



股份代號：384

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

## 創新驅動未來 惠澤千家萬戶



# 關於 中國燃氣



中國燃氣控股有限公司（「本公司」）及其附屬公司（統稱「本集團」、「中國燃氣」或「中燃」）是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。通過多年的發展，中國燃氣成功構建了以管道天然氣業務為主導，液化石油氣、液化天然氣、智慧能源服務、燃氣設備及廚房用具、網格私域「店」商新零售並舉的全業態發展結構。





## 目 錄

02	里程碑
04	財務概要
05	營運概要
06	天然氣
10	天然氣營運位置
12	液化石油氣
16	液化石油氣營運位置
18	增值服務
20	綜合能源
22	主席報告書
26	管理層之討論與分析
35	董事及高級管理層履歷
42	企業管治報告
60	董事會報告
83	公司資料

## 2024/25財年

擁有專營權的管道  
燃氣項目合共 **662** 個

累計接駁住宅用戶

**48,451,788** 戶

天然氣銷售量 **400** 億立方米



### 2001/02財年

- 開始從事城市燃氣業務

### 2003/04財年

- 城市燃氣項目合共40個
- 累計接駁住宅用戶266,992戶
- 天然氣銷售量3,910萬立方米

### 2005/06財年

- 城市燃氣項目合共50個
- 累計接駁住宅用戶806,103戶
- 天然氣銷售量1.764億立方米

### 2007/08財年

- 城市燃氣項目合共68個
- 累計接駁住宅用戶2,253,044戶
- 天然氣銷售量11億立方米

### 2009/10財年

- 城市燃氣項目合共123個
- 累計接駁住宅用戶4,837,436戶
- 天然氣銷售量36億立方米

### 2010/11財年

- 城市燃氣項目合共148個
- 累計接駁住宅用戶6,078,806戶
- 天然氣銷售量46億立方米

### 2011/12財年

- 城市燃氣項目合共160個
- 累計接駁住宅用戶7,187,894戶
- 天然氣銷售量58億立方米

### 2012/13財年

- 城市燃氣項目合共179個
- 累計接駁住宅用戶8,438,991戶
- 天然氣銷售量70億立方米

### 2013/14財年

- 城市燃氣項目合共237個
- 累計接駁住宅用戶10,306,995戶
- 天然氣銷售量82億立方米

### 2014/15財年

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

### 2015/16財年

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





### 2016/17財年

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

### 2017/18財年

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

### 2018/19財年

- 擁有專營權的管道燃氣項目合共542個
- 累計接駁住宅用戶29,678,157戶
- 天然氣銷售量247億立方米

### 2019/20財年

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

### 2020/21財年

- 擁有專營權的管道燃氣項目合共642個
- 累計接駁住宅用戶40,153,824戶
- 天然氣銷售量312億立方米

### 2021/22財年

- 擁有專營權的管道燃氣項目合共660個
- 累計接駁住宅用戶43,095,245戶
- 天然氣銷售量367億立方米

### 2022/23財年

- 擁有專營權的管道燃氣項目合共661個
- 累計接駁住宅用戶45,394,697戶
- 天然氣銷售量392億立方米

### 2023/24財年

- 擁有專營權的管道燃氣項目合共662個
- 累計接駁住宅用戶47,051,267戶
- 天然氣銷售量417億立方米

### 2024/25財年

- 擁有專營權的管道燃氣項目合共662個
- 累計接駁住宅用戶48,451,788戶
- 天然氣銷售量400億立方米

# 財務概要

## 財務概要

截至三月三十一日止年度

	二零二五年	二零二四年	變動
營業額(千港元)	79,258,009	81,410,133	(2.6%)
毛利(千港元)	11,263,173	11,304,123	(0.4%)
本公司擁有人應佔溢利(千港元)	3,251,614	3,184,939	2.1%
非香港財務報告準則計量：本公司擁有人應佔 經調整純利(千港元)(附註)	3,419,893	3,965,514	(13.8%)
每股基本盈利(港元)	0.60	0.59	1.7%
經營性現金淨額(千港元)	6,440,956	11,340,195	(43.2%)
自由性現金流(千港元)	4,661,031	4,288,773	8.7%

	二零二五年	二零二四年	變動
總資產(千港元)	148,220,570	148,697,724	(0.3%)
銀行結餘及現金(千港元)	9,163,796	8,280,335	10.7%
股東權益(千港元)	53,864,695	53,927,655	(0.1%)

## 主要財務指標

截至三月三十一日止年度

	二零二五年	二零二四年
平均融資成本	3.8%	4.8%
流動比率(倍)	0.95	0.90
毛利率	14.2%	13.9%
淨資產負債比率	79%	79%

### 釋義：

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

附註：

「經調整純利」界定為本集團其他收益及虧損以及本集團應佔中裕能源年度匯兌虧損以外的年度溢利。「經調整純利」為非香港財務報告準則計量。由於列入本集團其他收益及虧損以及中裕能源匯兌虧損的項目並非直接與本集團業務活動有關，且無法反映本集團核心營運表現，本公司認為呈列本公司擁有人應佔經調整純利能為本公司股東及有意投資者提供有關本集團核心業務表現的補充資料。請參閱「非香港財務報告準則計量與最接近的香港財務報告準則計量的對賬」一節。



# 營運概要

## 運營表現

截至三月三十一日止年度

	二零二五年	二零二四年	變動
<strong>運營表現</strong>			
管道燃氣項目總數	662	662	—
城市燃氣項目可接駁居民用戶數(百萬戶)	54.8	54.4	0.4
城市燃氣項目居民用戶滲透率(%)	72.9%	70.9%	2.0個百分點
<strong>天然氣總銷量(百萬立方米)</strong>	<strong>39,959.8</strong>	41,698.4	(4.2%)
通過城鎮燃氣項目銷售的天然氣	23,518.1	23,513.1	0.02%
通過直供管道與貿易銷售的天然氣	16,441.8	18,185.3	(9.6%)
<strong>城鎮燃氣項目天然氣銷量(用戶分類)(百萬立方米)</strong>			
居民用戶	8,487.7	8,666.6	(2.1%)
工業用戶	11,360.5	11,249.3	1.0%
商業用戶	3,242.7	3,127.5	3.7%
壓縮／液化天然氣加氣站	427.2	469.7	(9.0%)
<strong>新接駁用戶</strong>			
居民用戶	1,400,521	1,656,570	(15.5%)
工業用戶	2,573	2,368	8.6%
商業用戶	44,206	30,263	46.1%
<strong>累計已接駁用戶及擁有的加氣站</strong>			
居民用戶	48,451,788	47,051,267	3.0%
工業用戶	27,049	24,476	10.5%
商業用戶	403,804	359,598	12.3%
壓縮／液化天然氣加氣站	488	516	(5.4%)



# 天然氣







居民用戶開發

1,400,521

新增居民用戶



工商業用戶開發

46,779

新增工商業用戶



### 天然氣業務

天然氣作為清潔高效、助力全球減碳的核心能源，既是推動能源綠色轉型的關鍵支撐，也是實現「雙碳」目標的重要抓手，持續擔當中國經濟社會高質量發展的能源基石。為全面落實「雙碳」戰略部署，2024年以來中國持續加大能源基礎設施投入，重點推進西氣東輸四線、中俄東線天然氣管道等戰略工程，同步擴容沿海LNG接收站並建成多個智能化儲氣庫群，全國天然氣供應保障能力顯著提升，行業發展質效邁向新台階。

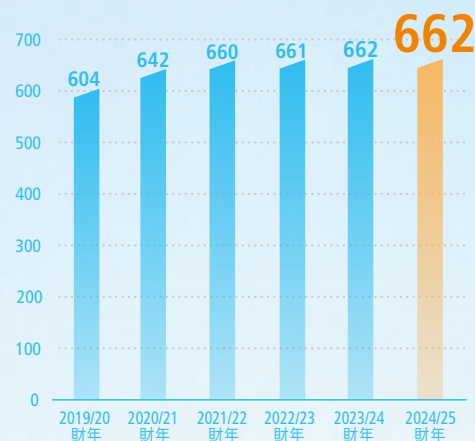
短期來看，受益於國內能源結構調整與工業製造業升級，天然氣作為「穩供壓艙石」的戰略價值進一步凸顯。2024年天然氣表觀消費量達4,260.5億立方米，同比增長8%，其中，城市燃氣用氣需求平穩增長。長期而言，中國作為全球最大天然氣進口國之一，2025年消費量預計實現穩定增長，將繼續引領亞太市場需求增長，推動全球能源貿易體系深度調整。



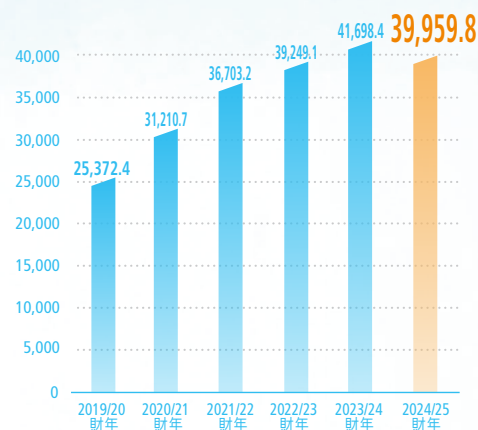
期內，國內房地產行業調整持續深化，新建項目減少導致燃氣新用戶接駁增速放緩。面對複雜形勢，集團緊扣國家「城市更新」戰略，聚焦老舊管網改造、餐飲商戶「瓶改管」等政策紅利領域，系統性挖掘管網覆蓋區域的存量用戶潛力。同時深化與地方政府合作，將燃氣設施納入鄉村振興基礎設施建設範疇。另外，集團管道覆蓋城鎮的人口數實現新的突破，有效平衡房地產下行對新用戶開發帶來的影響。

在能源價格波動與市場化改革雙重背景下，集團強化全鏈條協同運營能力：一方面努力拓寬氣源渠道，另一方面利用國家管網公司等上游資源降低集團採購價格，實現成本優化。集團積極推動氣價上下遊聯動機制的落地，通過智慧氣網平台實現「產-輸-儲-銷」數據貫通，為行業可持續發展創造良好的運營環境。

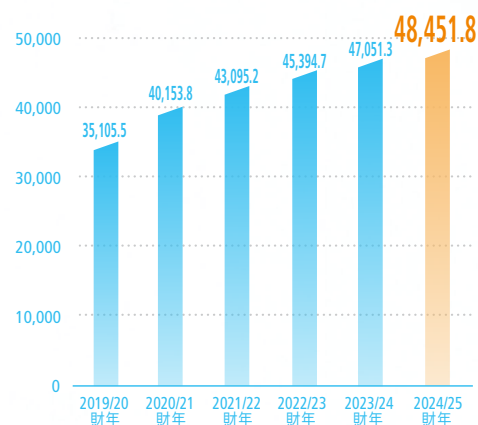
管道燃氣項目總數（個）



天然氣銷量（百萬立方米）



累積接駁家庭總數（千戶）



# 天然氣營運位置

## 1. 內蒙古自治區

呼和浩特、烏審旗、包頭、和林格爾縣、托克托縣、土左旗、武川縣、阿拉善盟烏斯太工業園區、烏拉特前旗、涼城縣、磴口縣、烏蘭察布市集寧區、東山工業園、寧城縣、呼和浩特市盛樂經濟園區、清水河縣、烏拉特中旗、伊金霍洛旗、赤峰元寶山區、赤峰經濟轉型開發試驗區、興和縣、巴林右旗

## 2. 新疆維吾爾自治區

霍爾果斯經濟開發區、霍城經濟開發區

## 3. 河北

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

## 4. 甘肅

靈台縣、華亭縣、靜寧縣、崇信縣、華池縣、合水縣

## 5. 天津

天津寶坻區、靜海經濟開發區、子牙工業區

## 6. 山西

朔州市、臨汾市鄉寧縣

## 7. 山東

德州、青島、樂陵、曲阜、泗水、曲阜新區、濰坊濱海經濟開發區、聊城、德州天衢工業園、臨沂市、臨沂經濟開發區、臨沭縣、濟南市章丘區、榮成市、海陽市、文登市、乳山市、濰坊市保稅區、嘉祥縣、寧陽縣、萊陽市經濟開發區

## 8. 寧夏回族自治區

中衛、固原市

## 9. 河南

信陽、焦作市、沁陽市、武陟縣、修武縣、漯河市7個項目、西平縣、濟源市、三門峽市、陝縣縣、三門峽工業園、靈寶市、偃師市、永城市、永城產業區、新密市、潢川縣、光山縣、固始縣、鞏義市回郭鎮、原陽縣、輝縣、孟州市、溫縣、濮陽縣、濮陽縣產業區、湯陰縣、南陽市臥龍區、遂平縣、商城縣、寧陵縣、息縣、羅山鎮、內黃鎮、濮陽鎮、延津鎮、長垣鎮、鞏義鎮、南陽鎮、洛寧鎮、正陽鎮

## 10. 陝西

寶雞、岐山縣、榆林、麟游縣、商南縣、合陽縣

## 11. 江蘇

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

## 12. 安徽

蕪湖、淮南、壽縣、宿州、蕪湖縣、南陵縣、霍山縣、鳳台縣、無為縣、祁門縣、休寧縣、毛集開發區、霍邱縣、宿松臨江工業園、宿州泗縣、宿州埇橋經濟開發區、五河縣、泗縣縣城、宿松市、太湖縣、合肥市濱湖新區、歙縣、五河縣澮南鎮、臨北鄉、新集鎮、頭鋪鎮、五河經濟開發區、泗縣鄉鎮

## 13. 湖北

宜昌、孝感、漢川、應城、雲夢、隨州、天門、當陽、武漢江南、老河口、丹江口、遠安、大悟縣、鄭縣、武穴工業園、十堰武當山特區、東湖高新區、監利縣、洪湖市、松滋市、武漢市新洲區、武穴市、英山縣、團風縣、黃梅縣龍感湖區、黃岡市、浠水縣、武穴市梅川鎮、黃梅縣、十堰、秭歸縣、黃石港工業園區、鄭西縣、孝感高新區、崇陽縣、武漢洪湖經濟開發區、鄭西縣、武漢市光谷區

## 14. 浙江

杭州蕭山區、台州、金華、杭州江東開發區、岱山經濟開發區、樂清市、浙江秀山鄉

## 15. 重慶

渝北

## 16. 江西

南昌市灣里區、信豐縣、婺源縣、宜黃縣、信豐工業園區、南城縣、全南縣、上猶縣、宜春市錦源新區

## 17. 湖南

益陽、攸縣、張家界、益陽大通湖、益陽市新區、懷化國家農業科技園、安化縣、芷江侗族自治縣、保靖縣、益陽灰山港集中工業園、茶陵縣、南縣、淅口縣、炎陵縣

## 18. 福建

30個城市／地區、三明市、邵武市、武平縣、泰寧縣、清流縣、尤溪縣、大田縣、建寧縣、華安經濟開發區、三明寧化縣、建寧翔飛工業園

## 19. 貴州

凱里市

## 20. 雲南

大理海東新區、保山市、綠春縣

## 21. 廣西壯族自治區

南寧、玉林、欽州、柳州、防城港、南寧市東盟開發園區、來賓、百色、博白、崇左、桂平、陸川、天等縣、大化縣、河池、田林縣、岑溪、那坡縣、柳城縣、羅城仫佬族自治縣、玉林環保產業園

## 22. 廣東

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





**23. 海南**  
瓊中黎族苗族自治縣

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

**25. 吉林**  
撫松、白山市、長白山國際旅遊度假區、靖宇縣、扶餘市、鎮賚縣、公主嶺市國家農業科技園區、蛟河市、樺甸市、東豐縣、撫松縣行政區域內露水河鎮和泉陽鎮、長白縣

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

**27. 北京**  
北京門頭溝、北京經濟技術開發區

**662** 個管道燃氣項目

**15** 個省會城市及直轄市

國內主要天然氣管道 (並非按精確比例繪製)

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



# 液化石油氣











## 液化石油氣業務

液化石油氣(LPG)作為一種清潔環保、熱值高、壓力穩定、易於運輸和儲存的無色、揮發性氣體，具有低碳、高效、清潔環保的優勢，作為家庭燃氣、工業燃料、汽車燃料及化工原料得到廣泛應用。伴隨油氣開發技術研發和創新進程不斷加快，行業下游需求上升，直接帶動我國液化石油氣等能源的供應量呈現持續增長的態勢。國家統計局及海關總署的數據顯示，2024年中國液化石油氣產量為5,418萬噸，同比增長5%。短期內，我國液化石油氣市場產量將延續增長態勢。

於期內，集團通過構建沿海沿江碼頭佈局，配套倉儲罐區和化工基地，提升物流運輸能力，打造智能分銷網絡等手段，融合集團資源採購、遠洋運輸、碼頭裝卸、罐區儲存、園區加工、陸地配送和全國性的智能分銷網絡等多種優勢，立足工業、輻射民用，推進貿易終端一體化，構築全面高效的產業生態價值鏈。在滿足快速發展的PDH裝置原料需求的同時，也為民商用戶提供安全優質的能源保障，構建起輻射中國最為廣泛的行業供銷網絡。





近年，中國國務院安全生產委員會、住建部先後出台了規範行業經營、支持規模化整合的政策，強化企業安全主體責任和要求，行業集中度快速提升，行業營商環境也得到了明顯的改善。作為中國規模最大的上中下游垂直一體化LPG業務運營服務商，本集團深耕液化石油氣行業二十載，成為行業規模化發展進程中的受益者和推動行業規模化發展的領導者。目前，集團已探索出一套能有效管理終端安全的整合綜合解決方案，以專業人才隊伍、安全管理優勢、數位化平台技術等核心資源撬動市場，通過升級輕資產整合的投資模式，助力終端業務高質量發展，同時推動行業整合進程，保障行業的健康長遠發展。

貿易業務方面，集團通過強化國際貿易團隊建設，優化業務模式與貿易工具，開拓直採渠道與轉口市場，做大國際貿易量，實現採購降本降風險，貿易增量增利潤，同時不斷加強國內貿易能力建設，健全銷售管理體系，擴大原料氣銷售，推動國內市場量價雙收。

