



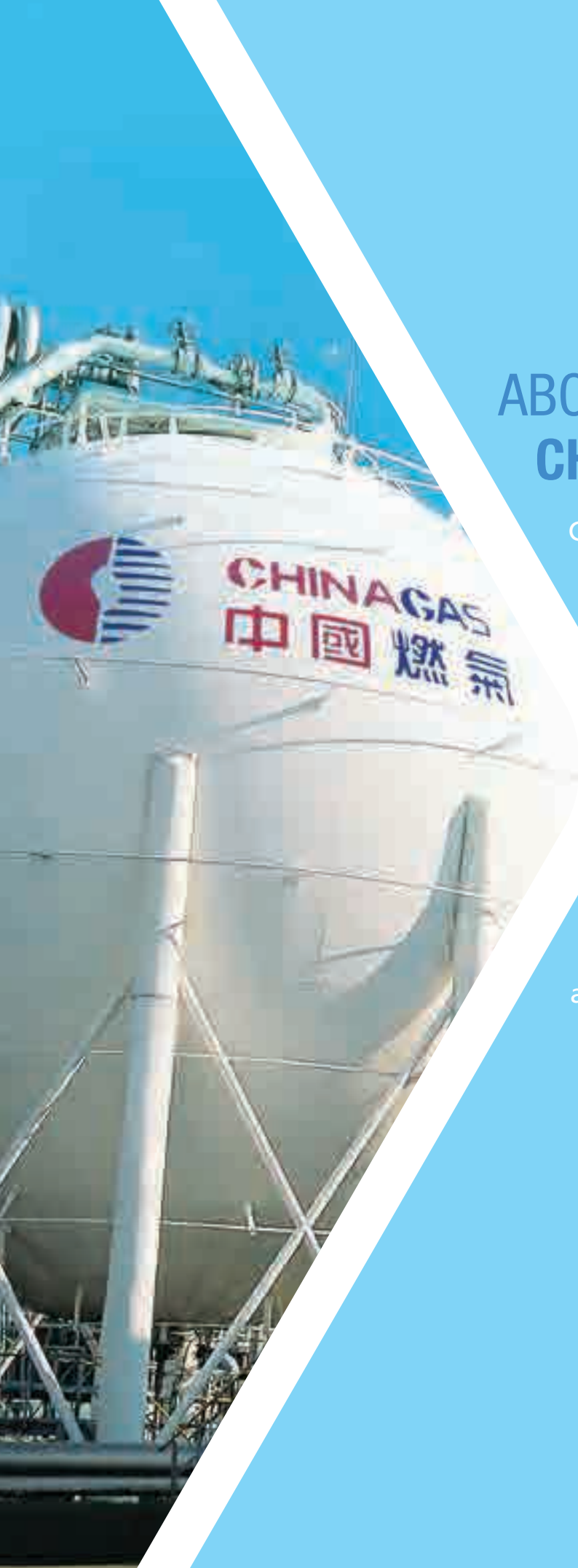
CHINA GAS
中國燃氣

Stock Code : 384

CHINA GAS HOLDINGS LIMITED
2014 ANNUAL REPORT

Strategic Moves Empower Our Future





ABOUT CHINA GAS

China Gas Holdings Limited (“China Gas”, stock code: 384) is a natural gas services operator, principally engaged in the investment, construction and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, industrial and commercial users, construction and operation of oil stations and gas stations, and development and application of oil, natural gas and LPG related technologies.

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Milestones

The Group is primarily engaged in the construction and operation of city gas pipelines, and transmission of natural gas and sale of liquefied petroleum gas ("LPG") to residential, industrial and commercial users in China. The Group owns 237 city gas projects, the largest portfolio in China. The Group also invests in associated infrastructure such as gas terminals, storage and transportation facilities, gas logistics systems and vehicle refilling stations and engages in the development and application of technologies relating to petroleum, natural gas and LPG in China.

FY2008

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

FY2006

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

FY2004

- 21 city gas projects in total
- 266,992 households connected
- 39.1 million m³ piped gas sold

FY2002

- China Gas was established in FY2002

Moving Forward Constantly

FY2014

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

FY2012

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

FY2010

- 123 city gas projects in total
- 4,785,966 households connected
- 3.6 billion m³ piped gas sold

During the financial year, the Group secured 52 additional city piped gas projects, bringing the total to 237 city piped gas projects with exclusive concession rights as at 31 March 2014, which were also the largest city gas project portfolio in China. In addition, the Group owned 12 long-distance natural gas pipeline projects, 353 gas refilling stations for vehicles, 1 natural gas exploration project and 2 coal bed methane development projects, as well as the license to import and export LNG and other fuel products and 98 LPG distribution projects in 24 provinces, autonomous regions and municipalities in China which presents the largest city piped gas project portfolio in China.

FINANCIAL HIGHLIGHTS

Financial Highlights for the year ended 31 March	2014 HK\$'000	2013 HK\$'000 (restated)	Change
Turnover	26,007,997	17,955,672	44.8%
Gross profit	5,286,135	3,776,167	40.0%
Profit for the year	2,979,295	2,036,078	46.3%
Profit attributable to owners of the Company	2,575,506	1,764,264	46.0%
Basic EPS (in HK cents)	53.58	39.37	36.1%
Total dividend per share (in HK cents)	12.06	8.48	42.2%
EBIT	4,335,563	3,127,583	38.6%
EBITDA	5,084,644	3,730,562	36.3%
Total assets	45,264,629	32,495,039	39.3%
Bank balance and cash	6,453,899	3,959,191	63.0%
Shareholders' equity	15,783,489	11,484,640	37.4%

Key Financial Indicators for the year ended 31 March	2014	2013
Average finance costs	3.54%	4.73%
Current ratio (times)*	1.50	1.14
Gross profit margin	20.3%	21.0%
Net gearing ratio*	0.57	0.43
Net profit margin	11.5%	11.3%
Payout ratio (%)	22.5%	21.5%
Return on average equity	18.9%	16.6%

* Note: excluding the trade finance related facilities of LPG business

Definitions:

- Average finance costs**
Interest expenses/Average borrowing for the year
- Current ratio**
Current assets/Current liabilities
- Gross profit margin**
Gross profit/Turnover
- Net gearing ratio**
Net borrowing/Shareholders' funds (excluding LPG trade finance related facilities)
- Net profit margin**
Net profit for the year/Turnover
- Payout ratio**
Dividend per share/Earnings per share
- Return on average equity**
Profit attributable to equity holders of the Company/
Average equity attributable to equity holders of the Company

OPERATIONAL HIGHLIGHTS

Operational Performance for the year end 31 March	2014 million m ³	2013 million m ³	Change
Total natural gas sale volume	8,044.8	6,824.9	17.9%
Natural gas sold through city gas projects	5,663.2	4,445.4	27.4%
Natural gas sold through long distance pipelines	2,381.6	2,379.4	0.1%
Sales of natural gas (customer breakdown)			
Residential	1,129.6	835.9	35.1%
Industrial	5,164.4	4,558.7	13.3%
Commercial	992.2	845.7	17.3%
CNG/LNG stations	758.6	584.6	29.8%

New Connections for the year ended 31 March	2014	2013	Change
Residential	1,662,167	1,225,863	35.6%
Industrial	528	518	1.9%
Commercial	8,656	6,389	35.5%
CNG/LNG stations	173	37	367.6%

for the year ended 31 March	2014	2013	Change
Number of city natural gas projects	237	185	52
Total length of existing pipelines (km)	47,668	37,408	27.4%

Accumulated number of connected customers and gas stations	2014	2013	Change
Residential	10,306,995	8,438,991	22.1%
Industrial	2,714	2,155	25.9%
Commercial	59,479	49,895	19.2%
CNG/LNG stations	353	170	107.6%
Urban population covered (million)	75.5	65.7	14.9%
Penetration rate (%)	44.0%	42.0%	2.0% pts
Average connection fees (RMB)	2,562	2,550	0.5%

Average tariffs (ex-tax) for the year ended 31 March	2014 RMB/m ³	2013 RMB/m ³	Change
Residential	2.26	2.18	3.7%
Industrial	2.56	2.45	4.5%
Commercial	2.85	2.48	14.9%
CNG/LNG stations	3.00	2.73	9.9%

OPERATIONAL STATISTICS

			as at 31 Mar 2014						
	Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total length
City Gas	Anhui	Wuhu	2,304,000	1,450,000	453,000	469,567	141	1,240	1,231
		Huainan	2,065,000	1,500,000	469,000	229,610	16	535	840
		Shouxian	1,300,000	150,000	47,000	15,098	—	24	79
		Suzhou	5,707,000	425,000	133,000	124,899	3	336	564
		Wuhu County	394,000	80,000	25,000	25,501	93	164	178
		Nanling County	540,000	125,000	39,000	27,980	8	153	151
		Huoshan County	365,000	80,000	32,000	11,226	2	47	52
		Fengtai County	580,000	90,000	28,000	24,525	—	80	100
		Wuwei	1,400,000	180,000	56,000	20,981	—	126	146
		Qimen	187,000	39,000	12,188	1,182	1	1	10
		Xiuning	270,000	21,000	7,000	2,659	1	2	24
		Maoji Development Zone	132,000	25,000	7,813	944	1	3	6
		Huoqiu County	1,650,000	612,000	191,250	5,206	—	8	33
		Susong Linjiang Industrial Zone	10,000	10,000	3,125	—	—	—	—
		Suzhou Sixian	950,000	300,000	93,750	—	—	—	—
		Suzhou Yongqiao Economic Zone	70,000	70,000	21,875	—	—	—	—
	Hubei	Yichang	3,990,000	1,209,000	378,000	241,730	49	1,392	896
		Xiaogan	883,000	230,000	72,000	111,883	35	579	495
		Hanchuan	1,061,000	173,000	54,000	45,999	110	231	196
		Yingcheng	669,000	175,000	55,000	45,653	14	305	330
		Yunmeng	579,000	117,000	37,000	32,027	14	226	135
		Suizhou	2,580,000	782,000	244,000	78,198	23	287	451
		Tianmen	1,621,000	200,000	63,000	41,095	7	236	269
		Dangyang	560,000	140,000	44,000	19,884	20	121	145
		Wuhan Qingshan	453,000	192,000	60,000	—	—	—	—
		Wuhan Jiangnan	320,000	320,000	100,000	—	—	—	—
		Laohekou	609,000	240,000	75,000	28,271	10	241	269
		Danjiangkou	500,000	170,000	53,125	14,046	6	183	229
		Yuanan	184,500	44,800	14,000	323	—	2	14
		Dawu County	700,000	220,000	68,750	—	—	—	—
		Yun County	610,000	200,000	62,500	—	—	—	—
		Wuxuetian Industrial Zone	25,000	25,000	7,813	—	—	—	—
Shiyan Wudangshan Zone	60,000	60,000	18,750	—	—	—	17		
Fang County	480,000	220,000	68,750	—	—	—	—		
Donghu High-tech Zone	400,000	400,000	125,000	—	—	—	—		
Jianli County	672,000	321,600	100,500	—	—	—	—		

OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2014						
	Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total length
Hunan		Yiyang	4,600,000	860,000	269,000	121,592	24	406	598
		You County	760,000	246,000	76,875	12,787	—	33	93
		Zhangjiajie	1,630,000	422,000	120,000	17,715	—	135	161
		Yiyang Datonghu	140,000	50,000	15,625	—	—	—	—
Jiangsu		Pizhou	1,580,000	230,000	72,000	46,770	6	194	226
		Yangzhong	273,000	88,000	28,000	35,650	29	661	442
		Jiang Bei District , Nanjing	1,200,000	1,200,000	375,000	270,345	52	278	1,025
		Pu Kou District, Nanjing	500,000	340,000	106,250	19,387	—	—	—
		Jiawang District, Xuzhou	500,000	180,000	56,250	19,132	2	58	157
		Xinyi, Xuzhou	990,000	160,000	50,000	28,368	16	74	199
		Yangzhou City	4,570,000	1,220,000	381,250	237,277	20	805	1,403
		Taixing East District	14,000	14,000	4,375	—	—	—	—
		Nanjing Jingqiao	48,000	48,000	13,714	—	2	—	—
Donghai County	53,000	53,000	15,143	—	—	—	—		
Zhejiang		Xiaoshan district, Hangzhou	1,157,000	1,157,000	362,000	36,378	140	100	706
		Taizhou	600,000	600,000	160,000	44,366	6	183	221
		Jinhua	4,592,000	923,000	288,000	63,854	11	125	362
		Hangzhou Jiangdong Development Zone	312,000	220,000	68,750	—	—	—	—
Hebei		Cangzhou Development Zone	370,000	270,000	84,375	4,032	27	9	40
		Nanpi County	760,000	52,000	16,000	28,440	6	16	72
		Qinghe County	340,000	72,000	23,000	3,826	—	13	12
		Wangdu city	230,000	32,000	10,000	15,973	20	117	110
		Tangshan Nanbao	170,000	72,000	23,000	20,520	17	74	137
		Leting County, Xinle, Gaocheng, Pingshan County, Fengnan District of Tangshan, Neiqiu County	4,320,000	788,000	246,000	168,420	123	401	879
		Bohai New Zone	750,000	750,000	234,000	438	1	1	35
		Cangzhou High-tech Zone	150,000	90,000	28,125	—	—	—	—
		Tang County	515,000	310,000	96,875	9,611	—	30	64
		Handan Jinan New Zone	918,000	70,000	21,875	—	—	—	—
		Luquan	430,000	156,000	52,000	35,289	1	26	83
		Quyong County	600,000	150,000	40,000	8,344	3	26	40
		Raoyang County	300,000	67,000	20,938	—	—	—	—
		Botou New Zone	830,000	380,000	118,750	—	—	—	—

OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2014						
Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)	
								Total length	
Guangxi Zhuang Autonomous Region	Yulin	5,990,000	677,000	188,000	64,329	15	200	273	
	Qinzhou	3,260,000	400,000	125,000	56,267	3	246	212	
	Liuzhou	3,580,000	1,300,000	406,000	204,055	13	629	1,085	
	Fangchenggang	718,000	200,000	63,000	31,637	1	61	146	
	Nanning ASEAN Development Zone	200,000	200,000	62,500	2,492	5	19	15	
	Laibin	2,450,000	250,000	78,125	19,788	—	28	127	
	Baise	3,730,000	330,000	103,125	8,438	—	6	51	
	Bobai	1,820,000	210,000	70,000	2,520	—	2	11	
	Nanning	6,850,000	2,600,000	740,000	558,330	22	1,440	1,924	
	Wuxuan	430,000	100,000	31,250	—	—	—	—	
	Chongzuo	2,300,000	682,889	213,403	6,312	—	5	18	
	Guiping	1,900,000	250,000	78,125	2,000	—	—	18	
	Beihai	1,630,000	600,000	187,500	—	—	—	—	
	Luchuan	1,100,000	720,000	225,000	—	—	—	—	
	Tiandong County	451,600	310,000	96,875	—	—	—	—	
Dahua County	410,000	300,000	93,750	—	—	—	—		
Shaanxi	Baoji	3,720,000	1,020,000	319,000	378,929	103	1,334	1,221	
	Qishan County	458,000	150,000	47,000	—	—	—	—	
	Yulin	3,370,000	500,000	156,000	3,041	1	—	17	
	Linyou County	87,000	25,000	7,813	—	—	—	—	
Guangdong	Maoming	6,700,000	1,200,000	375,000	36,367	—	51	180	
	Conghua	630,000	300,000	94,000	28,313	30	66	284	
	Meizhou	1,237,000	886,000	250,000	32,357	4	64	222	
	Yunfu	2,600,000	260,000	100,000	15,913	—	60	120	
	Shanwei	3,150,000	350,000	109,000	6,489	—	9	40	
	Xixing	450,000	80,000	30,000	4,965	15	22	—	
	Fengshun	650,000	208,000	70,000	1,326	1	3	18	
	Pingyuan County	250,000	50,000	15,000	3,675	—	6	28	
	Dapu County	534,400	198,000	61,875	2,111	1	2	18	
	Wuhua County	1,275,800	489,000	152,813	918	3	11	13	
	Huazhou	1,304,564	580,000	181,250	7,864	—	3	29	
Luhe County	290,000	90,000	27,000	—	—	—	—		

OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2014						
Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)	
								Total length	
Liaoning	Fushun	2,260,000	1,415,000	442,000	279,119	10	6,148	429	
	Jinzhou Economic Hi-Tech Development Zone	80,000	80,000	25,000	43,045	9	161	105	
	Shenyang Sujiatun	430,000	430,000	112,000	45,538	20	302	309	
	Dailian Jinzhou Development Zone	830,000	450,000	140,625	39,788	5	30	159	
	Liaoyang	1,824,000	716,000	223,750	81,993	38	276	598	
	Gaizhou	730,000	287,000	103,000	16,035	5	33	81	
	Zhuanghe	910,000	284,375	88,867	28,179	5	55	174	
	Zhuanghe Industrial Park	97,000	69,000	21,563				—	
	Pulandian	830,000	300,000	93,750	7,053	10	17	78	
	Liaoyang Economic Zone	86,848	63,200	19,750				—	
	Liaoyang Taizi River	120,000	65,000	20,313				—	
	Xinbin County	320,000	150,000	46,875				—	
	Jinzhou Longxiwan New Zone	29,000	13,000	4,063	4,174		9	20	
	Qingyuan County	350,000	160,000	50,000	1,409			—	
	Dashiqiao Industrial Park							—	
	Jianping County							—	
Fushun County	220,000	150,000	46,875				—		
Yixian Qilihe	34,800	34,800	10,875				—		
Chongqing	Yubei	920,000	877,000	274,063	120,405	27	6,282	354	
Shandong	Dezhou	5,616,000	1,598,000	499,375	165,549	17	1,723	426	
	Qingdao	7,560,000	2,790,000	871,875	826,399	10	4,081	2,020	
	Leling	810,000	350,000	109,375				—	
	Qufu	640,000	160,000	50,000	32,269	9	100	156	
	Sishui	620,000	168,000	50,000	6,108	5	46	60	
	Qufu New Zone	147,000	160,000	50,000	14,508	3	4	74	
	Weifang Binhai Economic Development Zone	96,600	96,000	96,000				—	
	Liaocheng	260,000	260,000	74,300				—	
	Dezhou Tianqu Industrial Zone							—	
	Linqi City	1,280,000	1,280,000	365,714	229,084	30	678	260	
Linqi Economic Development Zone	167,000	167,000	47,714	36,757	73	50	343		
Linshu County	9,000	9,000	2,571			2	—		
Shanxi	Shuozhou	350,000	350,000	109,375	76,848	3	566	634	
Tianjin	Jinghai Economic Development Zone	600,000	150,000	43,000	14,722	8	22	187	
	Ziya Industrial Zone	50,000	50,000	50,000				—	
Jilin	Fusong	43,000	22,000	6,875	1,794			8	

OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2014						
Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)	
								Total length	
Inner Mongolia Autonomous Region	Hohhot	2,580,000	1,700,000	531,000	558,370	98	6,400	1,746	
	Wuzhen Banner	105,000	50,000	19,000	18,955	—	355	—	
	Baotou	2,100,000	1,300,000	406,000	367,613	240	2,596	1,910	
	Helingeer County	187,000	90,000	28,125	—	—	—	—	
	Tuoketuo County	200,000	120,000	37,500	—	—	—	—	
	Tuzuo Banner	350,000	95,000	29,688	—	—	—	—	
	Wuchuan County	180,000	60,000	18,750	—	—	—	—	
	Alashangmeng	200,000	132,000	41,250	—	—	—	—	
	Alashangmeng Wusitai Industrial Zone	30,000	30,000	9,375	—	—	—	—	
	Zuo Banner Tenggeli Industrial Zone	13,000	5,800	1,813	—	—	—	—	
	Wuhai	550,000	330,000	103,125	—	—	—	—	
	Wulateqian Banner	450,000	150,000	46,875	—	—	—	—	
Heilongjiang	Harbin	10,000,000	5,000,000	1,562,000	1,413,094	81	8,403	2,480	
	Jiamusi	2,480,000	820,000	256,250	136,896	5	483	508	
	Shuangcheng	900,000	250,000	78,125	—	—	—	—	
	Mudanjiang	2,750,000	800,000	250,000	86,793	3	224	279	
	Jiagedaqi	550,000	160,000	50,000	5,285	—	3	37	
	Huachuan County	220,000	137,000	42,813	9,062	1	27	2,983	
	Tangyuan County	330,445	101,500	31,719	1,876	7	9	14	
	Huanan County	461,000	124,000	38,750	1,875	7	10	8	
	Suibin County	220,000	100,000	31,250	—	—	—	—	
	Tongjiang	210,000	90,000	28,125	—	—	—	—	
	Mudanjiang Development Zone	70,000	70,000	21,875	—	—	—	—	
	Nongkenbaoquanling	209,700	150,000	46,875	—	—	—	—	
	Raohe County	150,000	85,000	26,563	—	—	—	—	
	Qitaihe Jinsha New Zone	14,000	14,000	4,375	—	—	—	—	
Mu Lan County	262,000	120,000	37,500	—	—	—	—		
Tieli Chengguan	198,000	198,000	56,571	2,020	—	—	—		
Ningxia Hui Autonomous Region	Zhongwei	1,060,000	560,000	175,000	28,610	10	1,243	347	
	Guyuan City	1,550,000	240,000	75,000	2,180	—	—	40	
Fujian	30 cities/regions	4,450,000	4,450,000	1,390,625	509,515	209	950	4,591	
	Sanming City	2,500,000	1,200,000	375,000	—	—	—	—	
	Shaowu City	165,000	165,000	47,143	—	—	—	—	
Jiangxi	Nanchang Wanli	84,000	37,000	10,000	7,533	2	18	85	
	Xinfeng County	780,000	193,000	60,313	12,641	5	59	270	
	Lean City	370,000	82,000	25,625	—	—	—	—	
	Wuyuan County	330,000	71,000	22,188	877	—	1	19	
	Yihuang County	230,000	65,000	20,313	—	—	—	—	
Gansu	Lingtai County	230,000	105,000	32,813	—	—	—	—	
	Huating County	173,000	103,000	32,188	—	—	—	—	
	Jingning County	480,000	91,000	28,438	—	—	—	—	
	Chongxin County	95,000	30,000	9,375	—	—	—	—	
	Huachi County	131,100	43,000	13,438	—	—	—	—	
	Heshui County	200,000	70,000	21,875	—	—	—	—	

