵押。

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43. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 March 2025 and 2024.

The employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practices and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

44. RELATED PARTY TRANSACTIONS

Apart from the amounts due from (to) related parties and transactions as disclosed in notes 19, 25, 26 and 30, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended 31 March 2025, the Group purchased gas for total amount of HK\$3,685,000 (2024: HK\$18,446,000) from a joint venture.
- (ii) During the year ended 31 March 2025, the Group sold gas appliances, consumables and spare parts for a total amount of HK\$518,855,000 (2024: HK\$248,457,000) to joint ventures and associates.

43. 退休福利計劃

本集團為所有香港僱員運作強積金計劃（「強積金計劃」）。強積金計劃乃根據香港強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須按僱員相關收入之5%向該計劃供款，惟每月相關收入上限為30,000港元。本集團就強積金計劃之唯一責任為按要求供款。於二零二五年及二零二四年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

本集團中國附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之唯一責任為作出特定供款。

44. 關聯方交易

除附註19、25、26及30分別披露之應收（應付）關聯方之款項及交易外，本集團與並非本集團成員公司之主要關聯方訂立下列交易：

- (i) 截至二零二五年三月三十一日止年度，本集團以總金額3,685,000港元（二零二四年：18,446,000港元）向一間合資公司購買燃氣。
- (ii) 截至二零二五年三月三十一日止年度，本集團以總金額518,855,000港元（二零二四年：248,457,000港元）向合資公司及聯營公司出售燃氣器具、消耗品及備件。

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44. RELATED PARTY TRANSACTIONS (Continued)

- (iii) During the year ended 31 March 2025, the Group received engineering design and construction revenue and for the building of property, plant and equipment for a total amount of HK\$144,038,000 (2024: HK\$206,662,000) from joint ventures and associates.
- (iv) During the year ended 31 March 2025, the Group purchased consumables and spare parts for total amount of HK\$212,359,000 (2024: HK\$218,149,000) from joint ventures and associates.
- (v) During the year ended 31 March 2025, the Group sold gas for total amount of HK\$230,137,000 (2024: HK\$195,754,000) to a joint venture.
- (vi) During the year ended 31 March 2024, the Group sold LPG for a total amount of HK\$1,938,862,000 to an associate.
- (vii) During the year ended 31 March 2024, the Group entered into sale and purchase agreements with the respective holder(s) of the remaining equity interests holders for a total consideration of HK\$37,056,000. Details of the transactions has been disclosed in note 36.

44. 關聯方交易 (續)

- (iii) 截至二零二五年三月三十一日止年度，本集團從合資公司及聯營公司收取興建物業、廠房及設備之工程設計及施工收入，總額為144,038,000港元（二零二四年：206,662,000港元）。
- (iv) 截至二零二五年三月三十一日止年度，本集團從合資公司及聯營公司採購消耗品及備件，總額為212,359,000港元（二零二四年：218,149,000港元）。
- (v) 截至二零二五年三月三十一日止年度，本集團以總金額230,137,000港元（二零二三年：195,754,000港元）向一間合資公司出售燃氣。
- (vi) 截至二零二四年三月三十一日止年度，本集團以總金額1,938,862,000港元向一間聯營公司出售液化石油氣。
- (vii) 截至二零二四年三月三十一日止年度，本集團與其餘股權持有人各自的持有人訂立買賣協議，總代價為37,056,000港元。交易詳情已於附註36披露。

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44. RELATED PARTY TRANSACTIONS (Continued)

- (viii) The Group entered into 2 time charter contracts with a joint venture for the lease of vessels during the year ended 31 March 2021. The value of right-of-use assets recognised under the transaction was approximately HK\$1,580,993,000 at the commencement date of the lease. The lease payments to the joint venture for the leased vessels during the year ended 31 March 2024 were HK\$189,676,000.

During the year ended 31 March 2024, the Group entered into termination deeds with the joint venture, pursuant to which the relevant parties agreed to the early termination of the time charter contracts for the lease of the two vessels.

- (ix) The Group provided guarantees for banking facilities granted to the Group's associates and joint ventures of HK\$10,677,848,000 (2024: HK\$10,344,878,000).