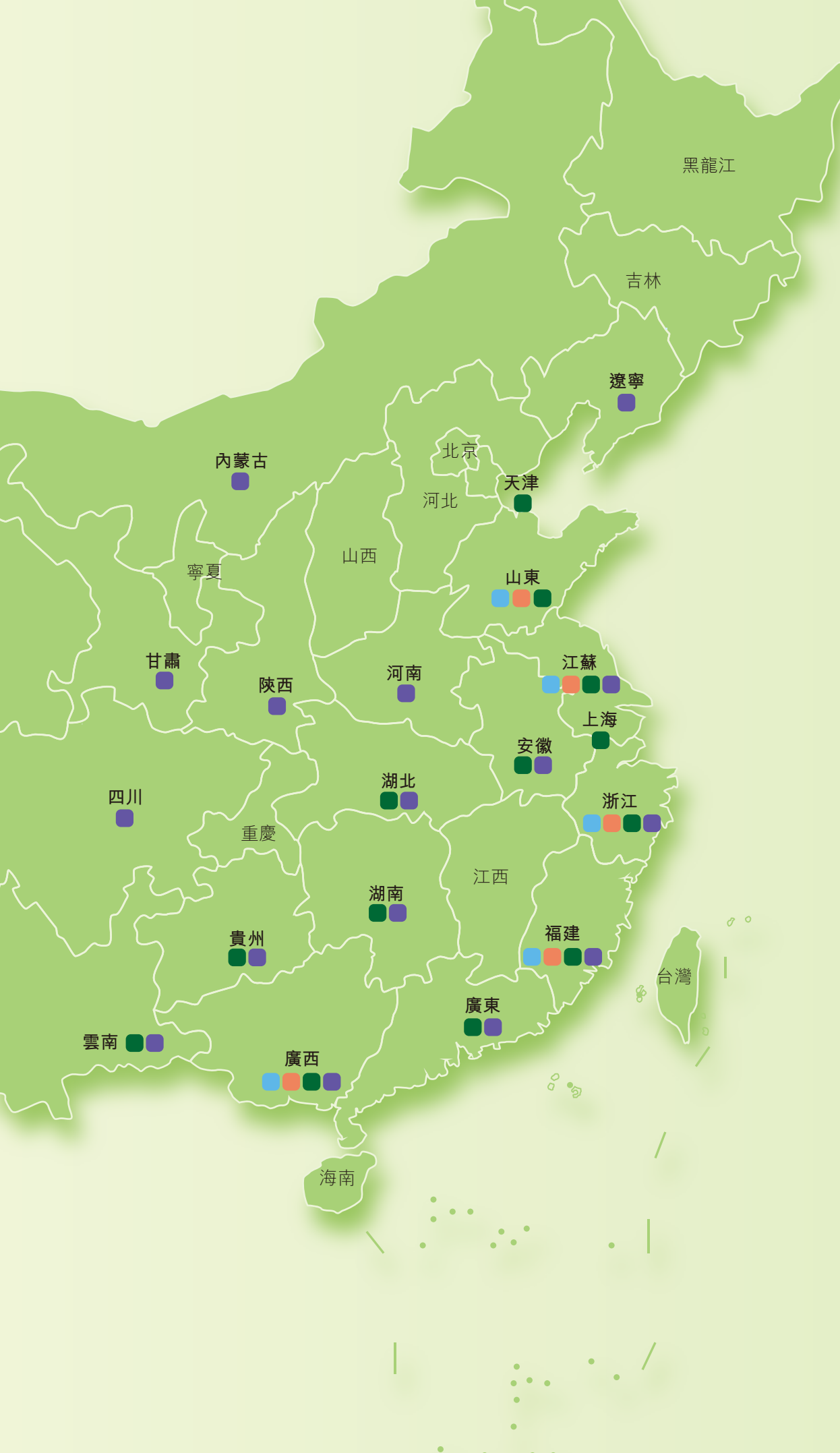
## 液化石油氣營運位置

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

中國最大垂直一體化

液化石油氣運營商







# 增值服務



## 增值服務

自2024年以來，中國以「加力擴圍」為主線推進消費品以舊換新政策，聚焦汽車、家電、家裝、數碼等重點領域，通過「財政補貼+標準引領+回收循環」組合拳釋放內需潛力。同時，政策明確中央與地方協同投入超3,000億元超長期特別國債資金。而在補貼範圍上，如家電品類由8類擴圍至12類（新增淨水器、洗碗機等），並首次將手機、平板等數碼產品納入中央財政補貼。2025年推動消費的政策預計將進一步加力，中央財政預撥810億元支持擴圍至適老化改造、智能家居等領域，為構建新發展格局提供持續動能。

本集團持續深化增值業務戰略佈局，以壹品慧生活科技有限公司為核心載體，聚焦家庭生活全場景縱深拓展。在傳統業務領域，廚房產品線緊跟智能家居升級趨勢，通過引入AI交互技術推動產品智能化轉型，滿足消費者對便捷生活的需求；安防產品依托國內家庭安防設備普及率提升的行業紅利，構建覆蓋燃氣安全、環境監測等多場景的智能防護體系，技術響應時效達到行業領先水平。創新業務板塊取得突破性進展：壹品慧宜居業務深度融入全國舊房改造市場，通過標準化施工工藝與模塊化產品體系助力存量住房品質升級；壹品慧到家平台整合專業服務資源建立相關服務標準體系；壹品慧優選平台深化供應鏈建設，形成涵蓋高品質商品矩陣。

在渠道革新領域，本集團全面構建全域融合的服務生態：線下網絡加速向智慧社區場景深度滲透，通過升級傳統社區小店為多功能服務樞紐，集成產品體驗、即時服務與社群運營功能，重構空間場景，強化便民服務輻射力，成為居民生活服務的核心節點；線上平台依托社交電商、直播矩陣與內容生態，整合流量資源構建私域生態。此外，利用AI能力，建立終端數字化管理工具，完善用戶畫像，探索建立樓宇字典，實現用戶、人員、場景精準匹配。通過整合公域流量、線下場景、私域關係的三維度資源，構建「線上-線下-社交」協同的立體化運營體系。







# 綜合能源



## 綜合能源

當前，我國正處於以降碳為重點戰略方向、推動經濟社會發展全面綠色轉型的關鍵階段。隨著「雙碳」目標縱深推進，減污降碳協同增效路徑持續深化，能源體系正經歷從規模擴張向質量效益的系統性質變。全球範圍內，以綠色低碳為特徵的技術革命與產業變革加速重構經濟格局，清潔能源規模化替代傳統能源的趨勢日益凸顯，能源結構向清潔化、低碳化、智能化轉型已成為不可逆轉的時代潮流。在此背景下，綠色低碳科技創新作為實現碳達峰碳中和的核心驅動力，正深度融入新型能源體系建設進程，為構建安全、高效、可持續的現代能源體系提供關鍵支撐。

面對國家「雙碳」戰略縱深推進的機遇，本集團加速向「綠色城市運營商」轉型，推進新能源基礎設施建設。依托源網荷儲產業鏈協同架構，創新構建虛擬電廠聚合平台，整合分佈式能源及儲能資源並參與電力市場調節，充分發揮儲能在平抑負荷波動、提升電網靈活性中的關鍵作用。在重點區域落地源網荷儲一體化示範項目，配套建設新型儲能設施並通過數字化賦能打造智慧低碳能源系統，為區域能源結構轉型提供可複製的實踐樣板。綠電綠證交易實踐實現突破性進展，深度賦能企業碳足跡精細化管理，全鏈條服務實體經濟向綠色低碳轉型。

智慧能源板塊緊扣低碳轉型與節能降本的客戶核心需求，以技術為驅動構建多維度綠色解決方案：重點發展生物質能、餘熱餘壓利用等可再生能源技術，深度推動農業廢棄物資源化利用與低碳供能模式的深度融合；依托智慧能效解決方案的技術創新優勢，精準提升能源利用效率，為工業、建築等重點領域提供節能降碳的核心支撐。





# 主席報告書

尊敬的股東：

本人謹代表中國燃氣  
控股有限公司\*  
董事會向股東提呈  
2024/25年報。

劉明輝先生  
主席及總裁





## 股息

本公司董事會(「董事會」或「董事」)已決議建議向於二零二五年八月二十九日(即釐定股東享有收取建議末期股息之權利之記錄日期)登記在本公司股東名冊內的股東派發末期股息每股35港仙，連同於二零二五年二月十八日向股東派發之中期股息每股15港仙，截至二零二五年三月三十一日止年度派發股息合共每股50港仙(截至二零二四年三月三十一日止年度股息合共每股50港仙)。

如於應屆股東週年大會上獲股東批准，末期股息預期將於二零二五年十月九日(星期四)或前後分派。



## 暫停辦理股份過戶登記手續

### 符合出席應屆股東週年大會及於會上投票的資格

為釐定有權出席應屆股東週年大會並於會上投票之股東，本公司將於二零二五年八月十八日(星期一)至二零二五年八月二十一日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記本公司股份過戶。為符合資格出席將於二零二五年八月二十一日(星期四)舉行之應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零二五年八月十五日(星期五)下午四時三十分送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

### 符合獲派建議末期股息的資格

為釐定股東收取截至二零二五年三月三十一日止年度之建議末期股息之權利，本公司將於二零二五年八月二十七日(星期三)至二零二五年八月二十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記本公司股份過戶，待股東於應屆股東週年大會上批准後，末期股息將派付予於二零二五年八月二十九日(星期五)名列本公司股東名冊之股東。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零二五年八月二十六日(星期二)下午四時三十分送達本公司香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

## 展望

在全球經濟復蘇動力不足、地緣政治局勢緊張及全球貿易秩序重塑的多重背景下，本集團在2024/25財年面臨的挑戰與機遇並存。面對國際能源格局的深度調整與國內經濟高質量發展的新要求，本集團始終以傳統業務為基石，以創新為驅動，在鞏固傳統燃氣業務優勢的同時，積極探索轉型升級的新路徑，並在多個戰略性領域實現關鍵突破。然而，全球供應鏈重構、能源低碳化轉型加速以及行業監管政策趨嚴等新形勢，仍需我們以更前瞻的視野和更務實的舉措，推動經營策略的持續優化與動態升級。

當前，全球經濟復蘇呈現區域分化態勢，新興市場波動加劇，疊加地緣政治風險與能源價格震蕩，對企業的戰略韌性提出更高要求。與此同時，國內「雙碳」目標的深入推進與能源結構優化政策密集出台，推動行業邁向綠色化、數字化、市場化新階段。在此背景下，本集團清醒認識到，唯有以「穩中求進、守正創新」為總基調，加速新舊動能轉換，方能在變局中開創新局。

本集團將堅定不移貫徹「安全為基、效益為本、創新為魂」的核心原則，以深化供給側結構性改革為抓手，全面提升發展質量。在安全管理方面，嚴格落實國家要求的安全保供工作，通過智能化監測系統與標準化流程改造，力爭實現安全管控「零死角、零事故」。在基礎設施領域，積極響應國家「城市更新行動」政策，高效推進老舊管網智能化改造與分佈式能源網絡建設，以技術賦能服務效率與用戶滿意度雙提升。

國家近期出台的《關於完善價格治理機制的意見》，進一步要求深化天然氣價格市場化改革，推進上下游價格聯動機制建設。本集團將緊抓政策窗口期，優化資源調配能力，深化上下游戰略合作，構建更具彈性的供應鏈體系。同時，依託數字化平台建設，探索「智慧燃氣+綜合能源服務」新模式，打造差異化競爭優勢。

如今，隨著經濟形勢的變化、技術的進步發展、客戶需求的多樣化、政府監管標準的提高，傳統行業面臨眾多挑戰與機遇，數字化、人工智能、大數據正在重塑各行各業，集團將以科技為引領，樹立堅定的信心，全方位推進科技改革，將數字化、智能化融入生產經營的各個環節。

展望未來，本集團將秉持「數智驅動、戰略重構，築牢護城河，開啟科技轉型新紀元」的經營理念，通過夯實技術基礎、推動商業模式創新，徹底革新傳統燃氣行業發展路徑，開創一條獨具特色的燃氣企業轉型升級之路，矢志成為「以科技賦能社會、提供全方位智能化美好生活服務的綜合性科技集團」，推動集團在能源變革浪潮中勇立潮頭，為社會創造更大價值，為股東提供持續回報，為員工搭建成長舞台，以優異成績譜寫新時代的華章。



# 管理層之討論與分析

## 公司簡介

本集團是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。通過多年的發展，中國燃氣成功構建了以管道天然氣業務為主導，液化石油氣、液化天然氣、智慧能源服務、燃氣設備及廚房用具、網格私域「店」商新零售並舉的全業態發展結構。

## 業務回顧及展望

過去一年，全球保護主義抬頭，經濟發展進程充滿曲折，增速低於預期。國際天然氣價格受氣候變化擾動、地緣政治衝突頻發及短期供給波動影響，呈現震盪上行態勢。

全球地緣政治衝突呈現多點頻發態勢，局部衝突頻發並持續僵持，在此背景下，能源供應鏈加速向區域化重組。歐洲通過多元化進口渠道與庫存動態管理緩解能源危機壓力，但亞太地區LNG供需矛盾加劇，疊加冬季取暖需求脈衝式增長，致使國際天然氣價格在震盪中走高。貨幣層面，總體而言全球資本跨境流動受到抑制，2024年下半年主要央行啟動降息周期後，新興市場短期流動性壓力得到階段性緩解。2025年初，美國加徵所謂的「對等關稅」，在全球範圍內引起連鎖反應，疊加地緣衝突外溢效應，國際貿易摩擦加劇與供應鏈中斷風險陡增，全球貿易體系正經歷系統性重構挑戰。

2024年，中國經濟在周期性與結構性壓力交織下仍維持穩定增長態勢，2025年一季度GDP增速達5.4%，增長動能持續增強。另一方面，經濟運行仍面臨多重挑戰：就業壓力加大，居民消費意願不強，外貿出口承壓，房地產風險仍待化解。2024年，國內天然氣表觀消費量保持平穩增長，但受暖冬氣候及工業訂單階段性收縮的影響，居民與工業用氣需求階段性低迷。

自2024年9月以來，一攬子穩經濟增量政策加力推出，諸多領域出現積極變化。在「雙碳」戰略牽引下，國家通過健全綠色能源政策體系、深化市場化改革舉措，與企業多元化用能需求形成共振效應，推動能源市場加速向多能互補、結構優化方向演進。中辦、國辦聯合印發《關於完善價格治理機制的意見》，加快構建「政府引導、企業履責、市場調節」協同發力的民生用氣保障體系。2025年超長期特別國債資金加力推進「兩重」建設，其中提到重點投向城市地下管網建設改造，2025年中央預算內投資的支持領域聚焦在城市地下管網及設施。

於回顧期內，國家持續推進老舊管網改造、鄉村振興及能源結構優化，為燃氣企業帶來新的發展空間。本集團切實履行政企協同保民生責任，在民用燃氣保供領域發揮核心作用，各地政府通過完善價格疏導機制、強化應急儲備等措施，全力保障民生需求、維護市場穩定、確保供應安全。

期內，集團營業額同比減少2.6%至79,258,009,000港元，本公司擁有人應佔溢利同比增長2.1%至3,251,614,000港元，每股基本盈利為0.60港元，同比增長1.7%，自由性現金流達4,661,031,000港元。末期擬派股息35港仙，年度派息比率達83.3%。

## 安全運營

本集團始終將安全管理視為核心任務，致力於建設智控安全防線，構建安全長效管控新體系。同時，集團持續推動HSE體系變革，以可視化系統為紐帶，實現設計、施工、驗收全周期的貫通管控，形成「雲端圖紙動態溯源—隱蔽工程透視校驗—整改指令閉環追蹤」的管理鏈條。此外，集團強化全過程管理，積極推進老舊燃氣管道及用戶設施的更新改造與維護工作，為集團的高質量可持續發展營造安全穩定的環境。

期內，本集團結合數字化系統應用專項巡視問題整改，積極提升「長鳴鐘」系統的應用活度，實施管理運維，有效推動了安全管理和運營效率的提升。此外，集團建立了三級培訓體系，對主要負責人、安監人員及業務相關人員進行分層分類的精準培訓，從而提升安監人員的安全知識和技能。

## 新項目拓展

全財年，集團秉承審慎投資之原則，無新增城鎮管道燃氣項目。截至二零二五年三月三十一日，集團累計共於30個省、市、自治區取得662個擁有專營權的管道燃氣項目，並擁有32個天然氣長輸管道、488座壓縮／液化天然氣汽車與船用加氣站、一個煤層氣開發項目及120個液化石油氣分銷項目。

## 天然氣業務回顧

### 天然氣管道網絡建設與用戶接駁

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

截至二零二五年三月三十一日，本集團累計已建成562,729公里燃氣管網。

### 新用戶開發

全國房地產市場發展持續低迷，新房開工面積數據持續偏弱，燃氣行業新用戶開發持續下降。於期內，本集團新接駁1,400,521戶居民用戶，較去年同期下降約15.5%；截至二零二五年三月三十一日，累計接駁48,451,788戶居民用戶，較去年同期增長約3.0%。

於期內，本集團新接駁2,573戶工業用戶及44,206戶商業用戶。截至二零二五年三月三十一日，本集團累計接駁27,049戶工業用戶及403,804戶商業用戶，分別較去年同期增長約10.5%和12.3%。

### 交通運輸業用戶（壓縮天然氣／液化天然氣車船用加氣站）

截至二零二五年三月三十一日，本集團擁有CNG/LNG汽車與船用加氣站488座。儘管新能源汽車的加速滲透對傳統天然氣交通能源市場形成長期分流壓力，但基於天然氣在重卡運輸、船舶燃料及工業領域的成本與環保優勢，相關細分市場需求仍呈現結構性韌性。面對市場環境變化，本集團採取雙軌策略推動業務升級。一方面，通過對低效站的資產優化整合，強化與上游氣源供應商的戰略合作，並依託客戶資源網絡深化，提升終端用戶黏性，實現存量資產效能提升；另一方面，響應國家政策對傳統加油站、加氣站向油氣電氫一體化綜合交通能源服務站轉型的政策導向，集團不斷研究並調整發展方案，進行多業態站的轉型，以實現服務場景多元化。



## 天然氣銷售

本集團堅持「促回款擴毛差降費用，強組織提質量謀發展」的經營思路，在天然氣市場化改革和保供穩價工作取得積極成效，為我國天然氣市場的穩定發展亦提供了有力支撐。在順價工作方面，25個省／直轄市／自治區已陸續發佈天然氣上下游價格聯動政策。截至二零二五年三月三十一日，累計完成居民氣量順價比例約為68%。

於期內，受到暖冬天氣及工業需求疲弱的影響，本集團天然氣銷量承壓，共銷售399.6億立方米天然氣，較去年同期下降4.2%。其中，城市與鄉鎮管網共銷售235.2億立方米天然氣，較去年同期上升0.02%，貿易與直供管道業務共銷售164.4億立方米天然氣，較去年同期下降9.6%。

## 液化石油氣(LPG)業務

本集團一直致力於LPG上、中、下游全產業鏈一體化發展，提升服務質量和效率，擁有國內最廣泛的液化石油氣進口與智能分銷網絡，是中國規模最大的、產業鏈最完整的綜合性液化石油氣運營服務商之一，業務涵蓋國際／國內資源採購、國際／國內貿易、遠洋運輸、碼頭裝卸、罐區儲存、園區加工、公路物流、充裝零售、門店配送等全產業鏈各環節。本集團液化石油氣業務覆蓋全國21個省、市、自治區，運營5座液化石油氣專用碼頭及5座大型石化產品倉儲物流基地，碼頭年吞吐能力超1,000萬噸，LPG總庫容超80萬立方米。

於期內，為推進上游核心能力建設和提升國際貿易業務能力，集團通過優化機制、創新模式及精準管理，實現庫存成本降低、銷售毛利提升及國際貿易盈利突破。在下游環節，終端業務通過鞏固存量市場基礎、推進存量市場整合優化與精細化運營，逐步實現經營效益的提升。

於期內，集團實現銷售液化石油氣386.8萬噸，同比減少3.2%。實現LPG銷售收入總額19,575,477,000港元(截至二零二四年三月三十一日止十二個月：17,980,918,000港元)，較去年同期增長8.9%，經營性利潤為52,007,000港元(截至二零二四年三月三十一日止十二個月：120,064,000港元)，較去年同期減少56.7%。

## 增值服務

根據國家統計局數據顯示，2024年全年及2025年1-3月份社會消費品零售總額分別為487,895億元人民幣和124,671億元人民幣，同比增長3.5%和4.6%，其中，除汽車以外的消費品零售額同比增長3.8%和5.1%。總體而言，我國消費市場保持了穩健的增長態勢。自去年以來，國家相關部門也相繼出台多項政策以提振消費、擴大內需。如《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》強調：將超長期特別國債支持資金力度從1,500億元增至3,000億元；將家電以舊換新產品從8+N擴大到12+N；同時，對家裝廚衛「煥新」所用物品和材料繼續給予補貼，並鼓勵地方探索以裝修合同為依據開展補貼。

全財年，本集團通過強化零售及渠道能力建設、深化模式創新與流量運營等措施，實現增值服務業務收入3,731,560,000港元，同比增長2.1%；經營性利潤1,749,601,000港元，同比增長10.6%。目前，增值業務主要產品的用戶滲透率仍處於低位，通過不斷深化傳統渠道運營策略，優化產品結構，加快新業務拓展步伐，借助國家消費促進政策，進一步擴大市場規模，未來發展空間巨大。