OPERATIONAL STATISTICS (CONTINUED)

			as at 31 Mar 2014						
	Province/ Autonomous Region/Directly Administered City	Operational Location	Total Population	Urban Population	Connectable Residential Households	Accumulated Connected Residential Households	Accumulated Connected Industrial Customers	Accumulated Connected Commercial Customers	Length of Pipelines (km)
									Total length
	Henan	Xinyang	700,000	700,000	220,000	82,852	6	342	1,365
		Jiaozuo City	3,660,000	800,000	228,571	192,762	56	561	333
		Qinyang City	130,000	130,000	37,143	11,766	12	55	71
		Wuzhi County	520,000	520,000	148,571	12,000			
		Xiuwu County	90,000	90,000	25,714	4,187	22	20	136
		Luohe City 7 Projects	2,600,000	600,000	171,429	142,683	78	418	592
		Xiping County	32,800	32,800	9,371				
		Jiyuan City	400,000	400,000	114,286	79,284	109	570	461
		Sanmenxia City	390,000	390,000	111,429	51,489	13	170	260
		Shanxian County	53,000	53,000	15,143				
		Sanmenxia Industrial Park					7		
		Lingbao City	120,000	120,000	34,286				
		Yanshi City	150,000	150,000	42,857	18,688	50	60	204
		Yongcheng City	400,000	400,000	114,286	32,776	1	80	248
		Yongcheng Industrial Zone	35,000	35,000	10,000		1		
	Xinmi City	250,000	250,000	71,429	20,975	15	85	296	
	Guizhou	Kaili City	1,060,000	430,000	134,375				—
Yunnan	Dali Haidong New Zone	80,000	80,000	80,000				—	
E&P	Chongqing	Chongqing Dingfa				52,526	11	1,086	551
Pipeline	Inner Mongolia Autonomous Region	Chang Meng				2,775	10	33	324
		Wushen Banner				22,824	2	469	430
	Tianjin	Tianjin					2		36
	Hubei	Xiaogan					1		202
		Dangyang					1		71
		Huanggang-Daye							—
	Hebei	Huanghua					2		51
		Cangzhou Zhongyou					43		73
	Chongqing	Chongqing					3		134
	Shanxi	Jing-Shuo							43
Liaoning	Liaoyang								
Jiangsu	Subei								
	Total		210,398,157	75,504,764	23,447,811	10,306,995	2,714	59,479	47,668





How to
our improve
quality of
life? 



Natural Gas

We Endeavor To Provide Quality Services, Make Innovations In Clean Energy, Improve The Environment And Increase Standard Of Living.

NATURAL GAS

SUPPLY OF CLEAN ENERGY IMPROVEMENT OF LIVING ENVIRONMENT

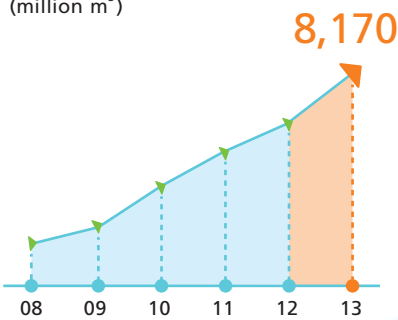
As the foundation and driving force of China's steady economic growth, energy has long become attention of the Chinese Government. Hence, development of clean, efficient, safe and sustainable energy through energy exploitation and consumption reforms in China to save energy and reduce emission, improve air pollution and, ultimately, enhance living environment becomes an inevitable choice. Such initiatives are vital steps to China's energy structural adjustment and economic structural optimisation.

With rapid economic growth of China, primary energy consumption has experienced significant growth as gross domestic production ("GDP") rises. According to the statistics for 2013 (Note 1), China became the largest energy consumer and carbon dioxide emitter in the world. The primary energy demand accounts for 21.9% of the global demand and over 9,200 million tonnes of carbon dioxide was emitted. Among the primary energy, demand for natural gas surged rapidly. The annual consumption amounted to 167.6 billion m³ for 2013, an increase of 13.9% as compared to the same period last year. The percentage of natural gas consumption in the primary energy grew from 5.4% in 2012 to 5.9% in 2013, which however, was still far below the global average of 29.3%.

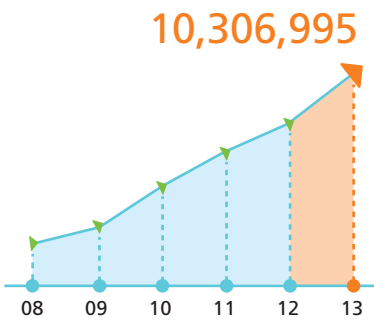
The Chinese Government has spent efforts to promote natural gas as a green and clean energy source with low carbon emission, high efficiency and cleanliness. It has introduced a series of industrial policies and measures to boost the production of clean energy, enhance environmental quality and ensure the reasonable consumption of natural gas. At the same time, the Chinese Government continues to optimize the market-driven price mechanism for natural gas as a scarce resource with aims to promote energy saving and reasonable utilisation. Since the introduction of implementation of coal replacement and petroleum replacement for natural gas and relevant environmental protection policies in 2013, demand for natural gas has been further stimulated.

Note 1: BP Statistical Review of World Energy, June 2013, and China's National Development and Reform Commission

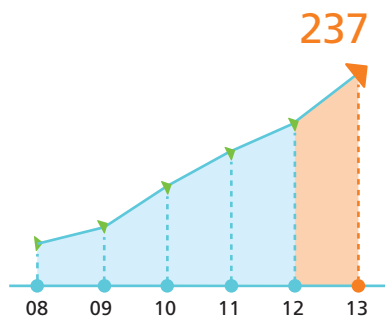
Piped Gas Sales Volume
(million m³)



Total Connected Households



No. of City Gas Projects



City Gas Projects Coverage
237 cities

Piped Gas Sales Volume
8.17 billion m³

Connected Household Customers
10,306,995



NATURAL GAS (CONTINUED)

On 21 May 2014, China and Russia entered into a natural gas supply agreement, pursuant to which, Gazprom will supply natural gas of 38.0 billion m³ annually to China through a new eastern pipeline from 2018, which will significantly alleviate the problem of natural gas shortage in Northeast China. The Group's projects in those areas will experience high speed development brought by this historical opportunity. In Several Opinions on Establishing Long-Term Mechanism to Guarantee Stable Natural Gas Supply (《關於保障天然氣穩定供應長效機制的若干意見》) issued by China's National Development and Reform Commission ("NDRC") in April 2014, it reiterated that the supply capacity of domestic natural gas would exceed 400 billion m³, or even 420 billion m³ by 2020, a favourable policy to secure the gas supply for the long term, rapid and sound growth of the urban natural gas industry.

Project Development

52 *Additional*
**City Piped Gas
Projects**

Users Development

10,143 *Additional*
**Industrial and
Commercial Users**

Stations Development

183 *Additional*
CNG/LNG Stations

Development of natural gas and other clean energy has become an inevitable choice for low-carbon economy of China.