The remuneration of key management of the Group was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits	短期福利	49,327	48,713
Post-employment benefits	離職後福利	72	72
		49,399	48,785

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關聯方交易 (續)

- (viii) 截至二零二一年三月三十一日止年度，本集團與一間合資公司就租賃船舶訂立兩份船舶租賃合同。於租賃開始日期，交易項下確認的使用權資產價值為約1,580,993,000港元。截至二零二四年三月三十一日止年度，就租賃船舶付予合資公司的租賃付款為189,676,000港元。

截至二零二四年三月三十一日止年度，本集團與合資公司訂立終止契約，據此，訂約方同意就兩艘船舶租賃提早終止船舶租賃合同。

- (ix) 本集團為本集團聯營公司及合資公司獲授的銀行融資提供擔保10,677,848,000港元(二零二四年：10,344,878,000港元)。

本集團主要管理層之酬金如下：

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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45. LEGAL CLAIMS

On 30 March 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK\$140 million (being the alleged loss of salary in the sum of HK\$21.6 million (annual salary of HK\$7.2 million) for the three financial years ended 31 March 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended 31 March 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on 29 March 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court and be consolidated with his claims against the Company with regard to his purported exercise of the share options which would entitle him to a total 100,000,000 share of the Company.

In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims, no amount of contingent liabilities was provided as at 31 March 2025 and 2024. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

In addition, several other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options, which would have entitled the relevant persons to a total of 10,000,000 shares of the Company. These share option holders withdrew their claims against the Company on 9 May 2025 and have been ordered by the Court to pay the legal costs incurred by the Company in defending their claims.

45. 法律申索

於二零一七年三月三十日，本公司接獲本公司前任董事於香港勞資審裁處提交的申索書，以聲稱其作為本公司董事及僱員於二零一一年三月二十九日被本公司不當解僱為由向本公司申索約1.4億港元（為聲稱截至二零一四年三月三十一日止三個財政年度的薪金損失總額21.6百萬港元（年度薪金為7.2百萬港元）及截至二零一四年三月三十一日止四個財政年度的花紅總額約1.184億港元）及其他未經算定損害賠償及利息。經雙方同意，該申索已轉交高等法院原訟法庭並與其就聲稱行使購股權向本公司提出的申索一併處理，有關聲稱行使將使其有權獲得本公司共100,000,000股股份。

就上述之法律訴訟而言，本公司已向其法律顧問尋求意見並獲告知其有可靠依據為上述申索作出抗辯。於二零二五年及二零二四年三月三十一日，概無就或然負債計提撥備。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告（請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索）。

除此之外，若干其他購股權持有人就其各自聲稱行使購股權向本公司提起法律訴訟，有關聲稱行使將使有關人士將有權獲得本公司共10,000,000股股份。該等購股權持有人已於二零二五年五月九日撤回對本公司的申索，並已獲法院頒令支付本公司就其申索抗辯所產生的法律費用。

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

46. 主要附屬公司詳情

主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例	主要業務
				2025 二零二五年 %	2024 二零二四年 %
中燃燃氣實業(深圳)有限公司	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外商獨資企業	Registered USD234,589,000 註冊 234,589,000美元	100 [#]	100 [#] Investment holding and treasury 投資控股及庫務
中燃投資有限公司	PRC 中國	WFOE 外商獨資企業	Registered USD250,000,000 註冊 250,000,000美元	100 [#]	100 [#] Investment holding and treasury 投資控股及庫務
北京中燃翔科油氣技術有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊 人民幣20,000,000元	60 [#]	60 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
益陽中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB44,022,000 註冊 人民幣44,022,000元	80 [#]	80 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB100,000,000 註冊 人民幣100,000,000元	90 [#]	90 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
宜昌中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊 人民幣70,000,000元	70 [#]	70 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例	主要業務
				2025 二零二五年 %	2024 二零二四年 %
淮南中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB72,000,000 註冊 人民幣72,000,000元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	有限責任公司			
孝感中燃天然氣有限公司	PRC	Sino-foreign equity joint venture	Registered RMB118,950,000 註冊 人民幣118,950,000元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	中外合資企業			
孝感中亞城市燃氣發展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB16,002,000 註冊 人民幣16,002,000元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	中外合資企業			
邳州中燃城市燃氣發展有限公司	PRC	WFOE	Registered USD6,060,000 註冊 6,060,000美元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	外商獨資企業			
宿州中燃城市燃氣發展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB40,000,000 註冊 人民幣40,000,000元	75 ^{##}	75 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	中外合資企業			
寶鷄中燃城市燃氣發展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB265,725,582 註冊 人民幣265,725,582元	64 ^{##}	64 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	中外合資企業			