## 綜合能源業務

本集團以「綠色城市運營商」為戰略方向，依託國家「雙碳」戰略框架，聚焦工商業用戶側儲能業務發展，橫向整合光伏發電、電力交易、電動汽車充電等非儲能能源業務，構建多能互補系統，為客戶提供低碳化、多樣化能源解決方案，目標成為行業標杆型綜合能源服務商。

集團利用自身燃氣項目形成的巨大市場和用戶優勢，通過外延式及內生性增長提升綜合能源業務的市場份額。於期內，集團明確定位和目標，投資及運營工商業用戶側儲能、分佈式光伏、鍋爐節能、工商用戶節能、建築能效、充電樁、生物質供能等各業務，同時，積極參與售電業務，並帶動綠電綠證、虛擬電廠等多業態融合快速擴充，致力於為客戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需求。期內，工商業用戶側儲能業務累計完成816.7MWh的簽約總量，累計已投運207.1MWh；光伏項目累計投建59.5MW；售電業務交易電量54億度。

## 人力資源

核心人才梯隊建設是企業可持續發展的核心戰略資源。本集團始終堅持人力資本驅動戰略，在人才發展領域構建了系統化培養體系與組織效能提升機制。為此，本集團已建立完善的人才引進及內部培訓機制，不斷注重幹部年輕化工作，以優化整體年齡結構。我們通過外部取證、內部認證等方式，持續深化崗位技能，提高員工整體職業素養和工作能力。同時，為員工提供職業培訓、知識交流和經驗分享的平台，以提升員工的職業滿足度和工作幸福感，從而吸引和留住優秀的員工。

在薪酬激勵機制方面，本集團構建差異化激勵機制，綜合考慮員工個人履歷和經驗，同時參照同行業和當地的具體薪酬水平，在基本薪金和退休金供款的基礎上，合資格員工還可以享有酌情花紅、獎金、購股權或股份獎勵等利益，這些福利待遇的發放，與集團業績及員工個人表現緊密相關。

本集團將人才資本視為組織永續發展的核心動能，持續關注員工發展，搭建更多的交流平台、獎勵機制和培訓計劃，幫助員工不斷成長和提升，從而為企業發展貢獻更多的力量和智慧。

## 財務回顧

截至二零二五年三月三十一日止十二個月，本集團營業額為79,258,009,000港元（截至二零二四年三月三十一日止十二個月：81,410,133,000港元），較去年同期減少2.6%。毛利為11,263,173,000港元（截至二零二四年三月三十一日止十二個月：11,304,123,000港元），較去年同期下降0.4%，整體毛利潤率為14.2%（截至二零二四年三月三十一日止十二個月：13.9%）。本公司擁有人應佔溢利為3,251,614,000港元（截至二零二四年三月三十一日止十二個月：3,184,939,000港元），較去年同期增加2.1%。

每股盈利60港仙（截至二零二四年三月三十一日止十二個月：59港仙）較去年同期增加1.7%。

### 財務費用

截至二零二五年三月三十一日止十二個月之財務費用較去年同期減少15.1%至約1,802,182,000港元。

### 應佔聯營公司之業績

截至二零二五年三月三十一日止十二個月之應佔聯營公司之業績為187,465,000港元（截至二零二四年三月三十一日止十二個月：297,253,000港元）。



### 應佔合營公司之業績

截至二零二五年三月三十一日止十二個月之應佔合營公司之業績約為253,835,000港元(截至二零二四年三月三十一日止十二個月：398,389,000港元)。

### 所得稅開支

截至二零二五年三月三十一日止十二個月之所得稅開支上升30.8%至993,203,000港元(截至二零二四年三月三十一日止十二個月：759,558,000港元)。

### 自由性現金流

期內，本集團有效地控制資本開支，自由性現金流達4,661,031,000港元(截至二零二四年三月三十一日止十二個月：4,288,773,000港元)。

### 流動資金

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

於二零二五年三月三十一日，本集團總資產值為148,220,570,000港元(二零二四年三月三十一日：148,697,724,000港元)；銀行結餘及現金為9,163,796,000港元(二零二四年三月三十一日：8,280,335,000港元)。本集團流動比率為0.95(二零二四年三月三十一日：0.90)。淨資產負債比率為0.788(二零二四年三月三十一日：0.794)，淨資產負債比率之計算是根據截至二零二五年三月三十一日之淨借貸47,864,989,000港元(總借貸60,230,797,000港元減去燃氣業務進口短期信用證相關的貿易融資3,202,012,000港元以及銀行結餘及現金9,163,796,000港元)及淨資產60,726,705,000港元計算。

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

### 財務資源

本集團一直積極與中外主要銀行建立長遠合作關係並於中國銀行間交易商協會成功建立了長期有效的人民幣債務融資工具。中國工商銀行、中國交通銀行、中國建設銀行、中國農業銀行、中國銀行、興業銀行、中信銀行作為本集團的主要合作銀行，持續為本集團提供了各場景下的金融服務，包含最長期限達15年的信貸支持，為本集團的項目投資和穩定運營提供了強大的資金支持。另外，亞洲開發銀行、匯豐銀行、南洋商業銀行、三菱日聯銀行、三井住友銀行、澳新銀行等境外大型銀行亦為本集團提供了長期信貸支持。截至二零二五年三月三十一日，共有超過30家銀行為本集團提供銀團貸款及備用信貸額度。銀行貸款一般用作本集團營運與項目投資資金。

本公司以及本集團境內全資子公司皆積極參與中國銀行間市場的人民幣債務融資工具發行。截至二零二五年三月三十一日，本集團於中國銀行間交易商協會建立長期有效的人民幣債務融資工具可發行額度共185億元。

於二零二五年三月三十一日，本集團銀行貸款及其他貸款總額為60,230,797,000港元。

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

### 外匯及利率

本集團始終高度重視外匯及利率風險的管理和控制，持續關注全球宏觀經濟走勢及市場利率、匯率的變化趨勢，並據此動態優化債務結構，以有效防範金融市場波動所帶來的潛在風險。

在匯率風險管理方面，集團堅持穩健審慎的政策取向，積極調整本幣(人民幣)和外幣債務結構，通過採用匯率及利率對沖等衍生產品的方式，就少量外幣債務進行匯兌風險鎖定，大幅降低潛在的匯率風險，減少了匯兌損益對企業業績的影響。

在利率管理方面，本集團審時度勢制訂靈活的外幣債務管理措施，積極調整融資幣種與期限結構。期內，國內利率持續走低，本集團充分利用境內低利率環境下的融資資源從而有效降低集團融資成本，提升資金使用效率。

通過上述綜合管理舉措，集團在複雜多變的金融市場環境中保持了穩健的發展態勢，風險管理水平不斷提升，為企業持續高質量發展提供了堅實保障。

### 現金流、合約資產／負債、貿易應收賬項以及貿易應付賬項及應付票據

於二零二五年三月三十一日，本集團合約資產為11,753,650,000港元(二零二四年三月三十一日：10,260,982,000港元)，合約負債為7,921,488,000港元(二零二四年三月三十一日：8,568,261,000港元)，貿易應收賬項為5,699,682,000港元(二零二四年三月三十一日：5,623,799,000港元)，貿易應付賬項及應付票據為12,526,559,000港元(二零二四年三月三十一日：12,969,934,000港元)。

於期內，本集團進一步強化穩健投資，控制資本開支，同時高效管理運營現金流和自由性現金流，持續提升全年自由性現金流。

### 抵押資產

截至二零二五年三月三十一日，本集團抵押物業、廠房及設備及投資性物業6,898,021,000港元(二零二四年三月三十一日：8,562,336,000港元)及抵押銀行存款310,447,000港元(二零二四年三月三十一日：185,999,000港元)。此外，部分附屬公司的股權被抵押予銀行，以獲得貸款額度。

### 資本承擔

於二零二五年三月三十一日，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(二零二四年三月三十一日：132,262,000港元)、142,016,000港元(二零二四年三月三十一日：85,156,000港元)及167,537,000港元(二零二四年三月三十一日：171,213,000港元)之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部分中國企業股份及於中國成立合資企業。

### 或然負債

於二零二五年三月三十一日，本集團並無任何重大或然負債(二零二四年三月三十一日：無)。



# 董事及高級管理層履歷

## 董事

### 執行董事

**劉明輝先生**，62歲，本公司董事會主席及現任本集團總裁。彼亦為本公司執行委員會及提名委員會之主席、可持續發展委員會副主席、中燃投資有限公司、中燃燃氣實業(深圳)有限公司、壹品慧生活控股有限公司、中燃生物質能源科技(亞洲)有限公司、中燃宏明電力銷售有限公司及若干附屬公司之董事。劉先生於二零一二年八月獲委任為本公司非執行董事，於二零一二年九月獲選為本公司執行董事。劉先生於二零零二年四月至二零零二年七月為本公司非執行董事，於二零零二年七月至二零一一年四月為本公司執行董事及於二零零二年七月至二零一一年一月為本公司董事總經理。彼於二零一二年八月獲重新委任為本公司董事總經理及總裁。劉先生為本集團創始人。彼負責新業務的整體戰略規劃及發展，並帶領可持續發展方面的工作。劉先生於一九八四年畢業於河北師範大學，獲理學學士學位。彼於一九九九年取得中國人民大學研究院政治經濟學專業研究生學歷，以及於二零零六年獲得中國人民大學深圳研究院DBA(工商管理博士)課程研修班學歷。彼於中國基礎設施及能源行業擁有豐富經驗。彼為本公司非執行董事劉明興教授之胞兄及本公司執行董事劉暢女士之父親。劉先生為中國燃氣集團有限公司董事，其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告中披露。

**黃勇先生**，62歲，現任本集團執行總裁、本公司執行委員會及提名委員會各自之成員。彼亦為中燃投資有限公司、中燃燃氣實業(深圳)有限公司、中燃生物質能源科技(亞洲)有限公司、中燃宏明電力銷售有限公司及若干附屬公司之董事。於二零一三年六月，黃先生獲委任為本公司執行董事。彼為本集團之創始人，自二零零二年加入本公司起為本公司執行總裁。彼負責制定和實施本集團整體戰略和計劃、新業務的投資和研究及監督集團風險控制。在加入本公司前，他曾就職於深圳市南油(集團)有限公司及亞洲環境發展有限公司。黃先生分別於一九八五年及一九八八年獲武漢大學法學學士及碩士學位。彼於法律和企業管理擁有豐富經驗。

**朱偉偉先生**，52歲，現任本集團首席運營官。彼亦為本公司執行委員會之成員，中燃投資有限公司、中燃燃氣實業(深圳)有限公司、中燃生物質能源科技(亞洲)有限公司、中燃宏明電力銷售有限公司及若干附屬公司之董事。朱先生於二零零二年九月獲委任為本公司執行董事。彼負責本集團的日常營運，包括資金、資本營運、招標、採購、供應鏈、區域經營管理及投資、戰略發展及企業管理等。朱先生分別於一九九三年及一九九六年獲中南財經政法大學經濟學學士及碩士學位。彼於資本管理及企業管理擁有豐富經驗。

**李晶女士**，67歲，現任本公司執行委員會之成員及若干附屬公司之董事。於二零一四年一月，李女士獲委任為本公司執行董事。彼負責中國燃氣供應及基礎設施項目之業務管理及運作。自一九九八年起，彼為Fortune Oil Limited(前稱Fortune Oil PLC，股份曾於倫敦交易所上市)之執行董事。該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。彼已在Fortune Oil Limited工作超過15年。加入Fortune Oil Limited前，李女士於中國北方工業公司工作15年，主管財務及審核部門。李女士於一九八二年獲得中央財經大學經濟學學士學位。彼於財務及企業管理擁有豐富經驗。

**劉暢女士**，36歲，現任本集團副總裁及本公司執行委員會成員。彼亦為本公司資本運營中心(企業融資及投資者關係)之副總經理、董事會辦公室及公司秘書部之副總經理、壹品慧生活科技有限公司之主席、壹品慧生活控股有限公司、電子商務發展有限公司、中燃生物質能源科技(亞洲)有限公司、中燃宏明電力銷售有限公司及若干附屬公司之董事。劉女士為中國燃氣集團有限公司之董事，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。劉女士於二零二零年四月獲委任為本公司執行董事。在獲委任此職位前，彼於二零一七年十一月至二零二零年四月期間為劉明興教授(本公司非執行董事)之替任董事及彼於企業管治及風險控制委員會(「風控委員會」)之替任成員。劉女士負責增值服務業務、數字化發展業務、電力及新能源業務，亦負責本集團法律事務以及企業融資及投資者關係事務。劉女士於二零一六年至二零一七年期間擔任維多石油集團\*(Vitol Inc.)美國休斯頓辦公室之法務助理。彼持有美國紐約州律師執業資格。劉女士持有特許金融分析師(CFA)資格及國家互聯網應急中心頒發的網絡安全能力認證。劉女士分別於二零一一年及二零一二年自香港科技大學獲得經濟及金融學士學位及經濟學碩士學位，並於二零一六年自美國康奈爾大學法學院\*(Cornell Law School)獲得法律博士學位。彼於法律事務、投資者關係以及業務營運及管理方面擁有豐富經驗。劉女士為本公司執行董事劉明輝先生之女兒，及本公司非執行董事劉明興教授之姪女。

**趙琨先生**，48歲，現任本集團副總裁、首席安全官及安全生產委員會執行主任。彼於二零二一年八月獲委任為本公司執行董事及執行委員會成員。彼負責本集團安全管理工作，主管安全生產委員會、安全監督部門、設計院及客戶服務部。趙先生於二零零零年加入北京市煤氣工程有限公司，曾任黨委書記及董事長，於二零一三年加入北京北控能源投資有限公司(「北控能源」)至二零二一年六月，曾經擔任黨總支副書記、工會主席及職工董事。北控能源為北京控股集團有限公司(「北控集團」)之子公司。北控集團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。趙先生分別於二零零零年及二零一五年獲得北京建築大學(前稱北京建築工程學院)城市建設工程系城市燃氣工程大學學歷及北京建築大學建築與土木工程領域工程碩士學位。彼於天然氣業務營運及管理方面擁有豐富經驗。

## 非執行董事

**熊斌先生**，58歲，現任本公司風控委員會之成員。熊先生於二零二二年三月獲委任為本公司董事會副主席及非執行董事。彼現任北京控股有限公司(「北京控股」)(香港聯合交易所有限公司(「聯交所」)(聯交所股份代號：392)執行董事及行政總裁，亦為北控水務集團有限公司(「北控水務」)(聯交所股份代號：371)執行董事、董事會主席及提名委員會主席、北京控股集團有限公司(「北控集團」)總經理助理、北京市燃氣集團有限責任公司(「北燃集團」)董事。熊先生於一九九九年加入北燃集團，二零一一年加入北控集團及二零二一年加入北京控股。北京控股及北控集團均於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告中披露。熊先生為中國工程師。彼於一九八九年畢業於同濟大學機械學院熱能工程系，並於一九九八年獲清華大學經濟管理學院工商管理碩士學位。彼於公共基礎設施管理以及戰略及投資管理方面擁有豐富經驗。

**劉明興教授**，52歲，現任本公司風控委員會之成員、本集團首席經濟學家及本公司戰略發展部委員會主席。劉教授於二零一四年七月獲委任為本公司非執行董事。彼現為北京中燃森創科技有限公司及中燃生物質能源科技(亞洲)有限公司之董事、北京大學中國教育財政科學研究所經濟學教授及常務副所長，及上海交通大學政治經濟研究兼職教授。彼於二零零八年一月至二零一三年七月期間為北京大學中國教育財政科學研究所經濟學副教授，並於二零零三年九月至二零零七年十二月期間擔任北京大學政府管理學院經濟學講師及副教授。二零零一年至二零零三年，彼在美國國民經濟研究局從事博士後研究。劉教授曾多次為中國財政部、教育部、世界銀行、經濟合作與發展組織(OECD)、聯合國教科文組織、英國國際發展部擔任顧問並提供政策諮詢服務。劉教授在經濟金融方面在中國及全球刊物上發表過大量學術論文並出版多部著作。彼分別於一九九四年及一九九七年自中南財經政法大學獲得經濟學學士及碩士學位，並於二零零一年於北京大學獲經濟學博士學位。彼於金融及經濟方面擁有豐富經驗。劉明興教授為本公司執行董事劉明輝先生之胞弟及本公司執行董事劉暢女士之叔父。

**Ayush GUPTA先生**，54歲，現任本公司風控委員會之成員。GUPTA先生於二零二三年十二月獲委任為本公司非執行董事。彼現為GAIL (India) Limited(「GAIL」)之全職董事，該公司於印度國家證券交易所有限公司上市(股份代號：GAIL)及孟買證券交易所有限公司上市(股份代號：532155)、GAIL Mangalore Petrochemicals Limited主席及GAIL Gas Limited之董事，兩間公司均為GAIL之全資附屬公司，彼亦為ONGC Tripura Power Company Limited之董事。GUPTA先生自一九九八年五月加入GAIL，現時負責GAIL之人力資源營運。GUPTA先生於一九九二年獲得印度魯爾基大學(University of Roorkee, India)電子工程學士學位，於二零零三年獲得英迪拉甘地國立開放大學(Indira Gandhi National Open University)工商管理碩士學位，並於二零二三年獲該大學人力資源管理研究生文憑。彼亦於二零一三年完成牛津大學賽德商學院Chevening Rolls-Royce科學、創新及政策領導計劃。彼於石油、天然氣及加工行業之人力資源管理、項目管理及營運及維護方面擁有超過33年豐富經驗。



**周雪燕女士**，52歲，現任本公司風控委員會之成員。周女士於二零二五年三月獲委任為本公司非執行董事。彼現為北控水務(聯交所股份代號：371)之執行董事、兼任北京北控水務有限公司董事長、北京京城環保股份有限公司董事及北京北控制水有限公司董事及總經理。周女士於二零一一年八月加入北京控股(聯交所股份代號：392)，於二零一一年八月至二零一四年八月擔任北京控股企管部副經理，二零一四年八月至二零二一年六月擔任北京控股綜合業務管理部經理及於二零二一年六月至二零二五年三月擔任北京控股經營管理部總經理。北京控股於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。周女士分別於一九九五年、一九九八年及二零零八年獲中國人民大學經濟學學士學位、經濟學碩士學位及管理學博士學位。彼於經濟及企業管理擁有豐富經驗。

### 獨立非執行董事

**趙玉華先生**，57歲，現任本公司審核委員會之主席，以及提名委員會、薪酬委員會及風控委員會各自之成員。趙先生於二零零二年十一月獲委任為本公司獨立非執行董事。彼自一九九三年起，一直從事企業融資和財務顧問工作。趙先生分別於一九八九年及一九九三年獲南開大學經濟學學士及碩士學位。彼於財務擁有豐富經驗。

**毛二萬博士**，62歲，現任本公司薪酬委員會之主席，以及審核委員會、提名委員會及風控委員會各自之成員。毛博士於二零零三年一月獲委任為本公司獨立非執行董事。彼現為中國數學力學物理學高新技術交叉研究學會常務理事及金融量化分析與計算專業委員會常務委員及副主任，曾任北京外國語大學國際商學院副教授、北京外國語大學金融與證券研究所副所長及中國金融學會金融工程專業委員會委員。他曾出任大成基金管理有限公司高級經濟師。毛博士於一九八四年獲河北師範大學理學學士學位，於一九八九年獲四川大學理學碩士學位及於一九九八年獲中國科學院理學博士學位。彼於財務擁有豐富經驗。