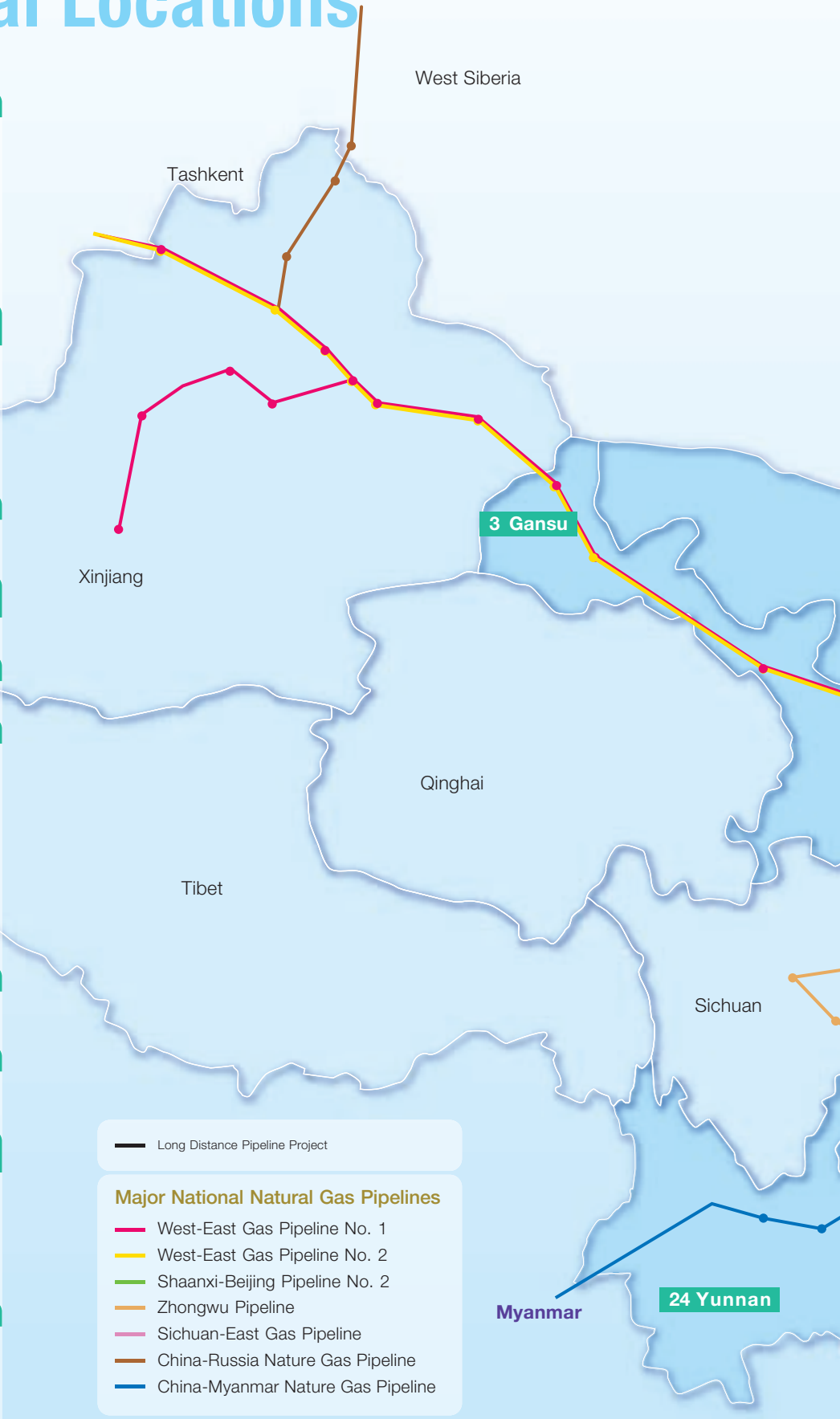


NATURAL GAS

Operational Locations

Russia

- 1 Hebei**
 Cangzhou Economic Development Zone, Nanpi, Qinghe, Leting, Xinle, Gaocheng, Pingshan, Fengnan, Neiqiu, Wangdu, Nanbao, Bohai New Zone, Huanghua Pipeline, Tang County, Cangzhou High-tech Zone, Handan Jinan New Zone, Luquan, Quyang County, Cangzhou Zhongyou pipeline, Raoyang County, Botou New Zone
- 2 Inner Mongolia Autonomous Region**
 Hohhot, Wushen Banner, Wushen Banner Pipeline, Changmeng Pipeline, Baotou, Hellingeer, Tuoketuo County, Tuzuo Banner, Wuchuan, Alashanmeng, Zuo Banner Tenggeli Industrial Zone, Wuhai, Alashanmeng Wusitai Industrial Zone, Wulateqian Banner
- 3 Gansu**
 Lingtai, Huating, Jingning, Chongxin, Huachi, Heshui County
- 4 Ningxia Hui Autonomous Region**
 Zhongwei, Guyuan City
- 5 Shaanxi**
 Baoji, Qishan, Yulin, Linyou
- 6 Hubei**
 Yichang, Xiaogan, Hanchuan, Yingcheng, Yunmeng, Suizhou, Tianmen, Dangyang, Xiaogan Pipeline, Dangyang Pipeline, Huanggang-Daye pipeline, Wuhan Qingshan, Wugang Jiangnan, Laohekou, Danjiangkou, Yuanan, Dawu Country, Yun County, Wuxuetian Industrial Zone, Shiyan Wudangshan Zone, Fang County, Wuhan Donghu High-tech Zone, Jianli County
- 7 Chongqing**
 Dingfa E&P, Yubei, Chongqing Changnan Pipeline
- 8 Hunan**
 Yiyang, Zhangjiajie, Youxian, Yiyang Datonghu,
- 9 Guangxi Zhuang Autonomous Region**
 Yulin, Qinzhou, Liuzhou, Fangchenggang, Laibin, Baise, Nanning, Nanning ASEAN Development Zone, Bobai, Wuxuan, Chongzuo, Guiping, Beihai, Luchuan, Tiandeng County, Dahua County
- 10 Heilongjiang**
 Harbin, Jiamusi, Shuangcheng, Mudanjiang, Jiagedaqi, Huachuan, Tanguan, Huanan, Suibin, Tongjiang, Mudanjiang Development Zone, Nongkenbaoquanling, Raohe County, Qitaihe Jinsha New Zone, Mulan County, Tieli Chengguan

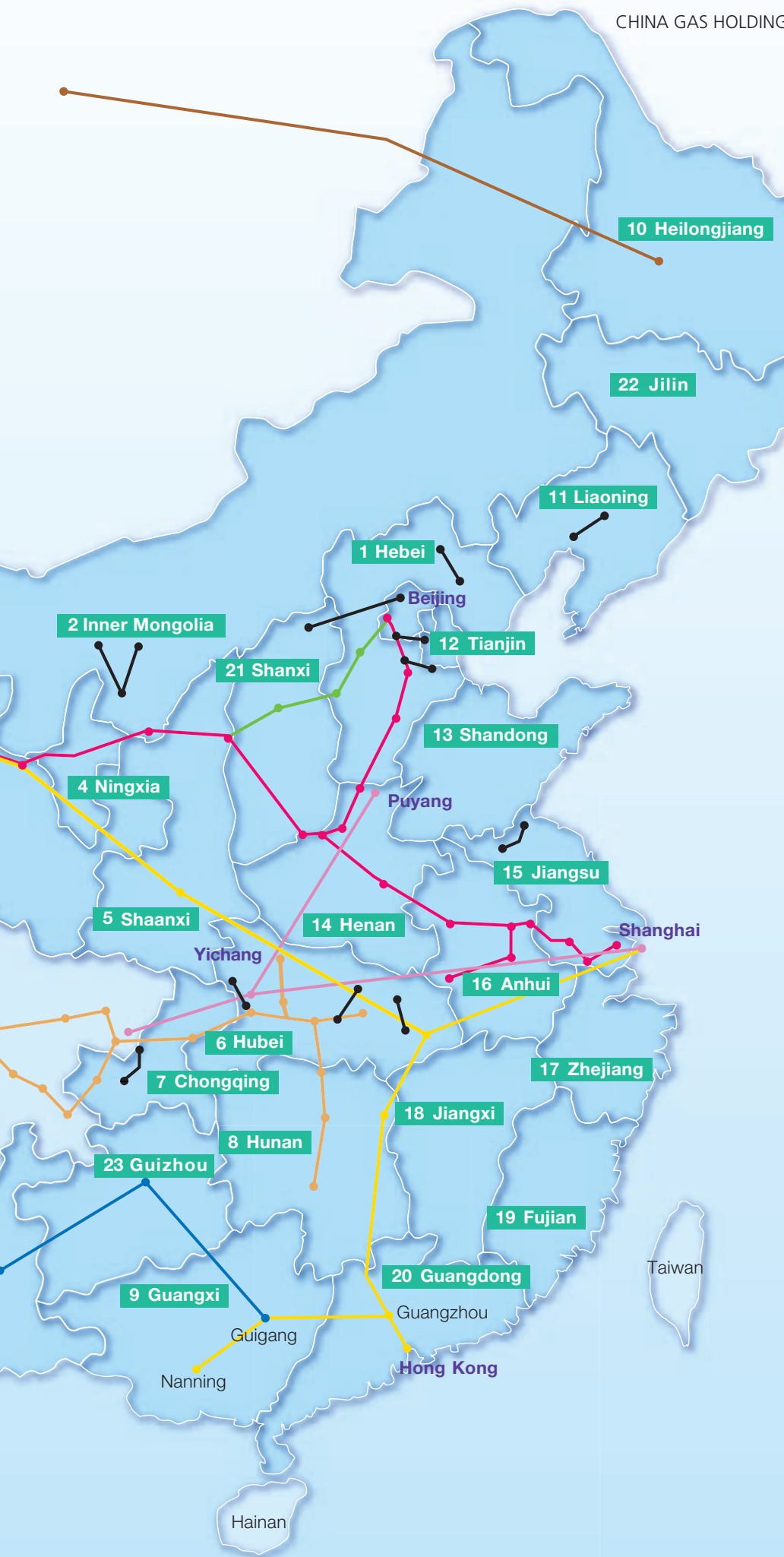


— Long Distance Pipeline Project

Major National Natural Gas Pipelines

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

(not drawn to scale)



- 11 Liaoning**
- Fushun, Jinzhou Economic Hi-Tech Development Zone, Shenyang Sujiatun, Jinzhou Development Zone, Liaoyang, Gaizhou, Zhuanghe, Liaoyang Economic Zone, Jinzhou Longxiwan New Zone, Zhuanghe Industrial Park, Qingyuan, Xinbin, Dashiqiao, Jianping, Liaoyang Taizi River, Fushun County, Yixian Qilihe, Liaoyang Pipeline, Pulandian
- 12 Tianjin**
- Jinghai Economic Development Zone, Ziya Industrial Zone, Tianjin Pipeline
- 13 Shandong**
- Dezhou, Qingdao, Leling city, Qufu, Sishui, Qufu New Zone, Weifang Binhai Economic Development Zone, Liaocheng, Dezhou Tianqu Industrial Zone, Linqi City, Linqi Economic Zone, Linshu County
- 14 Henan**
- Xinyang, Jiaozuo City, Qinyang City, Wuzhi County, Xiuwu County, Luohe City 7 Projects, Xiping County, Jiyuan City, Sanmenxia City, Shanxian County, Sanmenxia Industrial Park, Lingbao City, Yanshi City, Yongcheng City, Yongcheng Industrial Zone, Xinmi City
- 15 Jiangsu**
- Pizhou, Yangzhong, Nanjing Jiang Bei, Pukou, Xuzhou Jiawang, Xuzhou Xinyi, Yangzhou, Taixing East District, Nanjing Jingqiao, Donghai County, Subei Pipeline
- 16 Anhui**
- Wuhu, Huainan, Shouxian, Suzhou, Wuhu County, Nanling, Huoshan, Fengtai, Wuwei, Xiuning, Qimen, Maoji Development Zone, Huoqiu, Susong Linjiang Industrial Zone, Suzhou Si Country, Suzhou Yongqiao Economic Zone
- 17 Zhejiang**
- Hangzhou Xiaoshan, Taizhou, Jinhua, Hangzhou Jiangdong Development Zone
- 18 Jiangxi**
- Nanchang Wanli District, Xinfeng, Le'an, Wuyuan, Yihuang County
- 19 Fujian**
- 30 city gas concessions, Shaowu City, Sanming City
- 20 Guangdong**
- Maoming, Conghua, Meizhou, Yunfu, Shanwei, Xinxing, Fengshun, Pingyuan, Dapu, Wuhua, Huazhou, Luhe
- 21 Shanxi**
- Shuozhou City, Jing-Shuo Pipeline
- 22 Jilin**
- Fusong
- 23 Guizhou**
- Kaili City
- 24 Yunnan**
- Haidong New Zone in Dali