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊資本面值比例	Principal activities
				2025 二零二五年 %	2024 二零二四年 %
寶雞中燃蔡家坡燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB38,000,000 註冊 人民幣38,000,000元	64 ^{##}	64 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
寶雞中燃陳倉燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	64 ^{##}	64 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
南京中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB200,000,000 註冊 人民幣200,000,000元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
撫順中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB133,330,000 註冊 人民幣133,330,000元	70 ^{##}	70 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
包頭市燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB183,800,000 註冊 人民幣183,800,000元	80 ^{##}	80 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
包頭市東河中燃城市發展燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	80 ^{##}	80 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例	主要業務
				2025 二零二五年 %	2024 二零二四年 %
上海中油能源控股有限公司	PRC	Limited liability company	Registered RMB1,130,000,000	100 ^{##}	100 ^{##} Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier and sales of LPG
	中國	有限責任公司	註冊 人民幣1,130,000,000元		石化設備儲存及運輸及碼頭基礎設備投資及液化石油氣銷售
浙江中華華電能源有限公司	PRC	Limited liability company	Registered RMB300,000,000	100 ^{##}	100 ^{##} Sales, producing and storing LPG and chemical products
	中國	有限責任公司	註冊 人民幣300,000,000元		銷售、生產及儲存液化石油氣及化工產品
廣州華凱石油燃氣有限公司	PRC	Limited liability company	Registered USD60,000,000	N/A (note 37)	100 ^{##} Sales and manufacturing of highly purified LPG, highly purified propane and butane
	中國	有限責任公司	註冊 60,000,000美元	不適用 (附註37)	銷售及生產高淨化液化石油氣、高淨化丙烷及丁烷
深圳中燃能源集團有限公司	PRC	Limited liability company	Registered RMB400,000,000	100 ^{##}	100 ^{##} Sales of LPG
	中國	有限責任公司	註冊 人民幣400,000,000元		液化石油氣銷售
Fortune Gas Investment Holdings Limited	Hong Kong	Limited liability company	Ordinary HK\$876,980,073	100 ^{##}	100 ^{##} Investment holding, sales of natural gas and CBM business
富地燃氣投資控股有限公司	香港	有限責任公司	普通 876,980,073港元		投資控股、天然氣銷售及煤層氣業務
北京富華燃氣有限公司	PRC	Limited liability company	Registered RMB50,000,000	80 ^{##}	80 ^{##} Sales of natural gas
	中國	有限責任公司	註冊 人民幣50,000,000元		天然氣銷售

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例	主要業務
				2025 二零二五年 %	2024 二零二四年 %
富地燃氣投資有限公司	PRC	WFOE	Registered USD30,000,000	100 [#]	100 [#] Investment holding
	中國	外商獨資企業	註冊 30,000,000美元		投資控股
信陽富地燃氣有限公司	PRC	Sino-foreign equity joint venture	Registered RMB64,000,000	100 [#]	100 [#] Sales of natural gas and gas pipeline construction
	中國	中外合資企業	註冊 人民幣64,000,000元		天然氣銷售及燃氣管道建設
Fortune Liulin Gas Company Limited	Hong Kong	Limited liability company	Ordinary USD102,460,140	70 [#]	70 [#] Exploration and production of coal bed methane
富地柳林燃氣有限公司	香港	有限責任公司	普通 102,460,140美元		勘探及生產煤層氣
杭州中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB100,000,000	100 [#]	100 [#] Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣100,000,000元		天然氣銷售及燃氣管道建設
寧夏深中天然氣開發有限公司	PRC	Sino-foreign equity joint venture	Registered RMB16,000,000	75 [#]	75 [#] Sales of natural gas and gas pipeline construction
	中國	中外合資企業	註冊 人民幣16,000,000元		天然氣銷售及燃氣管道建設
佳木斯中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB150,000,000	99 [#]	99 [#] Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣150,000,000元		天然氣銷售及燃氣管道建設