**陳燕燕女士**，62歲，現任本公司風控委員會之主席、審核委員會、提名委員會及薪酬委員會各自之成員。陳女士於二零一二年十二月獲委任為本公司獨立非執行董事。彼為經濟師、高級政工師、深圳市政府科技專家委員會物流與供應鏈專家委員。彼亦為中國物流學會特約研究員及廣東省第十一屆婦女代表大會代表。陳女士現為深圳市沃爾核材股份有限公司(深圳證券交易所(「深交所」)股份代號：2130)(彼曾於二零一零年至二零一六年出任該公司之獨立董事)及深圳市曼恩斯特科技股份有限公司(深交所創業板股份代號：301325)的獨立董事。陳女士於二零一八年九月至二零二四年二月擔任深圳市鄭中設計股份有限公司(深交所股份代號：2811)獨立董事。彼於二零一九年五月起獲聘任中國人民大學商學院MBA專家顧問委員會委員，二零二一年獲聘深圳市馬洪經濟研究發展基金會智庫百人副總召集人及二零二四年獲聘中國供應鏈研究中心專家委員。陳女士於一九九九年獲中國廣東省委黨校經濟學專業研究生學歷，並於二零零八年及二零零九年榮獲「中國物流與採購聯合會科技進步二等獎」及二零二二年獲「中國物流企業家年會20周年」傑出代表。彼於物流與供應鏈管理擁有豐富經驗，包括與燃氣行業相關的物流經驗。

**張凌先生**，69歲，現任本公司審核委員會、薪酬委員會及風控委員會各自之成員。張先生於二零一七年十一月獲委任為本公司獨立非執行董事。彼現任北京德恒律師事務所律師、中國犯罪學學會高級學術顧問、曾任中國政法大學教授及博士生导师、中國法學會理事、中國犯罪學學會常務副會長及法定代表人、全國被害人學專業委員會負責人及中國政法大學亞洲(東亞)法研究中心主任及北京市檢察院第四分院(鐵檢分院)專家諮詢委員會委員。張先生於二零零八年四月至二零一四年四月擔任華電能源股份有限公司獨立董事(上海證券交易所(「上交所」)股份代號：600726)、二零一二年五月至二零一八年五月擔任瀘州老窖股份有限公司獨立董事(深交所股份代號：000568)及二零一四年六月至二零二零年五月擔任鄭州華晶金剛石股份有限公司(深交所創業板股份代號：300064)(二零二二年六月終止上市)獨立董事。張先生於一九九九年期間為日本愛知大學法學部外聘講師。於二零零零年至二零零二年，張先生為日本早稻田大學大學院法學研究科外國人研究員。張先生其後於二零零四年至二零一零年期間就任北京市朝陽區檢察院副檢察長及檢察委員會委員。張先生於一九八七年獲吉林大學法學碩士學位，於一九九五年獲吉林大學法學博士學位及於二零零二年獲日本早稻田大學法學博士學位。彼於法律及風險管控擁有豐富經驗。

**馬蔚華博士**，77歲，現任本公司可持續發展委員會主席，以及審核委員會及風控委員會各自之成員。馬博士於二零二二年二月獲委任為本公司獨立非執行董事。彼負責帶領及督導本集團有關可持續發展及ESG治理的工作。彼為海底撈國際控股有限公司(聯交所股份代號：6862)之獨立非執行董事、深圳國際公益學院董事會主席、社會價值投資聯盟主席，壹基金理事長和北京大學、清華大學等多所高校兼職教授等職。馬博士曾擔任招商銀行股份有限公司(聯交所股份代號：3968；上交所股份代號：600036)執行董事、行長兼首席執行官、招商永隆銀行有限公司(前稱永隆銀行有限公司)、招商信諾人壽保險有限公司及招商基金管理有限公司董事長、中國郵政儲蓄銀行股份有限公司(聯交所股份代號：1658)、中國東方航空股份有限公司(聯交所股份代號：670，上交所股份代號：600115)之獨立非執行董事及中國國際貿易中心股份有限公司(上交所股份代號：600007)、廣東群興玩具股份有限公司(深交所股份代號：002575)之獨立董事、貝森金融集團有限公司(聯交所股份代號：888)主席兼非執行董事、聯想控股股份有限公司(聯交所股份代號：3396)之獨立非執行董事，以及第十屆全國人民代表大會代表，第十一屆、第十二屆中國人民政治協商會議全國委員會委員。彼於二零一九年三月被聯合國開發計劃署駐華處聘為特別顧問、可持續發展金融顧問委員會主席，同年四月被聯合國開發計劃署聘為可持續發展影響力投資全球指導委員會成員。馬博士於一九八二年獲吉林大學經濟學學士學位及於一九九九年獲西南財經大學經濟學博士學位。彼於銀行信用風險管控、企業管理、風險管控及可持續發展擁有豐富經驗。



## 高級管理層

**陳佑民先生**，55歲，現任本集團副總裁、中燃天然氣智慧交易(深圳)有限公司及中燃宏明電力銷售有限公司之董事，以及天然氣卓越中心總經理。陳先生於二零零二年十二月加入本公司。彼負責天然氣業務。陳先生於一九九二年獲吉林大學(前稱吉林工業大學)汽車工程學院內燃機專業學士，以及於一九九五年獲江蘇大學(前稱江蘇理工大學)動力機械工程系內燃機專業碩士學位。彼於項目投資及運營管理擁有豐富經驗。

**郭娟女士**，50歲，現任本集團首席風控官。郭女士於二零零五年七月加入本公司。彼負責本集團風控中心，風控管理。彼具有中國律師資格、投資項目分析師資格及註冊風險管理師資格。郭女士於二零一一年獲武漢大學法學碩士學位。彼擁有豐富的法律事務經驗。

**高志遠先生**，50歲，現任本集團首席財務官。高先生於二零一九年九月加入本公司。彼負責資金、財務管理及集團行政共享中心之業務。高先生於一九九七年獲中央財經大學投資經濟系學士學位。有多年金融機構、企業管理的工作經歷，彼於資金及財務管理擁有豐富經驗。



# 企業管治報告

本公司致力維持高水平的企業管治。本公司董事會(「董事會」)相信良好企業管治對本公司之可持續發展及增長以及提升股東價值至關重要，故此符合本公司及其股東之長遠利益。

截至二零二五年三月三十一日止整個年度內，本公司已實行並遵從載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1的守則條文(「守則條文」)及企業管治守則(「企業管治守則」)的建議最佳常規(如適用)，惟守則條文C.2.1除外，即主席與行政總裁的角色應有區分，且由不同人士擔任。有關詳情於「主席及總裁」一段闡述。

## 董事會

本公司以董事會為首，董事會負責領導及監控本集團。董事藉有效方式指導及監察，對本集團事務共同負責，從而促進本集團經營達至成功。董事會負責本集團所有主要領域之事務，包括制定整體策略及優先次序、識別及評估本集團可能面對的機遇及挑戰、批准年度預算、確保設有穩健的內部監控及風險管理系統、監督管理層之表現以及其他重大財務及營運事宜。所有營運決策皆授權予由本公司六名執行董事所組成的執行委員會作出。該委員會之詳情載於下文「執行委員會」一段。全體董事均會適時獲悉本集團業務之重大發展。本集團的日常管理、行政及經營均交由高級管理層負責。董事會定期檢討委派的職能及責任。

董事會每年定期舉行最少四次會議，並按需要舉行額外會議。本公司預先安排董事會定期會議的召開日期，讓董事有機會積極參與。

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

除本公司的細則(「細則」)及上市規則允許的情況外，董事須就董事會所討論的任何商業建議作出利益申報(如有)，並須放棄投票(如適用)。倘主要股東或董事於董事會將予考慮之事項中存有董事會認為重大的利益衝突，則有關事項將按適用規則及規例處理，亦將成立獨立董事委員會處理該事宜(如適用)。

截至二零二五年三月三十一日止財政年度，本公司共召開12次董事會會議。相關出席記錄載列如下：

董事姓名	出席會議次數／ 會議舉行次數
<b>執行董事</b>	
劉明輝先生	11/12
黃勇先生	10/12
朱偉偉先生	8/12
李晶女士	12/12
劉暢女士	9/12
趙琨先生	12/12
<b>非執行董事</b>	
熊斌先生	9/12
劉明興教授	11/12
姜新浩先生(於二零二五年一月六日辭任)	9/10
Ayush GUPTA先生	9/12
周雪燕女士(於二零二五年三月十一日獲委任)	1/1
<b>獨立非執行董事</b>	
趙玉華先生	12/12
毛二萬博士	12/12
陳燕燕女士	12/12
張凌先生	12/12
馬蔚華博士	7/12

除董事會會議外，於截至二零二五年三月三十一日止年度內，主席亦在其他執行董事及非執行董事避席之情況下與獨立非執行董事舉行一次會議。

### 董事會組成

於本年報日期，董事會由十五名董事組成，包括六名執行董事、四名非執行董事及五名獨立非執行董事。董事之姓名及履歷詳情載於第37至41頁。董事名單及其職責與職能亦已載於本公司網站及聯交所網站。

### 董事會成員多元化政策

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



除「董事及高級管理層履歷」一節所披露者外，董事會各成員之間(尤其是主席與行政總裁之間)概無任何財務、業務、家屬或其他重大或相關的關係。

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

### 主席及總裁

本公司主席及總裁之職務由劉明輝先生擔任。根據本公司目前之組織架構，行政總裁之職能亦由劉明輝先生履行。劉先生負責領導董事會以及管理本集團業務及整體運營，並由其他執行董事、副總裁及高級管理層提供支持。此架構與企業管治守則的守則條文C.2.1有所偏離，根據該守則條文，主席與行政總裁的角色應有區分，且由不同人士擔任。然而，董事會認為，此架構不會損害董事會與本公司管理層之間的權力及授權制衡，且有效妥善地履行職能。董事會將不時檢討該架構的合理性及有效性。

### 委任、重選及罷免董事

委任、重選及罷免董事的程序及流程載列於細則。董事會在提名委員會的建議下負責訂立及制定提名與委任董事的相關程序、監察董事的委任及繼任安排，以及評估獨立非執行董事的獨立性。

根據細則之細則第86(2)條，董事會可於年內不時委任董事，藉以填補董事會之臨時空缺或根據本公司股東於股東大會上之授權增加現行董事會成員。任何以此方式獲委任之董事，任期至其獲委任後的本公司首次股東週年大會，屆時可在有關大會上重選連任。根據細則之細則第87(1)條，在每屆股東週年大會上，當時三分之一(或倘該人數並非三之倍數，則為最接近但不少於三分之一之數目)之董事須輪值告退，而各董事須最少每三年輪值告退一次。須於應屆二零二五年股東週年大會上輪值告退並重選連任的董事載列於董事會報告第62頁。

本公司非執行董事的任期為自委任日期起直至其根據細則最少每三年輪值告退一次止的期間。根據細則，本公司所有董事均須最少每三年輪值告退一次，並符合資格由股東重選連任。

### 董事委員會

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

## 執行委員會

董事會已將管理本集團營運及活動之權力、職權及酌情權轉授予一個正式成立的執行委員會，其現時由本公司六名執行董事組成，即劉明輝先生(主席)、黃勇先生、朱偉偉先生、李晶女士、劉暢女士及趙琨先生。

執行委員會的主要職責及權力為：

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

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

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

截至二零二五年三月三十一日止年度，執行委員會審批了(其中包括)本公司及其附屬公司之項目、政策、貸款融資、收購及投資。

## 審核委員會

審核委員會目前由五名獨立非執行董事組成，即趙玉華先生(主席)、毛二萬博士、陳燕燕女士、張凌先生及馬蔚華博士。

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

截至二零二五年三月三十一日止年度審核委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
趙玉華先生(主席)	3/3
毛二萬博士	3/3
陳燕燕女士	3/3
張凌先生	3/3
馬蔚華博士	1/3

截至二零二五年三月三十一日止年度，審核委員會已履行的主要工作包括：

- 審閱本公司的中期及年度財務報表，並向董事會提供建議以供審批；
- 向董事會建議續聘德勤•關黃陳方會計師行為本公司2024/25財政年度的外聘核數師(須待股東於應屆股東週年大會(「股東週年大會」)上批准)；
- 審閱外聘核數師截至二零二五年三月三十一日止年度的審核計劃書；
- 檢討外聘核數師之獨立性及其受聘提供的非審計服務；
- 批准外聘核數師的酬金及聘任條款；
- 批准年度審計費用；
- 審閱外聘核數師就彼等截至二零二五年三月三十一日止年度對本集團進行的審計工作中提出的事宜提交的報告及管理建議書；
- 檢討本集團外聘核數師的重大發現及建議，並監察其後之實施；
- 審閱本集團的財務資料、財務匯報程序以及財務及會計政策及常規；



- 檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠和相關事宜；及
- 在執行董事及管理層避席的情況下與外聘核數師會面。

截至二零二五年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行所提供之服務而已付及應付酬金概要如下：

審計服務	金額(港元)
截至二零二五年三月三十一日止年度的年度審計	10,200,000
其他審計服務	16,146,000
非審計服務	金額(港元)
稅務諮詢服務以及有關交易的鑒證及其他服務	473,000

就外聘核數師之遴選、委任、辭任或罷免而言，董事會與審核委員會之間沒有意見分歧。

### 提名委員會

提名委員會目前由兩名執行董事及三名獨立非執行董事組成，即劉明輝先生(主席)、黃勇先生、趙玉華先生、毛二萬博士及陳燕燕女士。

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

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

年內，提名委員會檢討董事會的現有組成，認為現有的多元化政策行之有效。

## 提名政策

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

根據提名政策，提名委員會將考慮以下準則以評估及甄選董事之人選：

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

甄選及推薦董事候選人時，提名委員會將遵循以下程序：

- 公司秘書須召開提名委員會會議，並在進行會議前提供候選人之資料以供委員會審議；
- 候選人將被要求提交所需的個人資料，連同表示其同意獲委任為董事及按適用法規為或就其參選董事而在任何相關文件或相關網站上公開披露其個人資料的同意書；
- 提名委員會成員須就候選人是否適合成為本公司董事達成決議。提名委員會在作出有關決議後，應向董事會告知提名委員會的意見及建議。倘董事會接納有關建議，並委任候選人為本公司董事，有關候選人將會獲正式委任為本公司董事，惟須經任何必要股東批准。公司秘書將按照適用法規進行披露。新獲委任的董事須根據細則的規定在股東大會上告退及重選連任；
- 倘本公司股東有意提名董事人選，彼須按照本公司之細則中規定的程序送達通知；
- 為提供有關獲董事會提名在股東大會上參選的候選人的資料及邀請本公司股東提名人選，本公司將向其股東發出通函。通函將列明本公司股東提交提名的期限。有關通函將根據適用法律、規則及法規載有候選人的姓名、履歷(包括資格及相關經驗)、獨立性、建議薪酬以及任何其他資料；及

- 董事會對有關其推薦的候選人在任何股東大會上參選的所有事項有最終決定權。

委員會將不時檢討提名政策，以確保其行之有效。如有需要，委員會將向董事會提出修訂建議供其批准。董事會有責任甄選及委任董事。

經適當考慮董事會成員多元化政策及提名政策後，提名委員會物色適合成為本公司董事之人選時會向董事會作出建議。董事會負責甄選和委任董事。

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

截至二零二五年三月三十一日，基於董事會成員多元化政策下可計量目標之現時董事會組成之分析載列如下：

	董事人數
按性別劃分	
女性	4
男性	11
按種族劃分	
中國籍	14
非中國籍	1
按年齡劃分	
40歲以下	1
41–50歲	1
51–60歲	6
60歲以上	7
按服務年期劃分	
1–10年	8
10年以上	7

提名委員會及董事會均認同董事會層面性別多元化的重要性及好處，而董事會之目標為在董事會中維持至少兩名女性董事。董事會繼續在有需要時採取措施物色女性人選以維持董事會層面的性別多元化。本公司已遵循本集團的董事會成員多元化政策，當中特別註明成員多元化對董事會有效性及決策過程的裨益，並載列董事會對性別多元化及其他多元化方面的承諾。

提名委員會得出結論，認為董事會成員多元化政策已於財政年度有效實施。

董事會亦認同工作團隊(包括高級管理層)多元化的重要性。於二零二五年三月三十一日，本集團的工作團隊(包括其高級管理層)當中約62.2%為男性員工，37.8%為女性員工。本集團按精英制度聘用員工，我們尊重員工的個人取態，而不論其性別、年齡、信仰、國籍等因素。

董事亦具備均衡知識與技能，並取得不同學科的學位。我們共有五名獨立非執行董事，彼等具備多元行業及知識背景。考慮到我們的業務模式及需要，以及董事的多元背景，提名委員會及董事會認為董事會組成符合董事會成員多元化政策。

截至二零二五年三月三十一日止年度，提名委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
劉明輝先生(主席)	2/2
黃勇先生	2/2
趙玉華先生	2/2
毛二萬博士	2/2
陳燕燕女士	2/2

截至二零二五年三月三十一日止年度，提名委員會已履行的主要工作包括：

- 多方面檢討董事會的架構、規模、組成及多元化(包括但不限於性別、年齡、文化背景、教育背景、技能、知識、專業經驗及／或服務任期)以及上市規則的要求；
- 檢討董事會成員多元化政策及就推行董事會成員多元化而制定的可計量目標；
- 檢討提名政策；
- 評估董事會繼任計劃；
- 評估獨立非執行董事的獨立性；
- 釐定於應屆股東週年大會輪值告退及膺選連任的董事；及
- 就委任非執行董事向董事會作出建議。

提名委員會的職權範圍於二零二五年六月經修訂，以配合上市規則的經修訂要求。



## 薪酬委員會

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

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

本公司董事及高級管理層薪酬政策旨在吸引、激勵及挽留有才能的僱員，以助本集團達成長期企業目標及宗旨。董事及高級管理層之薪酬經參考個別人士之表現及職責、本公司之表現、現行市況及可供比較公司之薪酬基準而釐定。本公司任何個別董事或高級管理層均不得釐定其自身的薪酬。截至二零二五年三月三十一日止年度，董事薪酬及購股權福利之詳情載於2024/25財務報告附註11及12。

截至二零二五年三月三十一日止年度，薪酬委員會成員出席會議的記錄載列如下：

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

截至二零二五年三月三十一日止年度，薪酬委員會已履行的主要工作包括：

- 檢討及批准執行董事以及職級在副總裁及以上的僱員之薪酬；
- 檢討及批准支付予執行董事以及職級在副總裁及以上的僱員的花紅；
- 就向全體非執行及獨立非執行董事薪酬及花紅支付作出檢討及批准；
- 檢討薪酬政策；及
- 檢討執行董事工作表現。

截至二零二五年三月三十一日止年度，非董事高級管理層的年度薪酬分級如下：

	高級管理層人數
1,500,001港元至2,000,000港元	3

### 企業管治及風險控制委員會

風控委員會目前由全體非執行董事及獨立非執行董事組成，即陳燕燕女士(主席)、熊斌先生、劉明興教授、Ayush GUPTA 先生、周雪燕女士、趙玉華先生、毛二萬博士、張凌先生及馬蔚華博士。

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

截至二零二五年三月三十一日止年度，風控委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／ 會議舉行次數
姜新浩先生(主席)(於二零二五年一月六日辭任風控委員會主席及成員)	2/2
陳燕燕女士(主席)(於二零二五年一月六日獲委任為風控委員會主席)	2/2
熊斌先生	2/2
劉明興教授	2/2
Ayush GUPTA先生	2/2
周雪燕女士(於二零二五年三月十一日獲委任)	不適用
趙玉華先生	2/2
毛二萬博士	2/2
張凌先生	2/2
馬蔚華博士	1/2

截至二零二五年三月三十一日止年度，風控委員會已履行的主要工作包括：

- 審閱本集團企業管治、風險管理及內部審計之中期及年度報告；
- 檢討本集團企業管治及風險控制一般政策及程序並就此提出意見；
- 檢討本集團內部監控、風險管理系統之充分性及有效性；
- 審閱本集團內部審計及內部審計計劃書；
- 檢討本集團內部審計職能之有效性；及
- 檢討本集團法務合規及安全監管工作。