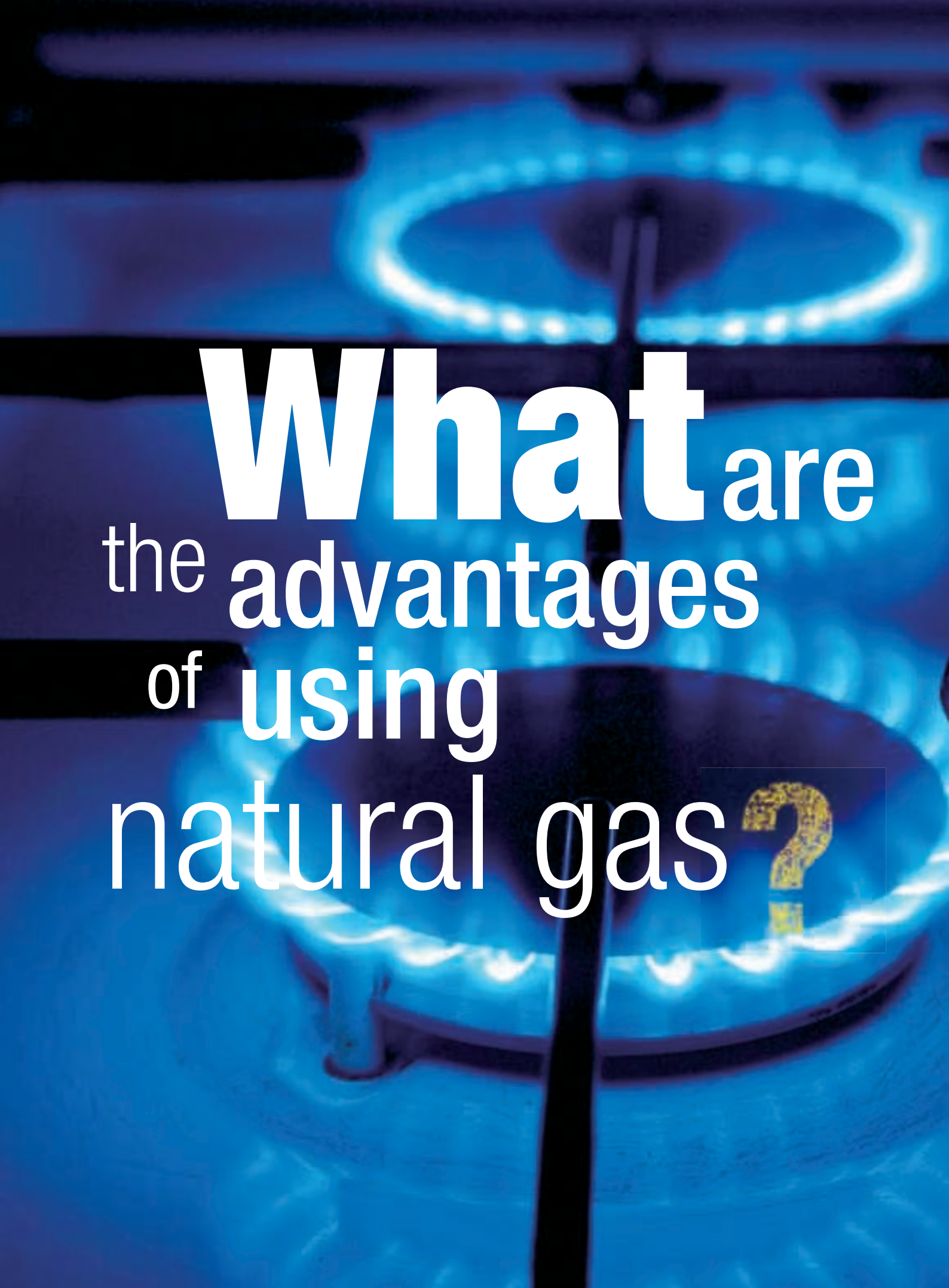
CNG/LNG REFILLING STATIONS BUSINESS

Natural gas vehicles have unique advantages in terms of energy conservation and emission reduction, as well as safety and cleanliness. It can reduce the operating costs and achieve good economic and social benefits in China. In the circumstances of energy crisis, energy conservation and emission reduction as well as high logistics costs, natural gas, known as a clean energy, will definitely be a substitution of gasoline and diesel oil in the transportation sector for the development of fuels for vehicles and vessels. It is of strategic importance to China for environmental protection, energy saving and conservation and improvement of economic efficiency.

According to the statistics, oil consumption represents over 90% of the energy currently used for transport in China. If fuel oil is completely replaced by natural gas, the emission of carbon dioxide will be reduced by 24%, carbon monoxide by 97%, hydrocarbons by 72%, nitrogen oxides by 14%, and solid particles such as benzene, lead, and dust by 100%, contributing an overall emission reduction by approximately 80%. It shows that replacement of fuel by natural gas will bring a very positive significance in improvement of the energy structure for road transport sector and, in turn, enhancement of environment protection. In order to facilitate healthy development of vehicle and vessel gas refilling sectors, the Chinese Government has promulgated several favourable policies as guidance in recent years. In April 2012, the National Energy Administration issued the "Current Status of, Existing Problems of the Promotion and Utilisation of Natural Gas in China's Transport Sector and the Countermeasures". In December 2012, the NDRC promulgated the "Natural Gas Utilisation Policy", which emphasized again on the priority on the development of natural gas application by vehicles and vessels, thus providing strong guarantee for the healthy development of the sector and market. According to market forecast, there will be 1.50 million natural gas-fuelled vehicles by 2015 and 3.00 million by 2020 in China. In the coming five years, the compound growth rate of natural gas-fuelled vehicles in China will be around 30%, and there is an enormous development potential in the market.

Natural gas is well-known for its proven environmental-friendliness, economical and safety characteristics. It is a desirable substitute for fuel oil in the vehicles and vessels sector.



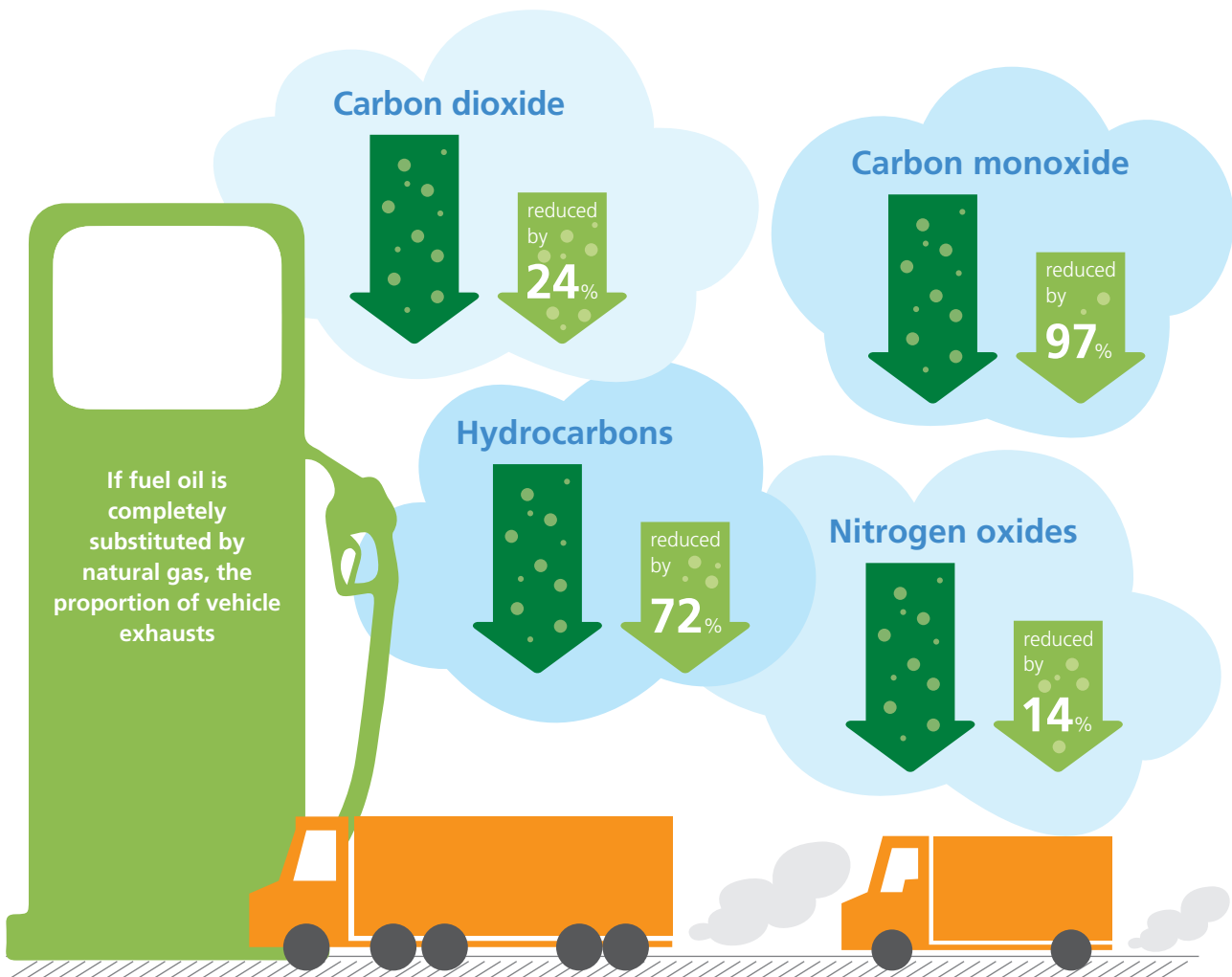


What are
the advantages
of using
natural gas?

CNG/LNG REFILLING STATIONS BUSINESS (CONTINUED)

As one of the largest domestic trans-regional city gas operator in China, the Group has attached great importance to the development of CNG/LNG gas station business for vehicles, and established China Gas Clean Energy Company Limited in 2012 to increase efforts to develop and construct CNG/LNG refilling stations for vehicles and vessels. Up to the present, the Group has constructed and operated over 350 CNG/LNG refilling stations in over 80 cities out of 20 provinces across the country. The Group plans to accomplish the overall objectives of construction of 1,000 refilling stations for vehicles in the forthcoming three years.

“Several Opinions on Promoting the Transformation, Upgrading and Healthy Development of Shipping Industry” (《關於促進航運業轉型升級健康發展的若干意見》), issued by the Ministry of Transport on 2 September 2013, required to accelerate the application of liquefied natural gas (LNG) in the shipping industry and promote the pilot reform of LNG vessels and the pilot projects of application of LNG vessels in inland rivers orderly. The Group responds actively to the national policy, upon completion of the acquisition of Fortune Gas in 2013, the Group fully utilizes its outstanding vessel conversion technology to actively promote LNG vessel conversion business, speed up the construction of LNG refilling stations (terminals) for vessels, and make great efforts to expand the market of LNG refilling station for vessels.





We leverage on the advantages of our distribution network, logistic system, talents and technologies.

Liquefied Petroleum Gas Business

LIQUEFIED PETROLEUM GAS BUSINESS

HUGE MARKET WITH STRONG DEMAND

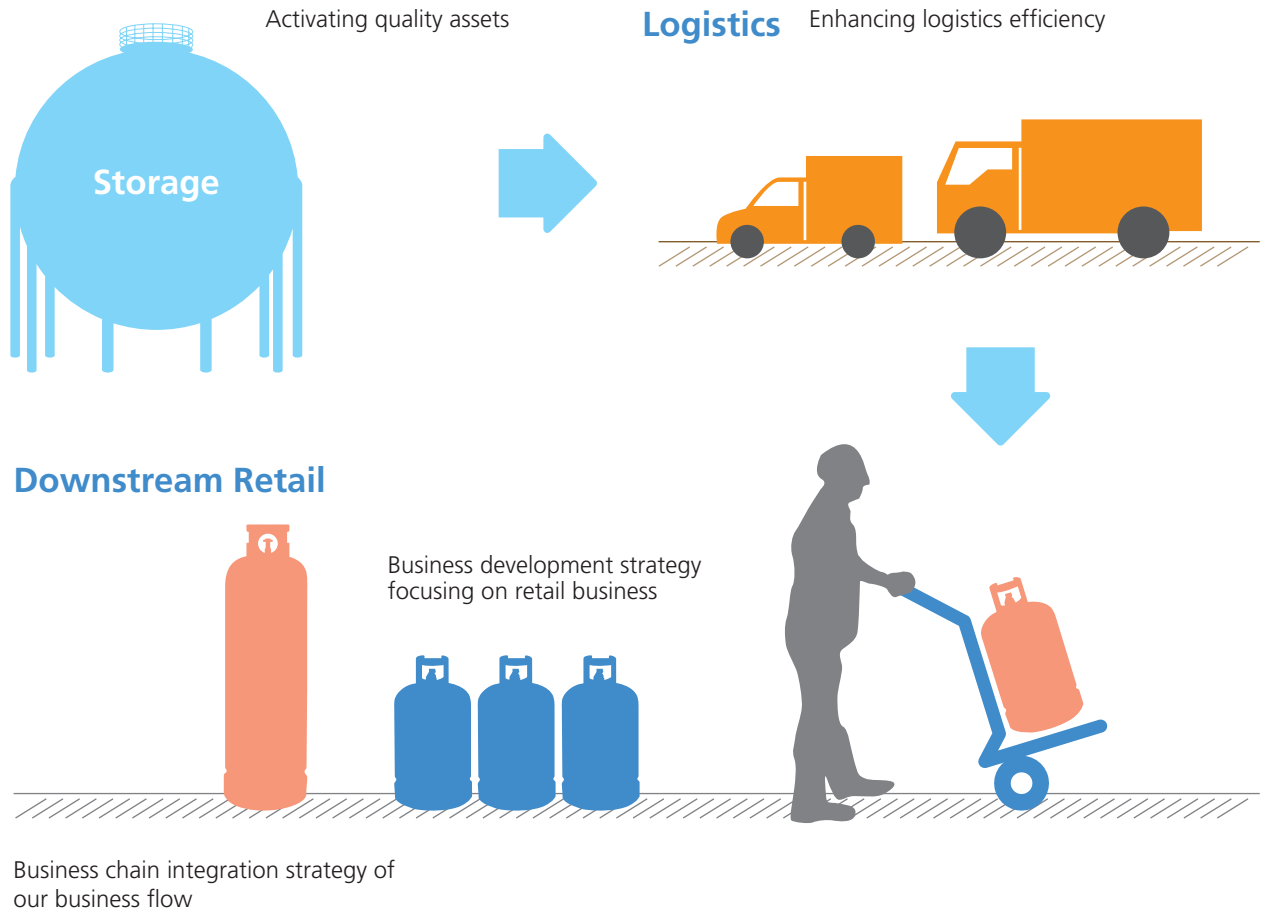
Liquefied petroleum gas ("LPG"), is generally regarded as green and clean energy. Due to its characteristics of high calorific value, dust-free and cinder-free, easy-to-transport and user-friendly, LPG has been widely accepted by households in China. In the 21st century, energy diversification becoming evident, LPG has become a desirable complement to city piped gas by virtue of its distinguished advantages on distribution and market coverage. It gives rise to huge demand for it, especially in the area of urban outskirts and among urban commercial and business users.