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例	主要業務
				2025 二零二五年 %	2024 二零二四年 %
南寧中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB300,000,000	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣300,000,000元		天然氣銷售及燃氣管道建設
中燃清潔能源(深圳)有限公司	PRC	Limited liability company	Registered USD59,600,000	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction and investment holding
	中國	有限責任公司	註冊 59,600,000美元		天然氣銷售及燃氣管道建設以及投資控股
深圳市中燃中燃氣技術有限公司	PRC	Limited liability company	Registered RMB10,000,000	100 ^{##}	100 ^{##} Development and investment in clean energy projects
	中國	有限責任公司	註冊 人民幣10,000,000元		開發及投資清潔能源項目
十堰中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB397,050,000	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣397,050,000元		天然氣銷售及燃氣管道建設
中燃宏大能源貿易有限公司	PRC	Limited liability company	Registered RMB300,000,000	100 ^{##}	100 ^{##} Wholesale and trading of natural gas and liquefied natural gas
	中國	有限責任公司	註冊 人民幣300,000,000元		天然氣及液化天然氣批發及買賣
中燃物資供應鏈管理(深圳)有限公司	PRC	Limited liability company	Registered RMB100,000,000	100 ^{##}	100 ^{##} Provision of procurement services to group companies
	中國	有限責任公司	註冊 人民幣100,000,000元		為集團公司提供採購服務

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例		主要業務
				2025 二零二五年 %	2024 二零二四年 %	
China Natural Gas Investment Limited	BVI	Limited liability company	Ordinary USD100	100 [#]	100 [#]	Investment holding
中國天然氣投資有限公司	英屬處女群島	有限責任公司	普通 100美元			投資控股
Panriver Investments Company Limited	Hong Kong	Limited liability company	Ordinary HK\$1	100 ^{##}	100 ^{##}	Investment holding
百江投資有限公司	香港	有限責任公司	普通 1港元			投資控股
Energy Link Investments Limited	Hong Kong	Limited liability company	Ordinary HK\$800,000,000	100 [#]	100 [#]	Investment holding
茂展投資有限公司	香港	有限責任公司	普通 800,000,000港元			投資控股
China Gas Energy Utilization Holdings Limited	Hong Kong	Limited liability company	Ordinary HK\$1	100 [#]	100 [#]	Investment holding
中燃能源利用控股有限公司	香港	有限責任公司	普通 1港元			投資控股
Zhongran Energy Network Development Limited	Hong Kong	Limited liability company	Ordinary HK\$100	100 [#]	100 [#]	Investment holding
中燃能源網絡發展有限公司	香港	有限責任公司	普通 100港元			投資控股
武漢中燃能源集團有限公司	PRC	Limited liability company	Registered RMB390,310,169	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣390,310,169元			天然氣銷售及燃氣管道建設
Beijing Gas Development Limited	BVI	Limited liability company	Ordinary USD1	100 ^{##}	100 ^{##}	Investment holding
北燃發展有限公司	英屬處女群島	有限責任公司	普通 1美元			投資控股