## 公司秘書

本公司之公司秘書協助董事會確保董事會適時獲取信息以及董事會政策及程序得以遵從。公司秘書負責記錄所有董事會及委員會會議的會議記錄，確保已充分記錄所考慮事項及達致的決定之詳情。公司秘書亦負責就企業管治事宜透過主席及／或執行委員會向董事會提供意見，並須協助董事入職及專業發展。

公司秘書為本公司僱員。公司秘書確認彼於截至二零二五年三月三十一日止年度已根據上市規則第3.29條參加不少於15個小時的相關專業培訓。

## 就職培訓及持續專業發展

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

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

於截至二零二五年三月三十一日止年度，周雪燕女士獲委任為本公司非執行董事。彼於二零二五年三月十一日取得上市規則第3.09D條所述之法律意見並確認明白其作為本公司董事的責任。

截至二零二五年三月三十一日止年度，本公司為董事籌辦一次內部研討會，並向董事提供相關主題的閱讀材料(如適用)。各董事所接受培訓的詳情載列如下：

董事姓名	閱讀材料	出席研討會
<b>執行董事</b>		
劉明輝先生	√	
黃勇先生	√	√
朱偉偉先生	√	√
李晶女士	√	√
劉暢女士	√	√
趙琨先生	√	√
<b>非執行董事</b>		
熊斌先生	√	√
劉明興教授	√	√
姜新浩先生(於二零二五年一月六日辭任)	√	√
Ayush GUPTA先生	√	√
周雪燕女士(於二零二五年三月十一日獲委任)	√	√
<b>獨立非執行董事</b>		
趙玉華先生	√	√
毛二萬博士	√	√
陳燕燕女士	√	√
張凌先生	√	√
馬蔚華博士	√	√

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



## 董事就綜合財務報表所承擔之責任

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

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

## 進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。

經本公司作出特定查詢後，全體董事確認，彼等於截至二零二五年三月三十一日止財政年度已遵守標準守則。

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

## 內部監控及風險管理

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

風控委員會已透過獨立於本集團管理層的內部審核，審閱及評估管理層所制定之本集團內部監控系統（其涵蓋財務、營運及合規監控）的有效性。內部審計職能就有關本集團內部合規的充分性和有效性，持續為董事會及行政管理層提供獨立保證。本公司審計監察部履行內部審計職能。內部審計團隊可自由審閱本集團所有層面活動及系統。

於截至二零二五年三月三十一日止年度，審計監察部進行營運及財務回顧，旨在確保所有主要監控（包括財務、營運、合規監控及風險管理職能）已妥為執行及有效運作。審計監察部重點審查行為守則及反欺詐事宜，例如賄賂貪污、利益衝突及公平交易。部門著重舉報政策，為僱員及其他與本集團有往來者（如承辦商及供貨商）就舉報有關財務匯報及其他事宜之疑屬不當行為提供舉報途徑及指引。團隊就審計結果及監控弱點進行總結、分析錯誤及不合常規事宜之原因、追蹤補救行動程序、就監控及相關事宜提供諮詢及顧問服務、就告密者所揭發之情況進行獨立調查，並提供員工培訓之教學材料。審計監察部每半年直接向風控委員會匯報。風控委員會認為本公司內部監控系統在各重大方面屬有效及充分。

除本公司之審計監察部外，風控委員會在本公司法務合規部的協助下亦協助董事會檢討企業管治及風險管理之充分性及有效性。於截至二零二四年三月三十一日止年度，法務合規部在外部專業顧問公司的協助下升級管控合規系統，以杜絕違規行為發生，加強安全生產經營管控、財務管理，於各區域加強合約管理及貨物採購的監察，並舉辦反賄賂研討會及培訓課程。我們亦鼓勵項目公司獲取相關認證，以表彰其於合規方面的工作。法務合規部亦每半年向風控委員會提交報告。風控委員會認為所有重大風險已經識別並妥善管理，且本公司風險管理系統乃屬有效。

此外，本公司安全監督部門亦協助風控委員會及董事會檢討不同地區各個項目的工地安全現狀。彼等主要側重審核工地營運安全及合規。該部門亦每半年向風控委員會提交報告。

本公司已採納員工舉報政策，並設有指引及渠道，促使員工對本集團的不當或違規行為加以關注，藉此加強本公司的管治及內部監控。此政策旨在預防及管制腐敗行為、降低經營風險、規範員工職業行為、維護本集團及股東的合法權益。員工一旦發現任何確實或疑似的不當、違規或瀆職行為，彼必須按照舉報渠道及程序進行舉報。我們鼓勵員工舉報任何腐敗事宜。審計監察部接到舉報後，將進行調查並採取相應行動。舉報者的信息受到嚴格保護。

除舉報政策外，本公司亦已採納反賄賂及反腐敗政策，旨在規範本集團員工（特別是中高層管理人員及關鍵崗位員工）的行為，樹立廉潔、勤勉、敬業的職業道德作風。

截至二零二五年三月三十一日止財政年度，審計監察部及法務合規部概無發現任何可能會對本集團的財務狀況或運作構成重大不利影響的重大內部監控事宜。透過風控委員會的審閱，董事會認為本集團的內部監控系統在所有重大方面均屬有效及充分。

## 內幕消息

本公司知悉證券及期貨條例（香港法例第571章）（「證券及期貨條例」）、適用上市規則及其他法規規定有關適時妥善披露內幕消息、公告及財務披露的責任，並授權刊發相關披露。本公司遵循有關上市規則和證券買賣守則，以規管可能取得機密或內幕消息之員工的證券交易。本公司已選定並授權高級管理層擔任本公司發言人並回應外部諮詢。

## 投資者關係及股東通訊

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

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

本公司每年最少兩次於發佈中期及全年業績公告後舉行記者招待會及分析員簡報會。截至二零二五年三月三十一日止年度，本公司資本運營中心(企業融資及投資者關係)舉辦不同活動，包括與分析員及投資者舉行超過580次會議、2次分析員及投資者簡報會、超過30次國際投資者峰會及路演。本公司在本公司網站中提供了公司的聯絡信息，如熱線電話、郵寄地址及電郵地址，方便股東隨時對本公司提出任何查詢或意見。

董事會認為，已設有足夠的溝通渠道供本公司股東與本公司溝通。

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

劉明輝先生、董事、高級管理層及核數師均親身或以電子方式出席二零二四年股東週年大會及股東大會。我們鼓勵本公司股東委任二零二四年股東週年大會及股東大會主席作為其代表在會上就決議案投票，無須親身出席會議。

截至二零二五年三月三十一日止年度，董事出席本公司股東週年大會及兩次股東特別大會的記錄載列如下：

董事姓名	出席會議次數／ 會議舉行次數
<b>執行董事</b>	
劉明輝先生	3/3
黃勇先生	2/3
朱偉偉先生	3/3
李晶女士	3/3
劉暢女士	3/3
趙琨先生	3/3
<b>非執行董事</b>	
熊斌先生	3/3
劉明興教授	2/3
姜新浩先生(於二零二五年一月六日辭任)	1/3
Ayush GUPTA先生	1/3
周雪燕女士(於二零二五年三月十一日獲委任)	不適用
<b>獨立非執行董事</b>	
趙玉華先生	3/3
毛二萬博士	3/3
陳燕燕女士	3/3
張凌先生	3/3
馬蔚華博士	2/3

## 股東權利

董事會及管理層須確保本公司所有股東均獲得公正公平待遇。根據細則，任何得到授權參加本公司的股東大會並在會上投票的本公司股東可以授權其他人作為其代表代其參加大會及投票。本公司股東如持有本公司實繳股本(附有可於本公司股東大會上投票的權利)不少於十分之一(按一股一票的基準)，則有權藉向董事或公司秘書提交書面要求，要求董事會召開股東特別大會處理該要求所具體指述的任何事宜或決議案。此外，根據百慕達公司法1981，持有不少於二十分之一總投票權之股東或不少於100名股東，可藉向公司發出書面請求，載列擬於股東週年大會上審議之決議案。

本公司股東於股東大會上之任何表決均須以投票方式進行(程序事項除外)。表決結果將於股東大會當天在本公司網站及聯交所網站發佈。



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

本公司股東可隨時向本公司發送查詢或建議，以便將有關查詢及關注事項提交董事會。聯絡詳情如下：

地址：香港灣仔告士打道151號資本中心16樓1601室

電郵：investor@chinagasholdings.com.hk

## 本公司之組織章程文件

於二零二三年十二月三十一日，上市規則進行修訂，施行擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊。於二零二四年八月二十一日舉行的股東週年大會上，本公司建議對細則作出若干修訂，以(其中包括)(i)更新現有細則，使其符合上市規則有關以電子方式發放公司通訊及庫存股份之經修訂規定，以及適用之百慕達法律；及(ii)納入若干輕微修訂。因此，本公司建議對於二零二二年八月十八日採納的經修訂及經重列之細則作出修訂。於二零二四年八月二十一日，股東週年大會通過一項特別決議案以修訂細則。

本公司已於聯交所及本公司網站刊載本公司之組織章程大綱及細則之最新綜合版本。

## 股息政策

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

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

## 可持續發展

有關本集團可持續發展及ESG事宜的進一步詳情，請參閱本公司2024/25可持續發展報告，該報告將於本年報刊發的同時在聯交所及本公司網站刊發。

# 董事會報告

董事會謹此提呈本集團截至二零二五年三月三十一日止年度之本年度報告書連同經審核綜合財務報表（「2024/25財務報告」）。

## 主要業務

中國燃氣控股有限公司（「本公司」）及其附屬公司（統稱「本集團」、「中國燃氣」或「中燃」）是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。通過多年的發展，中國燃氣成功構建了以管道天然氣業務為主導，液化石油氣、液化天然氣、智慧能源服務、燃氣設備及廚房用具、網格私域「店」商新零售並舉的全業態發展結構。本集團截至二零二五年三月三十一日之主要附屬公司、合資公司及聯營公司之詳情分別載於財務報表附註46、19及18。

## 業務回顧

根據公司條例（香港法例第622章）附表5所規定，本集團截至二零二五年三月三十一日止年度的公平回顧，包括本集團於年內的表現分析、主要風險說明及本集團面臨的不明朗因素、自二零二五年四月一日起發生的影響本公司的重大事件、本集團業務的可能未來發展的徵示、本集團環境政策及表現的討論、本集團遵守對本集團造成重大影響的相關法律及法規的情況及本集團及其持份者的主要關係概述載於本年報「財務概要」、「營運概要」、「天然氣」、「天然氣營運位置」、「液化石油氣」、「液化石油氣營運位置」、「增值服務」、「綜合能源」、「主席報告書」、「管理層之討論與分析」、「企業管治報告」及「2024/25財務報告」各節。

## 業績及股息分派

本集團截至二零二五年三月三十一日止年度之業績載於2024/25財務報告中之綜合損益及其他全面收入報表。

截至二零二四年九月三十日止六個月之中期股息每股15港仙（以現金派付，有權根據以股代息計劃選擇收取新的已繳足股份，以代替全部或部份現金）（2023/24：15港仙）已於二零二五年二月十八日派發。

董事會已決議建議就截至二零二五年三月三十一日止年度派付末期股息每股35港仙（2023/24：35港仙）予於二零二五年八月二十九日名列本公司股東名冊之本公司股份持有人，金額約1,906,853,000港元，惟仍須待股東於應屆股東週年大會上批准後方可作實。

倘獲股東批准，末期股息預期將於二零二五年十月九日（星期四）或前後分派。

## 銀行及其他借貸

本集團之銀行及其他借貸詳情載於2024/25財務報告中之綜合財務報表附註32。

## 年內發行的債券

年內，本公司已發行以下票據：

1. 於二零二四年五月十六日，本公司於中國銀行間市場交易商協會(「銀行間市場」)發行於二零二九年五月二十日到期人民幣8億元的5年期中期票據，票面利率為2.46%，所得款項已用於償還本公司及其附屬公司有息債務。二零二四年五月二十一日該票據已於銀行間市場上市，債券代號為102481964。
2. 於二零二四年七月四日，本公司於銀行間市場發行於二零二九年七月八日到期人民幣12億元的5年期中期票據，票面利率為2.37%，所得款項已用於償還本公司及其附屬公司有息債務。二零二四年七月九日該票據已於銀行間市場上市，債券代碼為102482877。
3. 於二零二四年七月十二日，本公司於銀行間市場發行於二零二九年七月十五日到期人民幣10億元的5年期中期票據，票面利率為2.37%，所得款項已用於償還本公司及其附屬公司有息債務。二零二四年七月十六日該票據已於銀行間市場上市，債券代碼為102483018。
4. 於二零二五年一月二十日，本公司於銀行間市場發行於二零三二年一月二十一日到期人民幣5億元的7年期中期票據，票面利率為2.27%，所得款項已用於廣西省玉林市、內蒙古呼和浩特市、遼寧省錦州市及安徽省蕪湖市燃氣管道改造項目。二零二五年一月二十二日該票據已於銀行間市場上市，債券代碼為132580005。
5. 於二零二五年二月二十一日，本公司於銀行間市場發行於二零三零年二月二十四日到期人民幣10億元的5年期中期票據，票面利率為2.2%，所得款項已用於償還本公司已到期的債務融資工具。二零二五年二月二十五日該票據已於銀行間市場上市，債券代碼為102580746。

## 財務概要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於2024/25財務報告第219頁。

## 投資物業及物業、廠房及設備

本集團於截至二零二五年三月三十一日止財政年度末重估其所有投資物業。計入綜合損益表之投資物業公平值減少淨額為41,344,000港元。

年內本集團投資物業及物業、廠房及設備之變動詳情分別載於2024/25財務報告中綜合財務報表附註15及16。

## 主要物業

本集團於二零二五年三月三十一日之主要物業詳情載於2024/25財務報告第220頁。

## 股本

本公司於年內之股本變動詳情載於2024/25財務報告中綜合財務報表附註33。

## 儲備

本公司於二零二五年三月三十一日可供分派予股東之儲備(包括累計溢利)約為6,789,323,000港元。

本公司於年內之儲備變動載於2024/25財務報告第218頁之本公司之儲備變動。

## 董事

年內及截至本報告日期之董事如下：

### 執行董事

劉明輝先生  
黃勇先生  
朱偉偉先生  
李晶女士  
劉暢女士  
趙琨先生

### 非執行董事

熊斌先生  
劉明興教授  
姜新浩先生(於二零二五年一月六日辭任)  
Ayush GUPTA先生  
周雪燕女士(於二零二五年三月十一日獲委任)

### 獨立非執行董事

趙玉華先生  
毛二萬博士  
陳燕燕女士  
張凌先生  
馬蔚華博士

根據公司細則第86(2)條，周雪燕女士將於股東週年大會輪值告退，且彼符合資格膺選連任並願意於應屆股東週年大會上接受重選。

根據公司細則第87(1)條及守則條文B.2.2條，朱偉偉先生、劉暢女士、熊斌先生、毛二萬博士及陳燕燕女士將於應屆股東週年大會輪值告退，且彼等符合資格膺選連任並願意在股東週年大會上接受重選。



## 根據上市規則第13.51B(1)條規定之披露

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

1. 熊斌先生放棄收取其作為董事、風控委員會成員及董事會副主席的所有薪酬、津貼及酌情花紅。
2. 姜新浩先生因其退任而辭任非執行董事及風控委員會主席，自二零二五年一月六日起生效。彼放棄收取其作為董事及風控委員會主席的所有薪酬、津貼及酌情花紅。
3. 周雪燕女士於二零二五年三月十一日獲委任為本公司非執行董事及風控委員會成員。彼就出任非執行董事與本公司訂立委任函，固定年期為二零二五年三月十一日起三年。彼放棄收取其作為董事及風控委員會成員的所有薪酬、津貼及酌情花紅。

周女士獲委任為北控水務(聯交所股份代號：371)執行董事，自二零二五年六月五日起生效。

4. 陳燕燕女士獲委任為風控委員會主席，自二零二五年一月六日起生效。彼出任風控委員會主席的年度薪酬將為132,000港元。

陳女士於二零二四年獲委任為中國供應鏈研究中心專家委員。

5. 馬蔚華博士於聯想控股股份有限公司(聯交所股份代號：3396)二零二四年六月二十七日舉行的股東週年大會結束時退任獨立非執行董事。
6. 劉明興教授於二零二五年六月二十六日獲委任為本集團首席經濟學家及本集團戰略發展部委員會主席，年度薪酬為670,000港元。
7. 於二零二五年六月二十六日，本公司薪酬委員會批准(1)朱偉偉先生年度薪酬增加120萬港元至4,983,437港元；及(2)劉暢女士及趙琨先生各自之年度薪酬增加60萬港元至3,000,000港元，由二零二五年七月一日生效。
8. 於二零二五年六月二十六日，本公司薪酬委員會就截至二零二五年三月三十一日止年度(1)批准(a)向劉明輝先生、黃勇先生、朱偉偉先生、劉暢女士及趙琨先生各自支付相當於5個月薪金之花紅；(b)向李晶女士支付相當於4個月薪金之花紅；及(2)決議向本公司董事會建議向劉明興教授、趙玉華先生、毛二萬博士、陳燕燕女士、張凌先生及馬蔚華博士各自支付相當於3個月薪金之花紅。於二零二五年六月二十七日，本公司董事會確認及批准上述花紅款項。

## 董事之服務合約

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

## 退休福利計劃

本集團之退休福利計劃詳情載於2024/25財務報告所載之綜合財務報表附註43。

## 董事及最高行政人員於股份之權益

於二零二五年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

### (a) 本公司每股面值0.01港元之普通股（「股份」）

董事姓名	權益性質	所持股份數目	佔本公司已發行股份
			總數概約百分比 (%)(附註1)
劉明輝先生（「劉先生」）	個人及法團	969,733,428（附註2）	17.80
黃勇先生（「黃先生」）	個人	164,783,200（附註3）	3.02
朱偉偉先生	個人	6,000,000	0.11
李晶女士	個人	2,000,000	0.04
劉明興教授	個人	800,000	0.01
趙玉華先生	個人	2,400,000	0.04
毛二萬博士	個人	2,200,000	0.04

### (b) 富中海運有限公司（「富中海運」）（本公司之相聯法團）每股面值1.00港元之普通股

董事姓名	權益性質	所持股份數目	佔本公司相聯法團已發行
			股份總數概約百分比 (%)(附註4)
劉先生	法團	189,356,089（附註5）	60.00

## (c) 壹品慧生活控股有限公司(「壹品慧」)(本公司之附屬公司)每股面值0.0001美元之普通股

董事姓名	權益性質	所持股份數目	佔本公司附屬公司已發行 股份總數概約百分比
			(%)(附註6)
劉先生	個人及法團	217,500,000 (附註7)	43.50
黃先生	個人	100,000,000 (附註7)	20.00

除上文所披露者外，於二零二五年三月三十一日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉(包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

## 股份報酬計劃

本公司於二零一三年八月二十日採納購股權計劃(「二零一三年購股權計劃」)(於二零二三年八月二十三日終止)，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」)及於二零二三年八月二十三日採納購股權計劃(「二零二三年購股權計劃」)。有關詳情，請參閱本公司日期為二零二三年七月二十日的通函。

### (A) 二零一三年購股權計劃

二零一三年購股權計劃根據二零一三年八月二十日通過之決議案獲採納，並於二零二三年八月二十日屆滿(「計劃屆滿」)。二零一三年購股權計劃旨在向合資格人士授出購股權，作為彼等對本集團所作貢獻之激勵或獎勵。

二零一三年購股權計劃所界定之合資格人士指可參與二零一三年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以下個人或實體對本集團有貢獻，可參與二零一三年購股權計劃：