At present, the penetration rate of gas (including natural gas, artificial coal gas and LPG) in cities and municipalities are 92% and 65% respectively. Nevertheless, there are only 540 million urban gas users, and 80 million of people in county-level cities or above, including municipalities of counties, are non-gas users. Over 680 million people in towns and villages do not or basically have not used any sorts of gas. Given speedy urbanisation, economic development of towns and villages and increasing demand for clean energy, it will further enlarge the total consumption and demand for the LPG market. In addition, the development in the petrochemical industry, particularly the development of deep processing of liquefied petroleum gas industry has also changed the structure of the market consumption of LPG fundamentally. As all know, LPG, as a clean fuel, is widely used in various industries such as vehicle fuel, cutting metal, and non-ferrous metal smelting. In respect of liquefied petroleum chemical industry, LPG can be decomposed into compounds such as ethylene, propylene, butylene and butadiene, which are used in multiple products, including synthetic plastics, synthetic rubber, synthetic fibres, pharmaceuticals, explosives and dyes. According to statistics of the National Bureau of Statistics of China for 2012, the amount of LPG accounted for only 5% of China's chemical industry while the global consumption of LPG chemical industry accounted for more than 28.6%. It shows, with the in-depth integration of domestic LPG resources, as well as the coming into operation of a large number of chemical and deep processing projects of LPG, the application of LPG in the chemical area will be more extensive, and at the same time, the market demand for LPG as chemical raw material will increase significantly, which will bring unprecedented opportunities for the LPG market.

China has become the global second largest consumer of LPG.



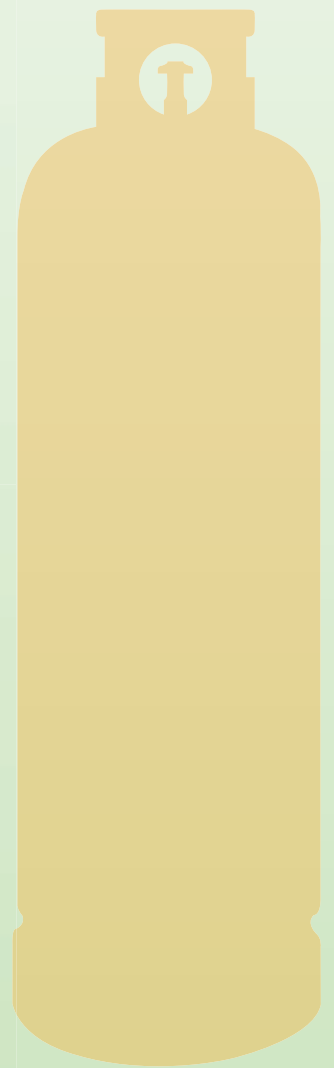
LIQUEFIED PETROLEUM GAS BUSINESS (CONTINUED)



LPG Operational Locations

China Gas
the largest LPG distributor in China





CHAIRMAN'S STATEMENT



Dear Shareholders,

On behalf of the Board of Directors of China Gas Holdings Limited ("China Gas" or the "Company", together with its subsidiaries, the "Group"), I am pleased to present to the shareholders the 2014 annual report.

RESULTS

For the financial year ended 31 March 2014, the Group recorded noticeable growth in its performance results. Turnover HK\$26,007,997,000, gross profit HK\$5,286,135,000 and profit attributable to shareholders HK\$2,575,506,000 maintained stable growth, representing an increase of 46.0% over the same period last year. Basic earnings per share were HK53.58 cents, an increase of 36.1% over the same period last year.

DIVIDEND

The Board of Directors recommended to pay a final dividend of HK9.86 cents per share on 30 September 2014 to shareholders whose names appear on the register of members of the Company on 3 September 2014 (the record date for determining the entitlement of the shareholders to receive the proposed final dividend). Together with the interim dividend of HK2.2 cents per share paid to the shareholders on 30 January 2014, total dividend payout for the year 2014 amounted to HK12.06 cents per share (total dividend payout for the year 2013: HK8.48 cents per share).

CLOSURE OF REGISTER OF MEMBERS

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

The register of members of the Company will be closed from 22 August 2014 (Friday) to 26 August 2014 (Tuesday) (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the identity of the shareholders entitled to attend and vote at the 2014 Annual General Meeting. In order to qualify for attending and voting at the 2014 Annual General Meeting to be held on 26 August 2014 (Tuesday), all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 21 August 2014 (Thursday).

CHAIRMAN'S STATEMENT (CONTINUED)

To qualify for the proposed final dividend

The register of members of the Company will be closed from 1 September 2014 (Monday) to 3 September 2014 (Wednesday) (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the entitlement of the shareholders to receive the proposed final dividend for the year ended 31 March 2014. Subject to approval of the shareholders at the 2014 Annual General Meeting, the proposed final dividend will be payable to the shareholders whose names appear on the register of members of the Company on 3 September 2014 (Wednesday). In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 29 August 2014 (Friday).

PROSPECTS

The global economy recovered as a whole with lingering uncertainties last year. The recovery in major economies began to consolidate. The US and European economies gradually came out of recession while Asian economies ended on a positive note. Against a backdrop of slowdown in economic growth, the Chinese Government and the public turned to focus on deepening reform, adjusting structure, pushing ahead with energy conservation and emission reduction, and preventing air pollution. Stepping up efforts to develop clean energy has become one of the major national strategies for achieving the "Chinese Dream". Clean energy industry in China and China Gas Group has been given an unprecedented opportunity for achieving leap-forward development.

Currently, China has become the largest energy consumer and the third largest natural gas consumer in the world. Looking into the future, China's natural gas consumption will continue to grow rapidly and the golden age of natural gas will shift towards China. As at the end of 2013, the Second West-East Gas Pipeline and the China-Myanmar Gas Pipeline commenced operation upon full completion. At present, the construction of the Third West-East Gas Pipeline has commenced. A unified oil and gas pipeline network has thus taken shape in China. A 30-year natural

gas supply agreement entered into by China and Russia on 21 May 2014 is expected to diversify and increase the gas supply to China to meet the increasing demand for natural gas from the country. The Action Plan on Prevention and Control of Air Pollution (《大氣污染防治行動計劃》) promulgated by the State Council of China in September 2013 has set out measures and policies on replacing small coal-fired boilers with gas-fired boilers and replacing oil with gas in transport sector. Those measure and policies will have a considerable effect on the demand for natural gas. In addition, with the widespread use of the clean and convenient liquefied petroleum gas ("LPG") in towns and rural areas and the rapid growth of LPG being used as raw materials in deep processing industry, the Group will be given a rare chance to develop its LPG business. After integrating the LPG downstream network of Panva Gas in all aspects, the Group will leverage the unique strength from the integrated upstream and downstream business of Panva Gas to progressively improve the utilisation of middle stream terminals and storage assets. The Group will also continue to expand the LPG retail market with great potential for development to provide clean and efficient green energy to industrial and commercial users and residential users in towns and rural areas.

After ten years of rapid development, the Group has become a key player in clean energy distribution sector in China. It is now supplying the clean natural gas and LPG to more than 15,000,000 residential users and 60,000 industrial and commercial users. The Group will continue to adhere to the principle of maintaining profitability and fulfilling social responsibility synchronously while providing high quality services to the society and customers to become an integrated gas enterprise that is trusted by customers, respected by the society and managed perfectly and keeps on creating values for shareholders. Lastly, I would like to express my heartfelt gratitude to our fellow board members, the management team and all the staff for their unremitting efforts and solidarity for more than ten years. I would also extend my thanks to shareholders, business partners and creditors for their trust and confidence on China Gas.

Zhou Si
Chairman

Hong Kong, 25 June 2014

MANAGEMENT DISCUSSION AND ANALYSIS



The Group is a gas operator and service provider primarily engaged in the investment, construction and operation of city gas pipeline infrastructure facilities, gas terminals, storage and transportation facilities, gas logistics systems, transmission of natural gas and liquefied petroleum gas ("LPG") to residential, industrial and commercial customers, construction and operation of CNG/LNG refilling stations as well as the development and application of technologies relating to petroleum, natural gas and LPG in China.

BUSINESS REVIEW

For the year ended 31 March 2014, the revenue of the Group amounted to HK\$26,007,997,000 (for the year ended 31 March 2013: HK\$17,955,672,000), increased by 44.8% over the same period last year. Gross profit amounted to HK\$5,286,135,000 (for the year ended 31 March 2013: HK\$3,776,167,000), increased by 40.0% over the same period last year. Overall gross profit margin was 20.3% (for the year ended 31 March 2013: 21.0%). Profit for the year amounted to HK\$2,979,295,000 (for the year ended 31 March 2013: HK\$2,036,078,000), increased by 46.3% over the same period last year. Basic earnings per share amounted to HK53.58 cents (for the year ended 31 March 2013: HK39.37 cents), increased by 36.1% over the same period last year.