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例		主要業務
				2025 二零二五年 %	2024 二零二四年 %	
錦州中燃能源發展有限公司	PRC	Limited liability company	Registered RMB300,000,000 註冊 人民幣300,000,000元	99 ^{##}	99 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
黃岡中燃天然氣有限公司	PRC	Limited liability company	Registered RMB118,000,000 註冊 人民幣118,000,000元	88.91 ^{##}	88.91 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
中農宏遠建設工程有限公司	PRC	Limited liability company	Registered RMB80,000,000 註冊 人民幣80,000,000元	100 ^{##}	100 ^{##}	Development and consultancy services in gas pipeline construction 燃氣管道建設之開發及諮詢服務
邯鄲市中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB80,000,000 註冊 人民幣80,000,000元	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
北京國潤富力能源技術發展有限公司	PRC	Limited liability company	Registered RMB107,500,000 註冊 人民幣107,500,000元	85 ^{##}	85 ^{##}	Development, consultancy services and investment in clean energy 清潔能源開發、諮詢服務及投資
深圳中燃智慧能源有限公司 (formerly known as 深圳中燃熱力發展集團有限公司)	PRC	Limited liability company	Registered RMB300,000,000 註冊 人民幣300,000,000元	100 ^{##}	100 ^{##}	Provision of distributed heating services 提供分佈式供熱服務

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例	主要業務
				2025 二零二五年 %	2024 二零二四年 %
中燃宏明電力銷售有限公司	PRC	Limited liability company	Registered RMB500,000,000	100 ^{##}	100 ^{##} Sales of electricity and development, consultancy services and investment in clean energy
	中國	有限責任公司	註冊 人民幣500,000,000元		電力銷售及清潔能源開發、諮詢服務及投資
深圳市中燃燃氣清潔能源發展有限公司	PRC	Limited liability company	Registered RMB700,000,000	100 ^{##}	100 ^{##} Investment holding
	中國	有限責任公司	註冊 人民幣700,000,000元		投資控股
Zhongran Energy Limited	Hong Kong	Limited liability company	Ordinary HK\$50,000,002	100 [#]	100 [#] LPG trading
中燃能源有限公司	香港	有限責任公司	普通 50,000,002港元		液化石油氣貿易
Sky Access Holdings Limited	BVI	Limited liability company	Ordinary USD100	100 [#]	100 [#] Investment holding
	英屬處女群島	有限責任公司	普通 100美元		投資控股
Fresh Goal Limited	BVI	Limited liability company	Ordinary USD1	100 [#]	100 [#] Investment holding
志新有限公司	英屬處女群島	有限責任公司	普通 1美元		投資控股
China Gas Capital Management Limited	BVI	Limited liability company	Ordinary USD100	100 [#]	100 [#] Group financing and treasury
中國燃氣資本管理有限公司	英屬處女群島	有限責任公司	普通 100美元		集團融資及庫務
濮陽中燃能源發展有限公司	PRC	Limited liability company	Registered RMB100,000,000	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣100,000,000元		天然氣銷售及燃氣管道建設

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊資本面值比例	Principal activities
				2025 二零二五年 %	2024 二零二四年 %
武漢中燃投資有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB69,980,000 註冊 人民幣69,980,000元	100**	100**
鄂托克旗長蒙天然氣有限責任公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB133,000,000 註冊 人民幣133,000,000元	65**	65**
呼和浩特中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB774,027,200 註冊 人民幣774,027,200元	96.5**	96.5**
壹品慧生活科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB200,000,000 註冊 人民幣200,000,000元	71**	71**
Rich Legend International Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	100*	100*
深圳市中燃燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊 人民幣50,000,000元	100**	100**

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例	主要業務
				2025 二零二五年 %	2024 二零二四年 %
山東中燃清潔能源有限公司	PRC	Limited liability company	Registered RMB200,000,000	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣200,000,000元		天然氣銷售及燃氣管道建設
濟南中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB50,000,000	89.55 ^{##}	89.55 ^{##} Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣50,000,000元		天然氣銷售及燃氣管道建設
Hai Xia Finance Limited	Hong Kong	Limited liability company	Ordinary HK\$2	100 [#]	100 [#] Securities investments
海峽財務有限公司	香港	有限責任公司	普通 2港元		證券投資
重慶市川東燃氣工程設計研究院	PRC	Sino-foreign equity joint venture	Registered RMB6,000,000	65 ^{##}	65 ^{##} Design, construction and maintenance of city pipeline projects
	中國	中外合資企業	註冊 人民幣6,000,000元		城市燃氣管道項目設計、建設及維修
深圳市中燃清潔能源發展有限公司	PRC	Limited liability company	Registered RMB10,000,000	100 ^{##}	100 ^{##} Development and consultancy services in natural gas projects and investment holding
	中國	有限責任公司	註冊 人民幣10,000,000元		天然氣項目之開發及諮詢服務以及投資控股
深圳樂邦建設工程有限公司	PRC	Limited liability company	Registered RMB40,000,000	100 ^{##}	100 ^{##} Provision of construction services
	中國	有限責任公司	註冊 人民幣40,000,000元		提供建設服務
莘縣中燃能源發展有限公司	PRC	Limited liability company	Registered RMB158,214,000	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣158,214,000元		天然氣銷售及燃氣管道建設