- (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。

二零一三年購股權計劃已屆滿。因此，本公司毋須根據二零一三年購股權計劃進一步授出購股權。本公司根據二零一三年購股權計劃已授出的3,000,000份購股權直至本年報日期仍未歸屬。因此，根據二零一三年購股權計劃已供發行的股份數目為3,000,000股，佔於本年報日期本公司已發行股本約0.06%。

根據二零一三年購股權計劃授予期權須於授予日期起計20個營業日內作承購，並於接納期權時向本公司支付應付款項(如有)。可隨時行使二零一三年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二零一三年購股權計劃、任何適用法律、規則、法規或根據二零一三年購股權計劃授予相關期權的條款及條件，則不可行使期權。

於二零一三年購股權計劃生效直至計劃屆滿期間，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。

於截至二零二五年三月三十一日止年度內，並無根據二零一三年購股權計劃授出任何購股權，及於二零二三年五月二十四日授出的3,000,000份購股權已於二零二五年五月二十四日失效。

二零一三年購股權計劃的資料及於截至二零二五年三月三十一日止年度二零一三年購股權計劃項下之購股權變動詳情載於2024/25財務報告中之綜合財務報表附註35，摘錄如下：

承授人姓名或類別	授出日期	行使期	行使價 (港元)	購股權數量				二零二五年 三月三十一日 結餘
				二零二四年 四月一日 結餘	於期內 授出	於期內 行使	於期內 失效/註銷	
服務提供者(附註8)	二零二三年 五月二十四日	二零二三年五月二十四日至 二零二五年五月二十三日	10.50 (附註9)	3,000,000	—	—	—	3,000,000
總計				3,000,000	—	—	—	3,000,000

附註：

1. 有關百分比按於二零二五年三月三十一日已發行的5,448,152,741股股份計算。
2. 劉先生被視為於合共969,733,428股股份中擁有權益，包括：
  - (i) 由劉先生實益擁有之300,471,228股股份；
  - (ii) 由劉先生全資擁有之兩岸共同市場發展有限公司(「兩岸共同市場」)實益擁有100,000,000股股份；及
  - (iii) 由中國燃氣集團有限公司實益擁有之569,262,200股股份。中國燃氣集團有限公司(於香港註冊成立)(「中燃集團」)由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
3. 黃先生被視為於合共164,783,200股股份中擁有權益，包括：
  - (i) 由黃先生實益擁有之164,013,200股股份；及
  - (ii) 由黃先生之配偶趙曉豫女士持有之770,000股股份。
4. 有關百分比按於二零二五年三月三十一日已發行的富中海運315,593,482股股份計算。
5. 劉先生被視為於China Gas Group Limited(於安圭拉註冊成立)實益擁有之189,356,089股富中海運有限公司之股份中擁有權益。China Gas Group Limited由兩岸共同市場實益擁有50%權益，而兩岸共同市場由劉先生全資擁有。
6. 有關百分比按於二零二五年三月三十一日已發行的壹品慧500,000,000股股份計算。
7. 劉先生被視為於合共217,500,000股壹品慧股份中擁有權益，包括：
  - (i) 由劉先生全資擁有的公司Wonderful Pearl (BVI) Limited實益擁有的117,500,000股壹品慧股份；及
  - (ii) 根據二零二二年三月十日和二零二四年十一月十五日公告的收購協議及其相關修訂(「收購協議及其相關修訂」)，劉先生與黃先生共同及個別授予100,000,000股壹品慧股份之認沽期權，因此劉先生被視為擁有100,000,000股壹品慧股份權益。

此外，根據收購協議及其相關修訂劉先生與黃先生共同及個別授予100,000,000股壹品慧股份之認沽期權，因此黃先生亦被視為擁有100,000,000股壹品慧股份權益。

進一步詳情請參閱本公司日期為二零二四年十一月十五日的公告及本公司日期為二零二四年十一月二十九日的通函。

8. 該等購股權已根據二零一三年購股權計劃授予一名服務提供者，其持續向本公司提供有利於本公司一般及日常業務長遠發展的服務，服務範圍主要包括就本公司的企業傳訊、於行業及資本市場的定位及優勢提供專業分析及意見，以提升本公司在上述各項上的競爭力。購股權於授出日期起計兩年內歸屬，即二零二三年五月二十四日至二零二五年五月二十三日。行使購股權須待達到本公司不時釐定的業績目標後方可作實，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。本公司已建立評估僱員業績目標達成率的考核機制，該機制與本公司的戰略目標及價值觀掛鉤。考核機制使用的評分系統是基於定性及定量指標的矩陣(按相關僱員崗位及職責而有所不同)。其指標包括(但不限於)工作質素、效率、合作性、管理及戰略。評分系統評估僱員在考核期內的常規職責及指定的戰略目標或任務。本公司擬參考該考核機制，定期設定及審視承授人的業績目標。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。儘管購股權並無設定十二個月的最短歸屬期，本公司認為向承授人授出購股權須待符合業績目標及上述其他條件後方可作實，並能有效激勵承授人為本集團長遠發展及增長作出貢獻。
9. 股份於緊接授出購股權日期(二零二三年五月二十四日)前的收市價為每股9.55港元。該3,000,000份購股權於授出日期的公平值總額約為5,796,000港元。已授出權益結算購股權公平值乃根據二零二三年五月二十四日於授出日期估算。有關購股權公平值所採納的會計政策進一步詳情，請參閱本集團截至二零二三年三月三十一日止年度的經審核財務報表附註3.2。



## (B) 二零二三年購股權計劃

二零二三年購股權計劃旨在(a)表彰及獎勵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)為進一步推動本集團發展吸引合適人才。

二零二三年購股權計劃自二零二三年八月二十三日起計十年有效。

董事會相信二零二三年購股權計劃給予董事會的授權會列明任何最短持有期及／或作為任何已授出購股權的條件的表現目標，以及挑選二零二三年購股權計劃規則指定的適當的合資格參與者的授權將可保障本公司的價值並達到挽留及激勵人員對本集團作出貢獻的目的。

二零二三年購股權計劃的合資格參與者包括僱員參與者、服務提供者及關連實體參與者(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。

「服務提供者」指任何一直並持續向本集團提供有利於本集團一般及日常業務長遠發展之服務的人士，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牽頭項目的增值產品銷售和服務)的主營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，服務提供者不應包括配售代理或就集資、合併或收購事宜提供顧問服務的財務顧問，亦不應包括提供鑒證服務或須公正客觀地執行服務的專業服務提供者，例如核數師或估值師。

對於各類服務提供者方面，評估因素包括(如適用)：相關服務提供者的個人表現、經驗或資歷、與本集團業務關係的持續時間、與本集團業務關係的重要性及性質、服務質素及／或合作的往績記錄，以及服務提供者對本集團的實際或預期改善。於評估服務提供者是否在其日常業務中持續及經常向本集團提供服務時，董事會應考慮所提供／將提供服務的年期及類型以及有關服務之重複性及規律性，並(如適用)將該等指標與享有本集團股權激勵的本集團相關僱員、高級職員及董事的表現作比較，同時考慮二零二三年購股權計劃的目的及委聘服務提供者的目標、服務提供者向本集團所提供／將提供服務的性質及有關服務是否構成本集團不時開展的業務的一部分或對有關業務而言屬必須或附屬於有關業務。

「關連實體參與者」包括本公司控股公司、同系附屬公司或聯營公司的董事、最高行政人員及僱員，惟董事會可全權酌情釐定有關人士是否屬於該類別。

根據二零二三年購股權計劃規定的限額，截至二零二五年三月三十一日，允許據此進一步授出的購股權數目上限為544,033,577份，相當於截至二零二五年三月三十一日本公司已發行股份總數的約9.99%。允許授予服務提供者的購股權數目上限為54,403,357份，相當於截至二零二五年三月三十一日本公司已發行股份總數的1.00%。

就二零二三年購股權計劃下各合資格參與者的最大配額而言，除非根據上市規則獲得股東批准，否則董事會不得向任何合資格參與者授予任何購股權（「觸發性購股權」），以使於有關購股權獲行使後將令該合資格參與者有權認購的股份數目在與其於緊接授出觸發性購股權日期前12個月期間內根據二零二三年購股權計劃或任何其他購股權計劃獲授予的所有購股權獲行使時已及將向其發行的股份總數合併計算時超過於授出日期本公司已發行的股份數目的百分之一。

可隨時於購股權期限內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購股權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的相關本公司股份數量之全額款項。

不論二零二三年購股權計劃中有任何相反規定，購股權期限均不得延長，而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二零二三年購股權計劃項下之全部責任者除外。

二零二三年購股權計劃的購股權的歸屬期不得少於十二(12)個月，惟按照二零二三年購股權計劃所訂明董事會及本公司薪酬委員會認為嚴格遵守十二(12)個月歸屬規定對購股權持有人並不可行或並不公平的情況除外。

合資格參與者須於授出日期起計十(10)個營業日內支付每份購股權10.00港元，以接納授出購股權之要約。

行使價應為由本公司董事會於授出日期全權酌情釐定的價格，作為每股股份金額，有關金額並不低於下列最高者：(a)本公司股份於授出日期（須為營業日）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)個營業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。

二零二三年購股權計劃於二零二三年八月二十三日獲採納，自其採納日期起計10年內有效及生效，將於二零三三年八月二十三日屆滿，截至二零二五年三月三十一日，二零二三年購股權計劃之尚餘有效期約為8.5年。

於二零二五年三月三十一日，二零二三年購股權計劃項下並無尚未行使的購股權。

截至二零二五年三月三十一日止十二個月內，概無購股權根據二零二三年購股權計劃而授出、行使、失效或註銷。於期末，二零二三年購股權計劃之計劃授權及服務提供者分項限額可供授出之購股權數目上限分別為544,033,577份及54,403,357份，分別佔本公司於二零二五年三月三十一日已發行股份總數的約9.99%及1.00%。

有關就購股權公平值所採用會計政策的進一步詳情，請參閱本集團截至二零二三年三月三十一日止年度的經審核財務報表附註3.2。

### (C) 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，並由董事會修訂及重列，自二零二三年八月二十三日起生效，據此僅可授出涉及現有股份的獎勵，而不得根據經修訂及重列的股份獎勵計劃進一步授出涉及新股份的獎勵。根據股份獎勵計劃，董事會可不時全權酌情決定挑選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。計劃自採納日期起計10年內有效及生效。截至二零二五年三月三十一日，股份獎勵計劃之尚餘有效期約為5.5年。

董事會不得根據股份獎勵計劃進一步獎勵股份，使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%。

Tricor Trust (Hong Kong) Limited獲委任為股份獎勵計劃的受託人，並可動用信託的信託基金，於聯交所或市場外或以認購方式(視情況而定)購買本公司股份，有關方式由董事會不時釐定，並持有有關股份直至股份按照股份獎勵計劃規則歸屬。

歸屬期於任何情況下均不得長於十年。股份獎勵可按照授予函件及股份獎勵計劃條款載列之所需條件(例如表現目標，視情況而定)及歸屬期於董事會釐定之期間隨時行使，惟不得超過授予日期後10年。

按現時意向，股份獎勵計劃的獎勵股份將提呈予獲選承授人以無償接納相關獎勵股份，惟須遵守相關法律及法規以及董事會根據股份獎勵計劃授出獎勵股份時決定的若干條件。倘本公司於授出日期後五個營業日內收到獲選承授人簽署的授出通知副本，則該獎勵將被視為獲選定承授人接納。接納獎勵時毋須支付任何款項。受託人以信託形式持有並將歸於獲選承授人的獎勵股份將按董事會酌情釐定的歸屬時間表歸屬予該獲選承授人，前提是獲選承授人於參考日期(即董事會根據股份獎勵計劃最後批准於一個場合中將授予獲選承授人的股份總數當日或受託人根據信託契據授出獎勵當日)後及於各相關歸屬日期一直身為合資格人士。董事會亦可全權酌情決定獲選承授人於獎勵股份可歸屬前須達到的表現、經營及財務目標以及其他標準(如有)。儘管董事會可全權酌情釐定獎勵的條款及條件，獲選承授人在獎勵股份歸屬時一般無須支付任何購買價。

獎勵予承授人之股份附帶表現目標。承授人須在部門及本集團的年度表現考核中必需達到某個評級。本公司已建立評估僱員表現目標達成率的考核機制，該機制與本公司的策略目標及價值掛鉤。考核機制使用基於定性及定量指標矩陣（按相關僱員崗位及職責而有所不同）的評分系統。指標包括（但不限於）計量工作質素、效率、合作性、管理及策略。評分系統評估僱員的常規職責及考核期指定的策略目標或任務。

承授人在獎勵股份歸屬時無須支付任何購買價。

於截至二零二五年三月三十一日止財政年度，受託人並無購買本公司股份，且本公司並無根據股份獎勵計劃授出股份，惟於二零二二年四月一日授出的15,000股股份於期內歸屬。本公司股份緊接根據股份獎勵計劃授出股份日期前的收市價為每股10.04港元。有關股份獎勵計劃的進一步詳情，請參閱下文綜合財務報表附註35。

本公司獎勵股份年內變動詳情載列如下：

類別名稱或 承授人姓名	於二零二四年	年內授出	歸屬期	年內歸屬 (附註1)	年內失效	年內註銷	於二零二五年
	四月一日 之結餘						三月三十一日 之結餘
僱員	15,000	0	二零二二年九月十八日至 二零二四年六月十八日	15,000	—	—	—
總計	15,000	0		15,000	—	—	—

附註：

1. 15,000股獎勵股份於二零二四年六月十八日歸屬。股份於緊接獎勵股份歸屬日期前之加權平均收市價為9.37港元。承授人毋須於獎勵股份歸屬時支付任何價格。

股份獎勵計劃進一步詳情載列於財務報表附註35。

於截至二零二五年三月三十一日止財政年度年初及年末，股份獎勵計劃之計劃授權可供授出之股份數目為271,971,788股及271,971,788股股份，分別佔本公司於本報告日期已發行股份總數約4.99%及4.99%。

獎勵股份將以受託人購買的現有股份支付，因此不會就根據股份獎勵計劃授出的獎勵發行任何股份。

根據於二零二三年一月一日上市規則之修訂，先前不受上市規則第十七章規管之股份獎勵計劃將亦須符合相關規則對其他股份計劃之相同規定。董事會修訂股份獎勵計劃，據此僅可授出涉及現有股份的獎勵，而不得根據經修訂及重列的股份獎勵計劃進一步授出涉及新股份的獎勵。

年內可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以截至二零二五年三月三十一日已發行的相關股份類別的加權平均數為約0.06%。

## 主要股東及其他人士於本公司股份及相關股份之權益

於二零二五年三月三十一日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份之權益或短倉如下：

名稱／姓名	身份	所持股份數目	佔本公司已發行股份 總數之概約百分比(%) (附註1)
北京控股集團有限公司(「北控集團」)	受控制公司之權益	1,285,557,343 (附註2)	23.60
北京控股集團(BVI)有限公司(「北控集團BVI」)	受控制公司之權益	1,282,358,343 (附註2)	23.54
北京控股有限公司(「北京控股」)	實益擁有人及 受控制公司之權益	1,282,358,343 (附註2)	23.54
泓茂發展有限公司(「泓茂」)	實益擁有人	1,164,911,143 (附註2)	21.38
劉先生	實益擁有人及 受控制公司之權益	969,733,428 (附註3)	17.80
兩岸共同市場	受控制公司之權益	669,262,200 (附註4)	12.28
中國燃氣集團有限公司(「中燃集團」)	實益擁有人	569,262,200 (附註5)	10.45
丘達強先生(「丘先生」)	受控制公司之權益	894,077,635 (附註6)	16.41
First Level Holdings Limited (「First Level」)	實益擁有人及 受控制公司之權益	894,077,635 (附註6)	16.41
Fortune Dynasty Holdings Limited (「Fortune Dynasty」)	受控制公司之權益	893,077,635 (附註6)	16.39
Fortune Oil Limited(「Fortune Oil」)	受控制公司之權益	893,077,635 (附註6)	16.39
富地中國投資有限公司(「富地中國」)	實益擁有人及 受控制公司之權益	825,763,744 (附註6)	15.16



附註：

1. 有關百分比按於二零二五年三月三十一日已發行的5,448,152,741股股份計算。
2. 北控集團被視為於1,285,557,343股股份中擁有權益，其中3,199,000股股份由京泰實業(集團)有限公司直接實益擁有，及1,282,358,343股股份由北京控股實益擁有，而其中1,164,911,143股股份由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由京泰實業(集團)有限公司擁有0.20%權益，由北控集團BVI擁有41.19%權益，由Modern Orient Limited(「Modern Orient」)擁有7.95%權益及由北京企業投資有限公司(「北京企業投資」)擁有13.02%權益。Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI及京泰實業(集團)有限公司均由北控集團全資擁有。
3. 劉先生被視為於合共969,733,428股股份中擁有權益，包括：
  - (i) 由劉先生實益擁有之300,471,228股股份；
  - (ii) 由劉先生全資擁有之兩岸共同市場實益擁有100,000,000股股份；及
  - (iii) 由中燃集團實益擁有之569,262,200股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
4. 兩岸共同市場被視為於合共669,262,200股股份中擁有權益，其中100,000,000股股份為直接實益擁有，而569,262,200股股份由中燃集團直接實益擁有。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
5. 569,262,200股股份由中燃集團實益擁有。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
6. 邱先生及First Level均被視為各自於合共894,077,635股股份中擁有權益，包括：
  - (i) 由中燃集團實益擁有之569,262,200股股份。中燃集團由富地中國擁有50%權益；
  - (ii) 由富地中國擁有之825,763,744股股份，其中569,262,200股股份被視為通過中燃集團擁有權益，而256,501,544股股份為實益擁有。富地中國為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；
  - (iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司；
  - (iv) 由富地石油控股有限公司實益擁有之39,695,972股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司；及
  - (v) 由First Level實益擁有之1,000,000股股份，而First Level由邱先生擁有100%權益。

除上文所披露者外，於二零二五年三月三十一日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

## 股票掛鈎協議

於二零二一年十月八日，本公司全資附屬公司China Gas Capital Management Limited(「CGCM」)與Nomura Singapore Limited(「掉期交易對手」)簽訂總掉期交易(「總回報掉期」)，以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易的最高股本名義金額為7.8億港元，而總回報掉期交易的相關股份上限為37,000,000股，佔本公司於總回報掉期交易日期的已發行股本約0.66%。總回報掉期交易的期限約為12個月。於該期限屆滿或CGCM提早終止總回報掉期交易時，掉期交易對手須以現金向CGCM支付參照最終價格釐定的金額。總回報掉期交易的期限屆滿並通過日期為二零二四年九月十九日的延期協議延長一年，總回報掉期交易的其他條款及條件保持不變。

除總回報掉期交易、於綜合財務報表附註35所披露的本公司二零一三年購股權計劃、二零二三年購股權計劃及股份獎勵計劃外，本公司於年內概無訂立或於年末存續的股票掛鈎協議。

## 採納經修訂及重列的細則

建議修訂公司細則以：(i)更新現有細則，使其符合上市規則修訂規定及百慕達有關以電子方式發佈公司通訊及庫存股份之適用法律；及(ii)於二零二四年八月二十一日舉行的股東週年大會上納入若干輕微修訂，會上已通過一項特別決議案以採納第二次經修訂及重列的細則。

## 購買股份或債券的安排

除上述的二零一三年購股權計劃、二零二三年購股權計劃及股份獎勵計劃外，於年內任何時間，本公司或其任何附屬公司概無作為訂約方而達成任何安排，使董事可藉購入本公司或任何其他法團的股份或債券而獲益。

## 關連交易

### 持續關連交易

於二零二二年八月二十八日，本公司與電子商務發展有限公司(「電子商務」)訂立(i)增值產品採購協議，據此，電子商務及其附屬公司(統稱「電子商務集團」)同意向本集團供應增值產品；(ii)安檢服務協議，據此電子商務集團同意為本集團客戶提供安檢服務；(iii)物聯網服務協議，據此電子商務集團同意向本集團提供物聯網服務；(iv)電子支付及軟件開發服務協議，據此，電子商務集團同意於其電子支付平台向本集團提供支付、結算及其他相關服務，以及軟件開發服務，期限自二零二二年八月一日起至二零二五年三月三十一日止。