NEW PROJECTS EXPANSION

During the financial year, the Group secured 52 additional city piped gas projects. As of 31 March 2014, the Group has secured a total of 237 piped gas projects with exclusive concession rights, 12 long-distance natural gas pipeline projects, 353 CNG/LNG refilling stations for vehicles, 1 natural gas development project, 2 coal bed methane development projects and 98 LPG distribution projects in 24 provinces, municipalities and autonomous regions in China.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



The new projects secured by the Group since 1 April 2013 are located as follows:

Provinces/Autonomous Regions/ Municipalities	Cities/Districts
Anhui Province	Si County, Yongqiao District in Suzhou
Guangxi Zhuang Autonomous Region	Luchuan County, Tiandeng County, Dahua County
Gansu Province	Heshui County, Huachi County
Heilongjiang Province	Baoquanling, Suibin County, Tongjiang City, Raohe County, Mulan County, Jinsha New Zone in Qitaihe City, Tieli City
Hubei Province	Dawu County, Yun County, Fang County, Wuxuetian Industrial Park, Wudangshan Special Zone, Jianli County, Donghu High-tech Zone
Hunan Province	Datonghu District in Yiyang
Liaoning Province	Fushun County, Qilihe District in Yi County, Dashiqiao, Jianping County
Inner Mongolia Autonomous Region	Urad Front Banner, Wuhai Economic Development Zone
Shandong Province	Leling City, Liaocheng, Binhai Economic Development Zone in Weifang, Tianqu Industrial Park in Dezhou, Qufu City, Qufu New Zone, Sishui Raoyang County, Botou New Zone, Luquan, Quyang County
Hebei Province	Kaili City
Guizhou Province	Yihuang County
Jiangxi Province	Haidong New Zone in Dali
Yunnan Province	Taixing New Zone, Donghai County
Jiangsu Province	Jinghai Industrial Park, Ziya Industrial Park
Tianjin City	Wuzhi County, Lingbao City, Xinyang City
Henan Province	Sanming City
Fujian Province	Shuozhou City
Shanxi Province	Fusong
Jilin Province	

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As at 31 March 2014, the connectable city population covered by the Group's gas projects has increased to 75,504,764 (approximately 23,447,811 households).

GAS BUSINESS REVIEW

The principal business segments of the Group are natural gas and LPG, the customer bases and market strategies of which are different from each other. The performance of each segment for the year ended 31 March 2014 is discussed below.

Natural Gas Business

As an operator and service provider mainly focusing on natural gas supply, the Group has, through its efforts in the past 12 years, established a unique operating and management system that suits it best in the natural gas industry in China. With regular optimization, such system has proven to contribute positively towards the management efficiency and operating results of the Group.

Construction of Piped Gas Networks

City gas pipeline networks are the foundation of the operation of gas supply corporations. By constructing city gas trunk pipeline networks and branch pipeline networks, the Group connects natural gas pipelines with its residential as well as industrial and commercial customers, from whom connection fees and gas usage fees are charged.

As at 31 March 2014, the Group operated piped natural gas supply in 160 cities, and completed the construction of gas transmission pipeline networks of 47,668 kilometers and 207 storage and distribution stations (city gates). Those storage and distribution stations are designed to supply 59,780,000 cubic meters of gas per day.

Natural Gas Users

Natural gas customers of the Group are mainly classified into residential customers, industrial and commercial customers, and CNG/LNG refilling stations for vehicles.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Residential Customers

During the financial year, the Group completed natural gas connections for 1,662,167 new residential households, representing an increase of approximately 35.6% over the same period last year (for the year ended 31 March 2013: 1,225,863 residential households). The average piped gas connection fee for residential customers during the financial year was RMB2,562 (for the year ended 31 March 2013: 2,550 RMB/customer).

As at 31 March 2014, the Group completed gas connections for 10,306,995 residential households, representing an increase of approximately 22.1% over the same period last year (for the year ended 31 March 2013: 8,438,991 residential households), accounting for 44.0% of the total number of connectable residential customers of the Group.

Industrial and Commercial Customers

The Chinese Government has been encouraging high energy consumption and high emission industries to gradually replace highly-polluting coal and oil with natural gas, a clean energy, to strengthen energy conservation and emission reduction. The State Council of China promulgated Action Plan on Prevention and Control of Air Pollution (《大氣污染防治行動計劃》) in September 2013. According to the Plan, China will make efforts to rectify small coal-fired boilers and accelerate the construction of central heating systems and “coal-to-gas” conversion projects. By 2017, cities at and above prefecture level will have to eliminate coal-fired boilers with efficiency of and lower than 10 tons of steam per hour, and stop building coal-fired boilers with efficiency lower than 20 tons of steam per hour. The State Council of China also released Circular on Several Opinions on Long-term Mechanisms for



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Securing Stable Natural Gas Supplies (《保障天然氣穩定供應長效機制若干意見的通知》) in April 2014 to secure the availability of 112 billion cubic meters of natural gas by 2020 to meet the demand from “coal-to-gas” conversion projects. In the coming three to five years, coal-to-gas conversion projects will be developed quickly and capturing this opportunity will substantially facilitate and enhance the Group’s natural gas sales to industrial users and for the winter heating consumption.

Industrial and commercial customers have higher demand for natural gas and lower operating cost for unit gas sales as compared with residential customers. As such, in addition to fulfilling the demand from residential customers for natural gas, the Group stepped up gas connections for industrial and commercial customers. As the implementation of the Group’s “hub-satellite cities” development strategy continues, the Group expects to secure more piped natural gas projects in industrialized cities, economic development zones and industrial parks. These new projects will become one of the Group’s major drivers for natural gas sales growth in the future.

During the financial year, the Group added 559 industrial customers and 9,584 commercial customers. As at 31 March 2014, the total number of industrial customers and commercial customers of the Group reached 2,714 and 59,479, representing increases of approximately 25.9% and 19.2% respectively as compared with the same period last year. The average connection fee for industrial customers and commercial customers during the financial year was RMB407,868 and RMB52,226 per customer respectively.

During the financial year, the Group’s gas connection income grew by approximately 35.0% over the same period last year to HK\$3,657,582,000, representing approximately 14.1% of the Group’s total revenue for the year.

Compressed Natural Gas/Liquefied Nature Gas (“CNG/LNG”) Refilling Stations

On 14 October 2012, the National Development and Reform Commission of China (“NDRC”) issued the Natural Gas Utilisation Policy, in which the NDRC emphasized for the first time the priority development of “oil-to-gas” utilization projects in the sectors of vehicles and vessels. Such “oil-to-gas” policy stimulated the development of gas refilling station for vehicles and vessels. The Group swiftly adjusted its market development strategies and make the development of CNG/LNG refilling stations as one of the important drivers for its sustainable growth. Since then, the Group has stepped up its efforts in the development and construction of CNG/LNG refilling stations for vehicles and vessels, aiming to build 1,000 of such stations within three years with focus more on CNG stations.

During the financial year, the Group added 130 new CNG refilling stations and 53 LNG refilling stations for vehicles. As at 31 March 2014, the Group owned a total of 295 CNG refilling stations and 58 LNG refilling stations for vehicles, the total number of gas refilling stations increased by 107.6% as compared with the same period last year. Sales volume of CNG for vehicles took up 9.4% of the Group’s total sales volume of natural gas during the financial year.

During the period, the Group completed the acquisition of the entire interest of Fortune Gas Investment Holdings Limited (“Fortune Gas”). In addition to its 11 city piped gas projects and 1 coal bed methane development project, Fortune Gas also possesses experience in LNG projects development, solid customer base, a number of patents and intellectual property rights in LNG vessel engine modifications and “oil-to-gas” conversion technology for vessels, and is therefore expected to generate strategic synergies with the Group’s initiatives on LNG refilling business for vessels.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Sale of Natural Gas

The operating revenue of the Group's natural gas business is generated from connection fee (a one-off income) and sale of natural gas (based on volume sold).

During the financial year, the Group sold a total of 8,044,785,000 cubic meters of natural gas, representing an increase of 17.9% over the same period last year, of which 5,663,179,000 cubic meters were sold through city piped gas network, representing an increase of 27.4% over the same period last year, and 2,381,606,000 cubic meters were sold directly through long-distance natural gas pipelines, representing an increase of 0.1% over the same period last year. During the current period, the volume of gas sold through long-distance natural gas pipelines did not record growth, which was mainly due to the fact that the gas transmission volume of some of the pipelines, such as Changmeng Pipeline and Wushen Pipeline in Inner Mongolia Autonomous Region, was close to their designed capacity, while new pipelines, such as Huanggang-Daye Pipeline in Hubei Province with an annual designed capacity of 1.85 billion cubic meters, Liaoyang Pipeline with an annual designed capacity of 1 billion cubic meters, Changnan Pipeline in Chongqing with an annual designed capacity of 2 billion cubic meters and Cangzhou Pipeline in Hebei with an annual designed capacity of 4 billion cubic meters, were still under construction or at the initial stage of operation. These new long distance pipelines will contribute significant volume increase to the Group once they complete construction and commence operation.

During the financial year, the Group sold 1,129,566,000 cubic meters of gas to residential customers, 5,164,398,000 cubic meters to industrial customers, 992,169,000 cubic meters to commercial customers and 758,652,000 cubic meters to CNG/LNG vehicle users, accounting for approximately 14.1%, 64.2%, 12.3% and 9.4% of the Group's total natural gas sales respectively. With a large proportion of industrial and commercial customers in the customer mix, the Group enjoys enormous potential in its future gas sales. In addition, the less stringent control on gas tariffs for industrial and commercial customers enables the Group to pass through the fluctuation in upstream natural gas prices more easily.

During the financial year, the Group's income from natural gas sales grew by approximately 38.3% over the same period last year to HK\$10,168,707,000, representing approximately 39.1% of the Group's total revenue for the year.

The core business of the Group is piped natural gas supply. However, for some projects in areas such as Fushun where piped natural gas is not yet accessible, piped coal gas or LPG blended with air is sold as a transitional fuel. A total of 124,350,000 cubic meters piped coal gas and LPG blended with air were sold during the financial year. With the availability of upstream natural gas to such cities, the sale of transitional fuels by the Group is likely to scale down gradually.

Selling Price of Natural Gas

During the period, the average selling price (pre-tax) of the Group's natural gas was RMB2.26 per cubic meters for residential customers, RMB2.56 per cubic meter for industrial customers, RMB2.85 per cubic meters for commercial customers, and RMB3.00 per cubic meter for CNG/LNG vehicle users.

With the staged commencement of the operation of the West-East Natural Gas Pipeline No. 2, China-Myanmar Natural Gas Pipeline and coastal natural gas terminals, imported natural gas quickly took up a higher proportion of China's natural gas supply, and as a result, increases in natural gas prices became inevitable. In order to regulate natural gas prices, guarantee natural gas supply, promote energy saving and emission reduction, and increase the utilisation rate of resources, the NDRC announced a natural gas price adjustment scheme on 28 June 2013, implementing a city-gate price adjustment for non-residential customers with effect from 10 July 2013. Under the adjustment scheme, natural gas for non-residential customers was categorized into existing gas volume and incremental gas volume. The price increase for existing gas volume at city gate should be no more than RMB0.4 per cubic meter, while the incremental gas volume would be priced at 85% of the price for alternative fuels, such as fuel oil and LPG. After the adjustment, the average natural gas price at city gate nationwide increased from RMB1.69 per cubic meter to RMB1.95 per cubic meter.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Reasonable adjustment to natural gas price is conducive to the orderly import of natural gas, and is able to drive up domestic natural gas production volume substantially, alleviate natural gas supply shortage effectively, as well as to benefit the long-term healthy development of natural gas industry in China.