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例		主要業務
				2025 二零二五年 %	2024 二零二四年 %	
天門中燃城市燃氣發展有限公司	PRC	WFOE	Registered HK\$59,450,000 註冊	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	外商獨資企業	59,450,000港元			
黑龍江中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB234,358,158 註冊	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	有限責任公司	人民幣234,358,158元			
秦皇島中燃燃氣有限公司	PRC	Limited liability company	Registered RMB30,000,000 註冊	70 ^{##}	70 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	有限責任公司	人民幣30,000,000元			
Electronic Business Development Company Limited	BVI	Limited liability company	Ordinary USD100 普通	71 [*]	71 [*]	Investment holding 投資控股
電子商務發展有限公司	英屬處女群島	有限責任公司	100美元			
Lofty Intellect Limited	BVI	Limited liability company	Ordinary USD50,000 普通	100 ^{##}	100 ^{##}	Investment holding 投資控股
崇智有限公司	英屬處女群島	有限責任公司	50,000美元			
Nova Gas Limited	BVI	Limited liability company	Ordinary USD2 普通	100 ^{##}	100 ^{##}	Investment holding 投資控股
諾瓦燃氣有限公司	英屬處女群島	有限責任公司	2美元			
綿陽市中燃金泰燃氣有限公司	PRC	Limited liability company	Registered RMB110,000,000 註冊	51 ^{##}	51 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	有限責任公司	人民幣110,000,000元			

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例	主要業務
				2025 二零二五年 %	2024 二零二四年 %
遼陽中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB68,550,000 註冊 人民幣68,550,000元	80 [#]	80 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	有限責任公司			
Natural Shine Investment Limited	Hong Kong	Limited liability company	Ordinary HK\$1 普通 1港元	100 [#]	100 [#] Investment holding 投資控股
	香港	有限責任公司			
Trade Merit Holdings Limited	BVI	Limited liability company	Ordinary USD1,000 普通 1,000美元	100 [#]	100 [#] Investment holding 投資控股
	英屬處女群島	有限責任公司			
中燃能源控股有限公司	Hong Kong	Limited liability company	Ordinary HK\$182,000,000 普通 182,000,000港元	100 [#]	100 [#] Investment holding 投資控股
	香港	有限責任公司			
北京中民中燃貿易有限公司	PRC	Limited liability company	Registered RMB26,751,300 註冊 人民幣26,751,300元	100 [#]	100 [#] Wholesale and trading of gas appliance and parts 燃氣具及零部件批發及買賣
	中國	有限責任公司			
牡丹江中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB90,000,000 註冊 人民幣90,000,000元	100 [#]	100 [#] Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	有限責任公司			
深圳市中燃科技有限公司	PRC	Limited liability company	Registered RMB20,000,000 註冊 人民幣20,000,000元	100 [#]	100 [#] Development and consultancy services in software 軟件之開發及諮詢服務
	中國	有限責任公司			