劉先生為本公司主席、執行董事及主要股東。因此，劉先生為本公司之關連人士。內部重組前(如下段所述)，由於電子商務由本公司及劉先生分別間接擁有71%及29%權益，故其為本公司之關連附屬公司。

由於參考各持續關連交易各自的年度上限計算的一項或多項適用百分比率(定義見上市規則)，物聯網服務協議及電子支付及軟件開發服務協議屬獲豁免持續關連交易，而增值產品採購協議及安檢服務協議屬持續關連交易，須遵守上市規則第十四A章項下的申報及公告規定，惟獲豁免遵守獨立股東批准規定。

其後，由於利好經濟復蘇之政策出台，管網改造項目進度加快，以及用戶對燃氣相關的安防產品需求增加，截至二零二三年三月三十一日、二零二四年三月三十一日及二零二五年三月三十一日止年度的增值產品採購協議的年度上限分別於二零二三年三月十七日修訂。所有其他條款及條件保持不變。進一步詳情請參閱本公司及聯交所網站發佈日期為二零二二年八月二十八日、二零二二年九月五日及二零二三年三月十七日之本公司公告。

根據二零二四年十一月之內部重組後，電子商務成為壹品慧之間接全資附屬公司，而壹品慧由本公司擁有71%權益、由劉先生間接擁有23.5%權益及由YPH Share Award Scheme Limited擁有5.5%權益，及壹品慧作為壹品慧及其子公司(統稱「壹品慧集團」)所運營增值服務業務及安檢服務業務的控股公司行事。

鑒於現有增值產品採購及安檢服務協議屆滿，本公司已訂立新協議，各自的期限自二零二五年四月一日至二零二八年三月三十一日。於二零二五年三月二十八日，本公司與電子商務訂立(i)增值產品採購協議，據此，壹品慧集團同意向本集團供應增值產品；及(ii)安檢服務協議，據此壹品慧集團同意為本集團客戶提供安檢服務(「新協議」)，期限自二零二五年四月一日起至二零二八年三月三十一日止。

劉先生為本公司主席、執行董事及主要股東。因此，劉先生為本公司之關連人士。由於電子商務為壹品慧之間接全資附屬公司，而劉先生則擁有其23.5%權益，故電子商務為本公司的關連附屬公司。因此，根據上市規則第14A章，新協議各自項下交易構成本公司的持續關連交易。

由於參考各持續關連交易各自的年度上限計算的一項或多項適用百分比率(定義見上市規則)超過0.1%但低於5%，故新協議各自屬持續關連交易須遵守上市規則第十四A章項下的申報及公告規定，惟獲豁免遵守獨立股東批准規定。

原協議和新協議規定於各財政年度服務的年度上限如下：

	截至二零二五年 三月三十一日 止年度之年度上限 (人民幣百萬元)	截至二零二六年 三月三十一日 止年度之年度上限 (人民幣百萬元)	截至二零二七年 三月三十一日 止年度之年度上限 (人民幣百萬元)	截至二零二八年 三月三十一日 止年度之年度上限 (人民幣百萬元)
增值產品採購協議	975.1	894.2	803.9	745.9
安檢服務協議	373.7	316.2	434.3	548.1

於截至二零二五年三月三十一日止年度，增值產品採購協議及安檢服務協議的交易總額分別約為人民幣9.352億元及人民幣1.882億元，均在相關協議規定的年度上限內。

上述年內持續關連交易已由本公司獨立非執行董事根據上市規則第14A.55條進行審閱，並確認該等交易：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按一般商業條款進行；
- (iii) 根據規管該等交易的相關協議條款進行，有關條款屬公平合理，並且符合本公司股東的整體利益；及
- (iv) 均在相關公告載列的上限內。

本公司已委聘本公司核數師根據香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」並參考香港會計師公會發佈的實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。

本公司核數師已根據上市規則第14A.56條向本公司發出無保留意見函件，確認並無發現任何事宜令彼等認為持續關連交易：(i)未獲董事會批准；(ii)於所有重大方面未有按照本集團的定價政策進行；(iii)於所有重大方面未有按照規管有關交易的相關協議進行；及(iv)超逾本公司設定的年度上限。

本公司確認，於截至二零二五年三月三十一日止年度，其已遵守上市規則第十四A章的披露規定。

### 收購協議之修訂

於二零二二年三月九日，本公司與劉先生及黃先生（「賣方」）訂立收購協議，據此，本公司有條件同意購買而賣方有條件同意出售電子商務已發行股份總數20%，代價為30億港元。緊接完成前，電子商務為本公司之附屬公司，由本公司、劉先生及黃先生分別實益擁有51%、40%及3.5%權益，而電子商務餘下5.5%股權由劉先生持有，擬分配予對電子商務及其附屬公司之增長及發展作出貢獻之合資格人士。收購事項於二零二二年三月十日完成。於完成後，電子商務由本公司及劉先生分別實益擁有71%及23.5%權益，而餘下5.5%股權將繼續由劉先生如上述情況持有。

根據收購協議，本公司有權行使賣方共同及個別授出的認沽期權。賣方共同及個別同意於發生下列事件後向本公司或其指定實體購買認沽股份：

- (a) 董事會及（倘適用法律及法規規定）及本公司股東已議決促使電子商務或其控股公司（可能作為電子商務或其任何成員公司將進行之重組之一部分而註冊成立、成立或以其他方式增設）之股份上市，在上述各情況下，該控股公司將成為於聯交所或本公司認可的任何其他證券交易所上市的工具（「分拆公司」）；及
- (b) (i)上市並無於二零二四年三月三十一日或之前進行；或(ii)倘上市於二零二四年三月三十一日或之前進行，於上市日期起直至二零二四年三月三十一日（包括該日）止期間，分拆公司於有關交易日之市值達到至少150億港元（根據有關證券交易所所報分拆公司股份的收市價及於該交易日在有關證券交易所上市之分拆公司股份數目計算）的日子少於10個完整交易日。

於二零二三年六月十六日，本公司宣佈，其已收到聯交所根據上市規則應用指引15的規定批准其部分增值服務業務的建議分拆並在聯交所主板獨立上市。然而，基於當時的香港資本市場狀況，於二零二四年二月八日，董事會議決不應於二零二四年三月三十一日或之前進行建議分拆。此外，鑑於分拆業務的強勁業務及財務表現及發展前景，董事會認為本公司應重新評估建議分拆的時間表、架構及地點。於二零二四年二月八日，董事會議決及決定於二零二六年三月三十一日或之前進行建議分拆。有關進一步詳情，請參閱本公司日期為二零二四年二月八日的公告。

於二零二四年十一月十五日，本公司與賣方訂立修訂協議（「修訂協議」），以修訂收購協議認沽期權之(b)(ii)項。修訂協議須待獨立股東於二零二四年十二月三十日舉行之股東特別大會上批准後，方可落實。修訂協議之決議案已於股東特別大會上正式通過。



劉先生為本公司主席以及執行董事及主要股東，黃先生為本公司執行總裁及執行董事；因此，根據上市規則第十四A章，劉先生及黃先生各自為本公司之關連人士。

由於有關修訂協議之其中一項或多項適用百分比率超過5%，根據上市規則第十四A章，修訂協議構成本公司之關連交易，須遵守申報、公告及獨立股東批准之規定。由於有關修訂協議之一項或多項適用百分比率超過5%，而所有該等百分比率皆低於25%，根據上市規則第十四章，訂立修訂協議亦構成須予披露之交易，須遵守申報及公告之規定。

有關進一步詳情，請參閱本公司日期為二零二二年三月十日、二零二三年六月十六日、二零二四年二月八日、二零二四年十一月十二日、二零二四年十一月十五日之公告及日期為二零二四年十一月二十九日之通函。

### 成立合資公司

於二零二四年十二月六日，本公司的全資附屬公司深圳中燃智慧能源有限公司（「智慧能源」）與亮創有限公司（「亮創」）及 Dragon Media Enterprises Limited（「Dragon Media」）訂立合資協議，據此成立合資公司以投資、開發及運營生物質能源相關項目。合資公司於成立後將成為本公司的附屬公司，其財務業績亦將於本集團的財務報表綜合入賬。亮創由劉先生及劉明興教授持有50:50。Dragon Media由黃先生全資擁有。

於二零二五年五月三十日，合資公司合夥人與本公司訂立經修訂及重列合資協議，合資公司應於中國香港而非中國境內成立。於二零二五年六月十八日，合資公司中燃生物質能源科技（亞洲）有限公司於香港成立。

劉明輝先生為本公司主席以及執行董事及主要股東，黃勇先生為本公司執行總裁及執行董事，劉明興教授為本公司非執行董事及劉明輝先生的胞弟。亮創由劉明輝先生及劉明興教授按50:50比例持有，Dragon Media由黃勇先生全資擁有；因此，根據上市規則第十四A章，亮創及Dragon Media均為本公司的關連人士。

由於一項或多項適用百分比率（定義見上市規則）超過0.1%，而所有該等百分比率皆低於5%，根據上市規則第十四A章，訂立合資協議及其項下擬進行交易將構成本公司的關連交易，須遵守申報及公告規定，惟獲豁免獨立股東批准規定。

進一步詳情請參閱本公司日期為二零二四年十二月六日及二零二五年五月三十日的公告，以及本公司及聯交所的網站。

於截至二零二五年三月三十一日止年度，本集團訂立若干關聯方交易，於2024/25財務報告之綜合財務報表中附註44披露。附註44(viii)披露之關聯方交易為根據上市規則第十四A章須予披露之本公司關連交易，附註44披露之其他關聯方交易根據上市規則第十四A章並不構成本公司須予披露之關連交易。

本公司確認，於截至二零二五年三月三十一日止年度，其已遵守上市規則第十四A章之披露規定。獨立非執行董事亦確認，上述持續關連交易已按上市規則第14A.55條訂立。本公司核數師亦已確認上市規則第14A.56條所載事宜。

### 董事於重要交易、安排或合約之權益

除所披露者外，截至二零二五年三月三十一日或於年內，概無董事於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

於二零二四年十二月六日，本公司的全資附屬公司智慧能源與亮創及Dragon Media訂立合資協議，據此成立合資公司以投資、開發及運營生物質能源相關項目。合資公司於成立後將成為本公司的附屬公司，其財務業績亦將於本集團的財務報表綜合入賬。亮創由劉先生及劉教授持有50:50，Dragon Media由黃先生全資擁有。

### 董事於競爭業務之權益

於截至二零二五年三月三十一日止年度，除下文所披露者外，概無董事於對本公司業務直接或間接構成或可能構成競爭的任何業務(除本公司業務外)中擁有任何權益。

董事	公司名稱	於競爭業務之權益	競爭業務之性質
熊斌先生	北京控股	執行董事兼行政總裁	燃氣
	北控集團	總經理助理	燃氣
姜新浩先生	北京控股	執行董事兼副主席	燃氣
	北控集團	副總經理	燃氣
劉明興教授	北京中燃森創科技有限公司	董事	綜合能源

## 主要客戶及供貨商

截至二零二五年三月三十一日止年度，來自本集團五大客戶之營業額合共佔本集團總營業額少於30%（即上市規則之披露門檻）。來自本集團五大供貨商及最大供貨商之採購額分別約佔本集團總採購額的約28.5%及約15.7%。

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

## 稅務減免

本公司並不知悉股東因持有本公司股份而享有任何稅務減免。

## 購買、出售或贖回本公司股份

截至二零二五年三月三十一日止年度，本公司或其附屬公司概無於香港聯合交易所有限公司購回、出售或贖回本公司股份。

## 募集資金及所得款項使用情況

於二零二一年四月二十二日，本公司與北京控股有限公司及中國燃氣集團有限公司（「賣方」）、瑞銀銀行香港分行、高盛（亞洲）有限責任公司及香港上海滙豐銀行有限公司訂立配售協議，以配售價每股29.75港元配售392,000,000股股份（「配售股份」）予不少於六名承配人（「配售事項」）。據董事經作出一切合理查詢後所深知、盡悉及確信，該等承配人及彼等各自的最終實益擁有人為獨立於本公司及其關連人士的第三方。本公司於同日亦與賣方就賣方認購合共392,000,000股新股份（「認購股份」）訂立認購協議（「認購事項」），認購股份數目與配售股份相同。認購價為每股認購股份29.75港元（與配售事項配售價相同），而經扣除有關開支後的認購事項淨價格為每股認購股份約29.60港元。股份於二零二一年四月二十一日（即配售協議及認購協議日期前一日）在聯交所所報每股股份收市價為32.70港元。認購股份數目相當於認購事項完成後當時的經擴大已發行股份總數的約6.99%。有關配售事項及認購事項的進一步詳情，請參閱本公司日期為二零二一年四月二十二日及二零二一年四月三十日的公告。

配售事項及認購事項已分別於二零二一年四月二十六日及二零二一年四月三十日完成。自配售事項及認購事項所得款項總額為約116.62億港元及所得款項淨額（經扣除有關配售事項及認購事項的所有適用成本及開支，包括佣金及徵費後）為約116.02億港元。

所得款項淨額擬用作收購燃氣項目、發展新業務及作為本集團的一般營運資金。截至二零二五年三月三十一日所得款項用途摘要如下：

目的	所得款項淨額 擬定用途 概約金額 (及其所佔總額 百分比) 百萬港元	已動用 概約金額 百萬港元	未動用 概約金額 百萬港元	先前披露的 所得款項淨額 擬定用途時間表	目前所得款項 淨額擬定用途 預期時間表
收購中國的城市燃氣項目	4,641 (40%)	(4,641)	—	—	—
擴張液化石油氣的智能微 管網業務	2,901 (25%)	(130)	2,771	於二零二六年 三月三十一日 或之前 (附註1)	於二零二六年 三月三十一日 或之前 (附註1)
發展分佈式供熱業務	2,901 (25%)	(2,901)	—	—	—
一般營運資金	1,160 (10%)	(1,160)	—	—	—

附註：

- 誠如本公司先前於2024/25中期報告(「2024/25中期報告」)所披露，擴張液化石油氣的智能微管網業務的所得款項用途最新預期時間表為二零二六年三月三十一日或之前。本集團會盡力依照2024/25中期報告所披露的實施計劃及時間表動用所得款項。因此，預計目前預期的所得款項淨額擬定用途時間表不會偏離2024/25中期報告所披露的時間表。董事會將持續評估及監察所得款項淨額用途的計劃及時間表。

## 薪酬政策

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

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

本公司於二零一三年八月二十日採納二零一三年購股權計劃(於二零二三年八月二十三日終止)、於二零二零年十一月二十七日採納股份獎勵計劃及於二零二三年八月二十三日採納二零二三年購股權計劃，作為提供給董事及合資格僱員及人士之獎勵，關於該計劃之詳情載於2024/25財務報告中綜合財務報表附註35。

## 優先購買權

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

## 捐款

截至二零二五年三月三十一日止年度，本集團作出捐款約884,000港元。

## 獨立非執行董事之獨立性

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

## 維持足夠公眾持股量

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

## 結算日後事項

結算日後並未發生重大事項。

## 管理合約

除僱員聘任合約外，本集團於截至二零二五年三月三十一日止年度內並沒有就本公司的全部或任何重大部分業務的管理及行政訂立或存在任何合約。

## 獲准許彌償條文

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

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

## 核數師

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

代表董事會

中國燃氣控股有限公司

主席及總裁

劉明輝

二零二五年六月二十七日



# 公司資料

## 董事會

### 執行董事

劉明輝先生(主席及總裁)

黃勇先生(執行總裁)

朱偉偉先生

李晶女士

劉暢女士(副總裁)

趙琨先生(副總裁)

### 非執行董事

熊斌先生(副主席)

劉明興教授

姜新浩先生

(於二零二五年一月六日辭任)

Ayush GUPTA先生

周雪燕女士

(於二零二五年三月十一日獲委任)

### 獨立非執行董事

趙玉華先生

毛二萬博士

陳燕燕女士

張凌先生

馬蔚華博士

## 公司秘書

陳穎琪女士

## 核數師

德勤•關黃陳方會計師行

註冊公眾利益實體核數師

## 主要往來銀行

中國工商銀行股份有限公司

國家開發銀行

中國農業銀行股份有限公司

亞洲開發銀行

中國銀行股份有限公司

交通銀行股份有限公司

招商銀行股份有限公司

香港上海滙豐銀行有限公司

恒生銀行有限公司

三菱日聯銀行有限公司

澳新銀行集團有限公司

## 於中國之總辦事處及主要營業地點

中國

廣東省

深圳市

羅湖區

梅園路188號

中國燃氣大廈

## 於香港之總辦事處及主要營業地點

香港

灣仔

告士打道151號

資本中心16樓

1601室

## 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 主要股份登記及過戶辦事處

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

### 香港股份登記及過戶辦事處

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

### 投資者關係

電話： (852) 2877 0800  
傳真： (852) 2877 0633  
電郵： [investor@chinagasholdings.com.hk](mailto:investor@chinagasholdings.com.hk)

### 股份代號

384

### 網址

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)



## CONTENTS 目錄

02	Independent Auditor's Report 獨立核數師報告
09	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入報表
11	Consolidated Statement of Financial Position 綜合財務狀況表
13	Consolidated Statement of Changes in Equity 綜合權益變動表
15	Consolidated Statement of Cash Flows 綜合現金流量表
18	Notes to the Consolidated Financial Statements 綜合財務報表附註
219	Financial Summary 財務摘要
220	Particulars of Major Properties 主要物業資料



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

#### 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

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。

- 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
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>			
<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
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
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
			<b>103,673,070</b>	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
			<b>44,547,500</b>	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
			<b>46,902,284</b>	50,382,257
Net current liabilities	流動負債淨額		<b>(2,354,784)</b>	(5,135,078)
Total assets less current liabilities	總資產減流動負債		<b>101,318,286</b>	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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 投資 HK\$'000 千港元	重估儲備 物業 HK\$'000 千港元	對沖儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (Note i) (附註i)	庫存股份 HK\$'000 千港元 (Note iv) (附註iv)	僱員股份 報酬儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note ii) (附註ii)	贖回儲備 HK\$'000 千港元	法定基金 HK\$'000 千港元 (Note iii) (附註iii)	累計溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
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」)。由於本公司為於香港上市之實體，故本公司董事認為以港元呈列綜合財務報表屬恰當。



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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>4</sup> 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 <sup>4</sup>
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 <sup>3</sup>
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 <sup>3</sup>
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 <sup>1</sup>
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 <sup>3</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於有待釐定日期或之後開始之年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二六年一月一日或之後開始之年度期間生效

<sup>4</sup> 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。

# 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)

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

## 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)

##### 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

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 (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

## 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)

##### 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)。



# 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 (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。

# 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)

##### 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、興建或以其他方法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。

# 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 (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。

# 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)

##### 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。

# 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)

##### 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

## 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 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。

# 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

##### 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。



# 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)

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。

# 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)

- (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；

# 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)

- (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。



# 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)

- (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。

# 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)

##### (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。

# 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)

##### (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。

# 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)

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。

# 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)

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。



# 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)

##### 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。

# 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

### 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。

# 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

### 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
<b>Types of goods or services</b>	<b>產品或服務類型</b>		
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
<b>Total</b>	<b>總計</b>	<b>79,258,009</b>	<b>81,410,133</b>

### 5. 收入及分部資料

#### 收入

#### (i) 客戶合約收入分析

# 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

### 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。



# 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

### 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。

# 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

### 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。

# 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

### 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)。

# 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

### 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。

# 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

### 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。

# 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

### 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 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	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



# 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

### 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

# 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

### 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。

# 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

### 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
<b>Assets</b>	<b>資產</b>								
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
<b>Liabilities</b>	<b>負債</b>								
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

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 (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
<b>Assets</b>	<b>資產</b>								
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
<b>Liabilities</b>	<b>負債</b>								
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

## 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 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。

# 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

### 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



# 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

### 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。

# 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

### 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:

附註：

- (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.