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊資本面值比例	Principal activities 主要業務
				2025 二零二五年 %	2024 二零二四年 %
河北華通燃氣設備有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB62,500,000 註冊 人民幣62,500,000元	50.66 [#]	50.66 [#] Development, manufacture and sales of gas appliance 開發、生產及銷售燃氣具
天津中燃熱力有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB200,000,000 註冊 人民幣200,000,000元	100 [#]	100 [#] Provision of heating services 提供供熱服務
深圳中燃管道檢測服務有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊 人民幣50,000,000元	100 [#]	100 [#] Provision of rental and inspection services for safety production 提供安全生產租賃及檢查服務
中燃宏興能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊 人民幣50,000,000元	100 [#]	100 [#] Wholesale and trading of natural gas and liquefied natural gas 天然氣及液化天然氣批發及買賣
Fun Track Worldwide Inc.	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	100 [#]	100 [#] Investment holding 投資控股
United Keen Investment Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD1 普通 1美元	100 [#]	100 [#] Investment holding 投資控股
China Gas International Pte. Ltd.	Singapore 新加坡	Limited liability company 有限責任公司	Ordinary USD2,000,000 普通 2,000,000美元	100 [#]	100 [#] LNG and LPG trading business 液化天然氣及液化石油氣貿易業務

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或註冊/營業地點	業務架構形式	繳足已發行股本/註冊資本	本公司所持已發行股本/註冊資本面值比例	主要業務
				2025 二零二五年 %	2024 二零二四年 %
重慶中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB20,000,000 註冊 人民幣20,000,000元	100 [#]	100 ^{##} Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	有限責任公司			
上海中寶科技燃氣實業有限公司	PRC	Limited liability company	Registered RMB110,000,000 註冊 人民幣110,000,000元	100 [#]	100 ^{##} Investment holding 投資控股
	中國	有限責任公司			

Directly held

Indirectly held

直接持有

間接持有

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the Company's subsidiaries had issued any debt securities at the end of the year, except for 中燃投資有限公司, a wholly-owned subsidiary of the Company, which has issued medium-term notes, corporate bonds and super and short-term commercial papers of approximately RMB6,800 million (approximately HK\$7,312 million) (2024: RMB3,703 million (approximately HK\$4,025 million) in aggregate.

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為提供其他附屬公司詳情會導致資料過於冗長。

除本公司全資附屬公司中燃投資有限公司已發行合共約人民幣6,800百萬元(約7,312百萬元)(二零二四年：人民幣3,703百萬元(約4,025百萬元))之中期票據、公司債券及超短期商業票據外，概無本公司附屬公司於年末發行任何債務證券。

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司財務狀況表

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	629	1,527
Interests in subsidiaries	附屬公司權益	18,859,833	17,502,618
Investments in associates	於聯營公司之投資	1,241,903	1,262,750
Investments in joint ventures	於合資公司之投資	567,938	570,400
Equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具	2,900	2,900
Amounts due from subsidiaries	應收附屬公司款項	30,051,699	25,741,920
		50,724,902	45,082,115
Current assets	流動資產		
Other receivables and prepayment	其他應收賬項及預付款項	11,461	3,725
Cash and cash equivalents	現金及現金等值項目	273,873	344,491
		285,334	348,216
Current liabilities	流動負債		
Other payables and accruals	其他應付賬項及應計款項	160,629	140,561
Amounts due to subsidiaries	應付附屬公司款項	9,894,392	11,328,525
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	4,745,742	7,119,889
		14,800,763	18,588,975
Net current liabilities	流動負債淨額	(14,515,429)	(18,240,759)
		36,209,473	26,841,356
Equity	權益		
Share capital	股本	54,482	54,356
Reserves	儲備	23,158,713	23,226,565
Total equity	權益總額	23,213,195	23,280,921
Non-current liability	非流動負債		
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	12,996,278	3,560,435
		36,209,473	26,841,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Movement in the Company's reserves:

47. 本公司財務狀況表(續)

本公司之儲備變動：

		Share premium	Treasury shares reserve	Translation reserve	Capital reserve	Employee share-based compensation reserve	Capital redemption reserve	Accumulated profits	Total
		股份溢價 HK\$'000 千港元	庫存股份儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note) (附註)	僱員股份報酬儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	累計溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	20,275,595	(1,084,740)	(2,174,541)	65,475	174	3,435	7,383,630	24,469,028
Profit for the year	年度溢利	—	—	—	—	—	—	2,682,373	2,682,373
Exchange differences arising from translation	換算產生之匯兌差額	—	—	(892,315)	—	—	—	—	(892,315)
Recognition of equity-settled share-based payment	確認股本結算以股份形式付款 開支	—	—	—	—	2,813	—	—	2,813
Repurchase of shares	回購股份	(43,864)	—	—	—	—	—	—	(43,864)
Shares vested under the share award scheme	股份獎勵計劃已歸屬股份	—	380	—	—	(171)	—	(209)	—
Dividends recognised as distributions	確認為分派之股息	—	—	—	—	—	—	(2,991,470)	(2,991,470)
At 31 March 2024	於二零二四年三月三十一日	20,231,731	(1,084,360)	(3,066,856)	65,475	2,816	3,435	7,074,324	23,226,565
Profit for the year	年度溢利	—	—	—	—	—	—	2,433,273	2,433,273
Issue of shares	發行股份	80,175	—	—	—	—	—	—	80,175
Exchange differences arising from translation	換算產生之匯兌差額	—	—	133,847	—	—	—	—	133,847
Recognition of equity-settled share-based payment	確認股本結算以股份形式付款 開支	—	—	—	—	2,919	—	—	2,919
Shares vested under the share award scheme	股份獎勵計劃已歸屬股份	—	379	—	—	(171)	—	(208)	—
Dividends recognised as distributions	確認為分派之股息	—	—	—	—	—	—	(2,718,066)	(2,718,066)
At 31 March 2025	於二零二五年三月三十一日	20,311,906	(1,083,981)	(2,933,009)	65,475	5,564	3,435	6,789,323	23,158,173

Note: The capital reserve of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as a result of the group reorganisation prior to the listing of the Company's shares in 1995 and the nominal amount of the Company's share capital issued as consideration for the acquisition.

附註：本公司的資本儲備指本公司因本公司股份於一九九五年上市前進行集團重組而收購的附屬公司的相關資產淨值與本公司作為收購代價而發行的股本面值的差額。

48. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company issued a corporate bond on 23 May 2025 with a face value of RMB0.6 billion (approximately HK\$0.6 billion), effective interest rate of 2.27% per annum and maturity date on 23 May 2030 which is tradable on the National Interbank Bond Market of the PRC.

48. 報告期後事項

於報告期末後，本公司於二零二五年五月二十三日發行面值人民幣6億元(約6億港元)的公司債券，實際利率為每年2.27厘，到期日為二零三零年五月二十三日，該公司債券可於中國全國銀行間債券市場交易。

FINANCIAL SUMMARY

財務摘要

For the year ended 31 March

截至三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Results	業績					
Revenue	收入	79,258,009	81,410,133	91,988,445	88,225,193	69,975,381
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	3,251,614	3,184,939	4,293,484	7,662,036	10,478,683

At 31 March

於三月三十一日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	148,220,570	148,697,724	157,291,209	163,146,352	140,720,642
Total liabilities	總負債	(87,493,865)	(87,950,371)	(92,500,830)	(91,077,199)	(80,856,510)
		60,726,705	60,747,353	64,790,379	72,069,153	59,864,132
Equity attributable to owners of the Company	歸屬本公司擁有人之權益	53,864,695	53,927,655	57,900,584	63,577,893	51,936,860
Non-controlling interests	非控股權益	6,862,010	6,819,698	6,889,795	8,491,260	7,927,272
		60,726,705	60,747,353	64,790,379	72,069,153	59,864,132



PARTICULARS OF MAJOR PROPERTIES

主要物業資料

Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
<i>Leasehold land and buildings</i> 租賃土地及樓宇			
In Hong Kong: 香港地區：			
16/F., Capital Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 資本中心16樓	Office premises 辦公室物業	100	Long term lease 長期租約
In the Mainland of the PRC: 中國大陸：			
聯合廣場A座4樓	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約
招商盛世廣場 羅湖區梅園路與梨園路 交匯處西北角	Commercial 商業	100	Long term lease 長期租約
<i>Investment properties</i> 投資物業			
招商盛世廣場 羅湖區梅園路與梨園路 交匯處西北角	Commercial 商業	100	Long term lease 長期租約
深圳市濱河大道5022號 聯合廣場B座4樓A室、6樓、8樓、10樓、 13樓、14樓、15樓及18樓	Commercial and office premises 商業及辦公室物業	100	Medium term lease 中期租約



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