- (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。

# 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

### 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。

# 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

### 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

# 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

### 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)。

# 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

### 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



# 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

### 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)

# 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

### 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

# 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

### 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
<b>Executive directors 執行董事</b>						
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
<b>Non-executive directors 非執行董事</b>						
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	—	—	—	—	—
<b>Independent non-executive directors 獨立非執行董事</b>						
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
		4,715	28,707	11,136	72	44,630

# 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

### 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。

# 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

### 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：

		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

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。

# 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

### 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。



# 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

### 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
<b>Earnings</b>	<b>盈利</b>		
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
<b>Number of shares</b>	<b>股份數目</b>		
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

## 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 (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。

# 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 (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 概況	Fair value as at 31 March 於三月三十一日之 公平值	Valuation techniques 估值方法	Unobservable inputs 不可觀察 輸入數據	Range of unobservable inputs 不可觀察輸入 數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值之關係
	2025 二零二五年 HK\$'000 千港元				
Offices located in the PRC 位於中國的辦公室	2,045,932	2,108,931 Comparison approach 比較法	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction 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	RMB3,220-RMB84,476 per square metre (2024: RMB3,289-RMB88,316 per square metre) 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)	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高
Commercial units under construction in the PRC 位於中國的在建商用單位	467,229	487,523 Residual approach 餘值法	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction 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	RMB14,600-RMB16,200 per square metre (2024: RMB15,600-RMB17,100 per square metre) 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)	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高
			Adjusted developer's profit and risk rate, taking into account of the progress of the property under construction 經調整發展商利潤及風險率，已計入在建物業進度	7.5% (2024: 7.5%) 7.5% (二零二四年：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越高，公平值越低
	2,513,161	2,596,454			

# 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 (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。

# 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

### 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
<b>COST</b>	<b>成本</b>									
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
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>									
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
<b>CARRYING VALUES</b>	<b>賬面值</b>									
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



# 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

### 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。

# 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

### 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
<b>As at 31 March 2025</b>	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
<b>As at 31 March 2024</b>	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
<b>For the year ended 31 March 2025</b>	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
<b>For the year ended 31 March 2024</b>	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
						<b>Year ended 31 March 2025</b> 截至二零二五年 三月三十一日 止年度 <b>HK\$'000</b> 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					<b>91,979</b>	76,630
Total cash outflow for leases	租賃的現金流出總額					<b>209,357</b>	401,300
Additions to right-of-use assets	添置使用權資產					<b>130,711</b>	147,604
Adjustments arising on lease modifications	租賃修訂產生之調整					—	(993,427)

# 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

### 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)。

# 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

### 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

# 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

### 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			

# 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

### 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			



# 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

### 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。

# 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

### 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。

# 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

### 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

# 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

### 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)

# 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

### 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。

# 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

### 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



# 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

### 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

# 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

### 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 投資控股、天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			
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 天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			
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 天然氣銷售及燃氣管道建設
	有限責任公司	中國	中國	註冊			

# 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

### 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

# 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

### 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

# 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

### 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有限公司; and (v) 邢臺中燃宏潔能源發展有限公司 (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有限公司；及(v)邢臺中燃宏潔能源發展有限公司(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)。

# 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

### 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659.1百萬元)及人民幣909.6百萬元(約1,010.7百萬元)，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)。



# 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

### 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

# 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

### 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：

# 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

### 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	—

# 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

### 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

# 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

### 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

# 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

### 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



# 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

### 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。

# 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

### 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.

#### 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.

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。

#### 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。

# 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

### 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
<b>Sales of natural gas and gas pipeline construction business within each of the following CGUs</b>	<b>以下各現金產生單位之天然氣銷售及燃氣管道建設業務</b>		
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		15,590	15,759
蕪湖中燃百江燃氣有限公司	蕪湖中燃百江燃氣有限公司		
武漢中燃能源集團有限公司 and	武漢中燃能源集團有限公司及		
China Gas Hong Kong Company Limited	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		15,917	16,090
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	11,601	11,727
柏鄉縣金鑫天然氣有限公司	柏鄉縣金鑫天然氣有限公司		
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		16,835	17,018
青島中燃明月熱電有限公司	青島中燃明月熱電有限公司	32,060	32,408
鄆城縣速騰燃氣有限公司	鄆城縣速騰燃氣有限公司		
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		15,506	15,675
蚌埠中燃百旺能源有限公司	蚌埠中燃百旺能源有限公司		
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
		<b>2,184,665</b>	<b>2,214,284</b>

# 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

### 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
<b>Sales of LPG business within the following CGU</b>	<b>以下現金產生單位之 液化石油氣銷售業務</b>		
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
<b>Provision of value-added services within each of following CGUs</b>	<b>以下現金產生單位之 提供增值服務業務</b>		
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
<b>Sales of LPG business within the following CGU</b>	<b>以下現金產生單位之 液化石油氣銷售業務</b>		
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
<b>Provision of value-added services within each of following CGUs</b>	<b>以下現金產生單位之 提供增值服務業務</b>		
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。

# 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

### 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
<b>COST</b>	<b>成本</b>						
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
<b>AMORTISATION</b>	<b>攤銷</b>						
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
<b>CARRYING VALUES</b>	<b>賬面值</b>						
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

# 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

### 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



# 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

### 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
<b>Contract assets — current</b>	<b>合約資產 — 即期</b>		
Construction contracts in gas pipeline construction	燃氣管道建設建造合約	11,753,650	10,260,982
<b>Contract liabilities — current</b>	<b>合約負債 — 即期</b>		
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
		<b>7,921,488</b>	<b>8,568,261</b>

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。

# 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

### 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。

# 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

### 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
<b>For the year ended 31 March 2025</b>	<b>截至二零二五年三月三十一日 止年度</b>		
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
<b>For the year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日 止年度</b>		
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。

# 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

### 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。

# 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

### 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。

# 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

### 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。



# 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

### 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。

# 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

### 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。

# 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

### 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。

# 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

### 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	按公平值列值之香港上市股本證券	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。

# 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

### 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

# 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

### 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



# 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

### 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%)。

# 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

### 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

# 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

### 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

# 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

### 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。

# 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

### 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	—
		<b>8,064,516</b>	<b>4,347,826</b>

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。

# 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

### 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。



# 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

### 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	—

# 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

### 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。

# 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

### 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)

# 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

### 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。

# 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

### 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。

# 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

### 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。



# 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

### 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。

# 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

### 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。

# 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

### 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。

# 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

### 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)。

# 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

### 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%。

# 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

### 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。



# 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

### 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。

# 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

### 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。

# 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

### 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%)。

# 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

### 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				
<b>Held by directors of the Company</b>						
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)					
<b>Held by eligible employees</b>						
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)					
<b>Held by consultants</b>						
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:

# 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

### 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%。

# 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

### 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。



# 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

### 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%)。

# 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

### 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。

# 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

### 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
<b>Analysis of aggregate assets and liabilities over which control was lost</b>	<b>對失去控制權的總資產及負債的分析：</b>			
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
<b>Aggregate consideration</b>	<b>總代價</b>			
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

# 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

### 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
<b>Gain on disposal and winding up of subsidiaries</b>	<b>出售附屬公司及附屬公司清盤之收益</b>			
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
<b>Gain (loss) on disposal and winding up of subsidiaries</b>	<b>出售附屬公司及附屬公司清盤之收益(虧損)</b>	<b>510,121</b>	<b>(37,975)</b>	<b>472,146</b>
<b>Net cash inflow arising on disposal and winding up of subsidiaries</b>	<b>出售附屬公司及附屬公司清盤產生之現金流入淨額</b>			
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)
<b>Net cash inflow on disposal and winding up of subsidiaries</b>	<b>出售附屬公司及附屬公司清盤產生之現金流入淨額</b>	<b>410,844</b>	<b>18,267</b>	<b>429,111</b>

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。

# 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

### 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
<b>Financial assets</b>	<b>金融資產</b>		
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
<b>Financial liabilities</b>	<b>金融負債</b>		
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

# 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

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：



# 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)

##### 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。

# 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)

##### 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)

# 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)

##### 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。

# 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)

##### 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。

# 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)

##### 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。

# 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)

##### 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。



# 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

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。

# 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)

##### 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。

# 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)

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

# 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)

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
<b>Financial assets at amortised cost</b> 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

# 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)

### 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



# 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)

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。

# 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)

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 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 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

# 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)

##### 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。

# 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)

#### 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								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
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
<b>Financial guarantee contracts</b>	<b>財務擔保合約</b>	—	10,677,848	—	—	—	—	10,677,848	—
<b>Derivative financial assets</b>	<b>衍生金融資產</b>								
— 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)

# 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)

##### 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								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
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
<b>Financial guarantee contracts</b>	<b>財務擔保合約</b>	—	10,344,878	—	—	—	—	10,344,878	—
<b>Derivative financial assets</b>	<b>衍生金融資產</b>								
— 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)

# 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)

##### 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。



# 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)

#### 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	
	2025 二零二五年	2024 二零二四年
Fair value hierarchy 公平值層級		
<b>Financial instruments</b> <b>金融工具</b>		
Held-for-trading investments 持作買賣投資	<b>Listed equity securities in Hong Kong</b> — 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)
Equity instruments at FVTOCI 按公平值計入其他全面收入之股本工具	<b>Listed equity securities in Hong Kong</b> — 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)
	<b>Listed equity securities in the PRC</b> — 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)
	<b>Unlisted equity investments</b> — 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)
Derivative financial instruments 衍生金融工具	<b>Cross currency interest rate swap contracts (Note iv)</b> 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) 資產 — HK\$36,512,000 負債 — HK\$28,757,000
	<b>LPG futures contracts (Note v)</b> 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

# 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)

#### 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。

# 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)

#### 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	<b>405,098</b>
Disposal	出售	<b>(10,799)</b>
Addition	添置	<b>24,922</b>
Exchange adjustment	匯兌調整	<b>(4,306)</b>
As at 31 March 2025	於二零二五年三月三十一日	<b>414,915</b>

#### (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。

# 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

### 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

# 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

### 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。

# 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

### 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	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

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。



# 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

### 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。

# 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

### 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。

# 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

### 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。

# 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

### 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。

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

46. 主要附屬公司詳情

Particulars of the principal subsidiaries are as follows: 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>##</sup>	60 <sup>##</sup> 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 <sup>##</sup>	80 <sup>##</sup> 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 <sup>##</sup>	90 <sup>##</sup> 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 <sup>##</sup>	70 <sup>##</sup> Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

# 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

### 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	75 <sup>##</sup> 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			
寶雞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 <sup>##</sup>	64 <sup>##</sup> 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			



# 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

### 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 %
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 <sup>#</sup>	64 <sup>#</sup> 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 <sup>#</sup>	64 <sup>#</sup> 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>#</sup>	70 <sup>#</sup> 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 <sup>#</sup>	80 <sup>#</sup> 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 <sup>#</sup>	80 <sup>#</sup> Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

# 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

### 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	80 <sup>##</sup> 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

# 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

### 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>#</sup>	70 <sup>#</sup> 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>#</sup>	75 <sup>#</sup> 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 <sup>#</sup>	99 <sup>#</sup> 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

# 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

### 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 <sup>##</sup>	100 <sup>##</sup>	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 <sup>##</sup>	100 <sup>##</sup>	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 <sup>##</sup>	100 <sup>##</sup>	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 <sup>##</sup>	100 <sup>##</sup>	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 <sup>##</sup>	100 <sup>##</sup>	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 <sup>##</sup>	100 <sup>##</sup>	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

# 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

### 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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

# 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

### 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 <sup>#</sup>	99 <sup>#</sup>	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 <sup>#</sup>	88.91 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	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 <sup>#</sup>	85 <sup>#</sup>	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 <sup>#</sup>	100 <sup>#</sup>	Provision of distributed heating services 提供分佈式供熱服務



# 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

### 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 %
中燃宏明電力銷售有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000 註冊 人民幣500,000,000元	100 <sup>##</sup>	100 <sup>##</sup> Sales of electricity and development, consultancy services and investment in clean energy 電力銷售及清潔能源開發、諮詢服務 及投資
深圳市中燃燃氣清潔能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB700,000,000 註冊 人民幣700,000,000元	100 <sup>##</sup>	100 <sup>##</sup> Investment holding 投資控股
Zhongran Energy Limited 中燃能源有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$50,000,002 普通 50,000,002港元	100 <sup>#</sup>	100 <sup>#</sup> LPG trading 液化石油氣貿易
Sky Access Holdings 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 <sup>#</sup>	100 <sup>#</sup> Investment holding 投資控股
Fresh Goal Limited 志新有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD1 普通 1美元	100 <sup>#</sup>	100 <sup>#</sup> Investment holding 投資控股
China Gas Capital Management Limited 中國燃氣資本管理有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	100 <sup>#</sup>	100 <sup>#</sup> Group financing and treasury 集團融資及庫務
濮陽中燃能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊 人民幣100,000,000元	100 <sup>##</sup>	100 <sup>##</sup> Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

# 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

### 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 %
武漢中燃投資有限公司	PRC	Limited liability company	Registered RMB69,980,000	100 <sup>##</sup>	100 <sup>##</sup> Investment in the construction of city gas pipeline network, petrochemical and natural gas projects
	中國	有限責任公司	註冊 人民幣69,980,000元		對城市燃氣管網建設、石化天然氣的項目進行投資
鄂托克旗長蒙天然氣有限責任公司	PRC	Limited liability company	Registered RMB133,000,000	65 <sup>##</sup>	65 <sup>##</sup> Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣133,000,000元		天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB774,027,200	96.5 <sup>##</sup>	96.5 <sup>##</sup> Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊 人民幣774,027,200元		天然氣銷售及燃氣管道建設
壹品慧生活科技有限公司	PRC	Limited liability company	Registered RMB200,000,000	71 <sup>##</sup>	71 <sup>##</sup> Provision of value-added services and wholesale and retail of household equipment, electric appliances, kitchen appliances and others
	中國	有限責任公司	註冊 人民幣200,000,000元		提供增值服務及家用設備、電器、廚房電器等批發及零售
Rich Legend International Limited	BVI	Limited liability company	Ordinary USD100	100 <sup>#</sup>	100 <sup>#</sup> Investment holding
	英屬處女群島	有限責任公司	普通 100美元		投資控股
深圳市中燃燃氣有限公司	PRC	Limited liability company	Registered RMB50,000,000	100 <sup>##</sup>	100 <sup>##</sup> Investment holding
	中國	有限責任公司	註冊 人民幣50,000,000元		投資控股

# 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

### 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	89.55 <sup>##</sup> 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 <sup>#</sup>	100 <sup>#</sup> 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 <sup>##</sup>	65 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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 <sup>##</sup>	100 <sup>##</sup> 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

# 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

### 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 59,450,000港元	100 <sup>##</sup>	100 <sup>##</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
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 人民幣234,358,158元	100 <sup>##</sup>	100 <sup>##</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
秦皇島中燃燃氣有限公司	PRC	Limited liability company	Registered RMB30,000,000 註冊 人民幣30,000,000元	70 <sup>##</sup>	70 <sup>##</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
Electronic Business Development Company Limited 電子商務發展有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD100 普通 100美元	71 <sup>#</sup>	71 <sup>#</sup>	Investment holding 投資控股
Lofty Intellect Limited 崇智有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD50,000 普通 50,000美元	100 <sup>##</sup>	100 <sup>##</sup>	Investment holding 投資控股
Nova Gas Limited 諾瓦燃氣有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD2 普通 2美元	100 <sup>##</sup>	100 <sup>##</sup>	Investment holding 投資控股
綿陽市中燃金泰燃氣有限公司	PRC	Limited liability company	Registered RMB110,000,000 註冊 人民幣110,000,000元	51 <sup>##</sup>	51 <sup>##</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

# 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

### 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
附屬公司名稱	註冊成立或 註冊/營業地點	業務架構形式	股本/註冊資本	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 中國	Limited liability company 有限責任公司	Registered RMB68,550,000 註冊 人民幣68,550,000元	80 <sup>#</sup>	80 <sup>#</sup> Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
Natural Shine Investment Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通 1港元	100 <sup>#</sup>	100 <sup>#</sup> Investment holding 投資控股
Trade Merit Holdings Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	Ordinary USD1,000 普通 1,000美元	100 <sup>#</sup>	100 <sup>#</sup> Investment holding 投資控股
中燃能源控股有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$182,000,000 普通 182,000,000港元	100 <sup>#</sup>	100 <sup>#</sup> Investment holding 投資控股
北京中民中燃貿易有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB26,751,300 註冊 人民幣26,751,300元	100 <sup>#</sup>	100 <sup>#</sup> Wholesale and trading of gas appliance and parts 燃氣具及零部件批發及買賣
牡丹江中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB90,000,000 註冊 人民幣90,000,000元	100 <sup>#</sup>	100 <sup>#</sup> Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
深圳市中燃科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊 人民幣20,000,000元	100 <sup>#</sup>	100 <sup>#</sup> Development and consultancy services in software 軟件之開發及諮詢服務

# 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

### 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 %
河北華通燃氣設備有限公司	PRC	Limited liability company	Registered RMB62,500,000 註冊 人民幣62,500,000元	50.66 <sup>#</sup>	50.66 <sup>#</sup> Development, manufacture and sales of gas appliance 開發、生產及銷售燃氣具
	中國	有限責任公司			
天津中燃熱力有限公司	PRC	Limited liability company	Registered RMB200,000,000 註冊 人民幣200,000,000元	100 <sup>#</sup>	100 <sup>#</sup> Provision of heating services 提供供熱服務
	中國	有限責任公司			
深圳中燃管道檢測服務有限公司	PRC	Limited liability company	Registered RMB50,000,000 註冊 人民幣50,000,000元	100 <sup>#</sup>	100 <sup>#</sup> Provision of rental and inspection services for safety production 提供安全生產租賃及檢查服務
	中國	有限責任公司			
中燃宏興能源發展有限公司	PRC	Limited liability company	Registered RMB50,000,000 註冊 人民幣50,000,000元	100 <sup>#</sup>	100 <sup>#</sup> Wholesale and trading of natural gas and liquefied natural gas 天然氣及液化天然氣批發及買賣
	中國	有限責任公司			
Fun Track Worldwide Inc.	BVI	Limited liability company	Ordinary USD100 普通 100美元	100 <sup>#</sup>	100 <sup>#</sup> Investment holding 投資控股
	英屬處女群島	有限責任公司			
United Keen Investment Limited	BVI	Limited liability company	Ordinary USD1 普通 1美元	100 <sup>#</sup>	100 <sup>#</sup> Investment holding 投資控股
	英屬處女群島	有限責任公司			
China Gas International Pte. Ltd.	Singapore	Limited liability company	Ordinary USD2,000,000 普通 2,000,000美元	100 <sup>#</sup>	100 <sup>#</sup> LNG and LPG trading business 液化天然氣及液化石油氣貿易業務
	新加坡	有限責任公司			



# 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

### 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 <sup>#</sup>	100 <sup>##</sup> 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 <sup>#</sup>	100 <sup>##</sup> Investment holding 投資控股
	中國	有限責任公司			

<sup>#</sup> Directly held

<sup>##</sup> Indirectly held

<sup>#</sup> 直接持有

<sup>##</sup> 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。

# 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 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
<b><i>Leasehold land and buildings</i></b> <b>租賃土地及樓宇</b>			
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
<b><i>Investment properties</i></b> <b>投資物業</b>			
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



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

香港灣仔告士打道 151 號資本中心 16 樓 1601 室



[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)