Subsequent to the implementation of the natural gas price adjustment scheme, the Group proactively communicated with the price administrative department of local governments where our projects are located, and with industrial and commercial customers. A price linkage mechanism was then initiated, so as to effectively transfer the price adjustment to the end-users.

Liquefied Petroleum Gas (LPG) Business

The Group currently owns 8 LPG terminals and 98 LPG distribution projects.

During the financial year, the Group sold 1,756,900 tons of LPG (including 564,000 tons sold by Panva Gas in the retail market during the period), representing an increase of 97.6% over the same period last year. Revenue amounted to HK\$11,268,183,000, representing an increase of 42.9% over the same period last year, of which 970,300 tons were wholesale volume, representing an increase of 40.8% over the same period last year, and 786,000 tons were retail sales volume, representing an increase of 293.3% over the same period last year. Gross profit for the period amounted to HK\$758,478,000 (for the year ended 31 March 2013: HK\$528,374,000). Operating profit amounted to HK\$167,124,000 (for the year ended 31 March 2013: operating loss of HK\$6,545,000). Contractual sales accounted for more than 60% of the total wholesale volume for the year, enabling the Group to avoid to some extent the negative impacts caused by the volatility of the global LPG price and to mitigate the operational risks associated with the LPG wholesale business.

During the period, the Group acquired the remaining 51% equity interest in Panva Gas. After the acquisition, the Group immediately integrated the business of Panva Gas with its own LPG retail business, and implemented its LPG development strategy under which midstream wholesale business forms the basis while downstream end-user business constitutes the core of the Group's LPG profits.

With LPG becoming more popular in townships and villages and its long and stable utilization amongst industrial and commercial markets, China's LPG industry meets a rare development opportunity, especially in the rapid growth of the petrochemical synthesis and processing sector where LPG is being used as a raw material. The Group will fully utilize its LPG terminals, storage facilities and fleets of vehicle and vessel to boost overseas and domestic purchases of LPG, and in turn gradually increase utilization rate of midstream LPG resources. In addition, the Group will capitalize the advantage of its integrated business chain by putting in place a central procurement system for its downstream retail business, so as to lay out a proper deployment over its gas source procurement, storage resources and market coverage and reach an effective synergy between the wholesale segment and retail segment, which will maximize the profit margin of the whole production chain.

VALUE-ADDED SERVICES FOR END USERS

With the continuous increase in the connection rate of city gas projects, our customer base has been rapidly expanding. Currently, the Group provides more than 16 million residential households and industrial and commercial customers with piped natural gas and LPG services. There is enormous potential of value-added services for the customer network. Accordingly, the Group will strive to increase the percentage of its income from

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

value-added services in the Group's overall revenue. In this way, the Group is transforming itself from a mere gas distributor to a provider of comprehensive energy and customer services so as to further improve the profitability and overall competitiveness of the Group's operation and service network.

During the financial year, the Group's project companies were actively pursuing revenue generation through value-added advertising and sales of gas appliances. They also cooperated with domestic reputable insurance companies to develop the city gas insurance market. Furthermore, the Group will also make use of its advantages in the piped gas market to develop combined heat and power energy projects step by step. With its existing market research and technology innovation, the Group will start comprehensive utilization of natural gas with the aims to providing major customers with high efficient energy and satisfying their needs for heating, electricity and cooling.

HUMAN RESOURCES

A team of excellent employees is vital to the success of a corporation. Adhering to the management concept of "people come first", the Group clings to the philosophy of "cultivating talents within the Group while recruiting potential talents from outside" with regard to personnel training and team construction.

The Group constantly upgrades the professionalism and competence of our staff at all levels through the establishment of a sound recruitment and internal training mechanism. The Group also created a platform for exchanging knowledge and sharing experience among its staff, recruits and retains capable personnel by enhancing job satisfaction and providing attractive remuneration packages.

As at 31 March 2014, the Group had approximately 36,500 employees in total. More than 99.9% of the Group's employees are based in China. Employee remuneration is determined with reference to the qualification and experience of individual staff concerned and according to the prevailing industry practice in the respective regions where it operates. Apart from basic salary and pension fund contribution, selected employees may be rewarded with discretionary bonuses, merit payments and share options depending on the Group's financial results and performance of such employees.

On 16 April 2014, the Group granted a total of 250,000,000 share options (the "Options") to all employees and eligible persons under its share option scheme adopted by the Company on 20 August 2013. The exercise price of the Options granted is HK\$12.40 per share, the validity period of the Options is five years (from 16 April 2014 to April 2019). Conditions for exercising the Options are as follows:

- (1) The audited profit after tax of the Group after deduction of minority interests for the financial year ended 31 March 2017 or before shall not be less than HK\$5.5 billion;
- (2) If the above condition is not fulfilled, the Options may be exercised if the audited profit after tax of the Group after deduction of minority interests for the financial year ended 31 March 2018 shall not be less than HK\$6 billion;
- (3) The Options will lapse if the above two conditions are not satisfied.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

CORPORATE MANAGEMENT AND CORPORATE GOVERNANCE

It has been a long-standing tradition of the Group to adhere to a “systemised, standardised and institutionalised” management philosophy in enhancing its level of management and operation. Along with its growing scale, expanding operational region and improving staff structure, as well as a maturing gas industry, the Group keeps improving its management policies to remain a well-managed corporate enterprise. During the financial year, the Group continued to implement the management and control model of “shifting the operational focus to a lower level and moving the management platform to the frontend” to promote region-based coordination and management. Regional coordination and management centres were established to take over the responsibilities of the respective functional departments of the headquarters to supervise, instruct and serve the project companies in each specific region, and negotiate on behalf of the project companies with the local authorities regarding gas supply and gas price. The functional departments of the headquarters may then focus on the overall management of budgeting, standardisation, performance targets assessment and future development strategies, thereby forming an integrated management system featuring “the headquarters as the decision-making body, regional centers as the management platform and project companies as the implementation entities”. The implementation of this regional management system is an important reform of the Group’s management model, which is essential for the Group to achieve more standardised, efficient and safe development, and effectively improve the expediency of decision-making.

In terms of production and operation management, the Group actively refines its operating system, continues to invest in its information technology system, and actively

encourages innovation. In addition to continuously improving the standards of operation management, the Group is also gradually shifting its focus from standardising the management of the production and operation system to the application of information technology in its management system, thereby strengthening the overall operational standards of the Group on an ongoing basis. The Group remains one of the leaders in the industry in terms of gas loss management, which is an important indicator gauging a gas company’s overall management standards. This achievement has significantly reduced our operating costs and enhanced the safety standard of our operations, with no major accident happened during the financial year.

In terms of construction management, the Group has established a standardised system which emphasises the categorisation and classification management of construction and construction tenders to make full use of the function of on-site coordination, supervision and service the regional management centre. While speeding up its construction progress, the Group continuously strengthens its management of construction investment in compliance with the principle of “setting strict standards on efficiency to improve investment returns” to achieve rational control over the size of the investment in construction projects which are not essential to production, thereby efficiently utilising its core assets and maximising the returns.

At the same time as it grows, the Group is also committed to improving its corporate governance and internal control on an ongoing basis. Through internal review and adoption of opinions provided by independent third parties, the Group undertakes to incorporate effective and sustainable corporate governance and internal control measures into its corporate development strategies and risk management system, with an aim to ensuring higher standard of corporate governance and internal control.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

For the year ended 31 March 2014, the revenue of the Group amounted to HK\$26,007,997,000 (for the year ended 31 March 2013: HK\$17,955,672,000), representing an increase of 44.8% over the same period last year. Gross profit amounted to HK\$5,286,135,000 (for the year ended 31 March 2013: HK\$3,776,167,000), representing an increase of 40.0% over the same period last year. Overall gross profit margin was 20.3% (for the year ended 31 March 2013: 21.0%). Profit for the year amounted to HK\$2,979,295,000 (for the year ended 31 March 2013: HK\$2,036,078,000), representing an increase of 46.3% over the same period last year.

Operating Expenses

Operating expenses (including selling and distribution costs and administrative expenses) increased by 15.8% to approximately HK\$2,071,470,000 from approximately HK\$1,788,434,000 recorded in the same period last year. The increase was mainly due to business growth of the Group during the period. Revenue of the Group increased by 44.8% during the period. The above 15.8% increase in operating expenses reflected the remarkable achievement of the Group in cost control.

Finance Costs

For the year ended 31 March 2014, finance costs decreased 11.0% to approximately HK\$614,967,000 from approximately HK\$691,016,000 recorded in the same period last year. The decrease was mainly due to the adoption of more effective management measures on interest margin and liquidity by the Group during the period.

Income Tax Expenses

For the year ended 31 March 2014, income tax expenses amounted to approximately HK\$741,301,000 (for the year ended 31 March 2013: HK\$400,489,000). The significant increase in taxation expenses was mainly due to (1) a corresponding significant increase in assessable profit as a result of business growth (2) certain project companies which enjoyed “2-year exemption and 3-year half payment” preferential policy of income tax during last year faces full tax payment in this financial year and (3) the retroactive effect of the tax concessions under China’s Grand Western Development obtained in last year. As at 31 March 2013, thirteen project companies of the Group had obtained tax concessions under China’s Grand Western Development, with the income tax rate reducing from the standard rate of 25% to 15%. The tax concessions were retroactively applicable to the year of 2011. The excess tax payment of approximately HK\$90 million in 2011 due to the tax concessions was used to offset the income tax for the year 2012, resulting in a significant decrease in income tax expenses last year. Up to the present, 14 project companies of the Group have obtained the tax concessions under China’s Grand Western Development.

Liquidity

The principal business of the Group is featured with a steady growing cash flow. Coupled with an effective and well-established capital management system, the Group is able to maintain stable and healthy operations amidst uncertainties in the macro-economy development and capital market operation.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As at 31 March 2014, the total assets of the Group were HK\$45,264,629,000, representing an increase of 39.3% as compared with last year. Cash on hand was HK\$6,704,647,000 (31 March 2013: HK\$4,499,308,000). The Group had a current ratio of approximately 1.13 (31 March 2013: 0.72). After deducting the import letter of credit and trust receipt loan of LPG business amounting to HK\$2,977,594,000, the Group's current ratio was approximately 1.50. Net gearing ratio was 0.57 (31 March 2013: 0.43), as calculated on the basis of the net borrowings of HK\$10,270,621,000 (total borrowings of HK\$19,952,862,000 less the acceptance bills and payments for trust certificates of LPG business amounting to HK\$2,977,594,000 and bank balance and cash of HK\$6,704,647,000) and net assets of HK\$18,157,012,000 as at 31 March 2014.

The Group has always adopted a prudent financial management policy. Most of the available cash is deposited with credible banks as demand and time deposits.

Financial Resources

The Group has long-standing relationships with Chinese (including Hong Kong) and overseas banks. As the Group's principal cooperating bank, China Development Bank (CDB) provided the Group with loan facilities including a long-term credit facility of RMB20 billion under a term of up to 15 years and a loan facility of US\$220 million under a term of 8 years, giving a strong financial backing to the Group's project investments and stable operations. In addition, the Group also received long-term credit support from major domestic and overseas banks such as Asian Development Bank (ADB), Industrial and Commercial Bank of China, China Construction Bank, Export Development Canada, The Netherlands Development Finance Company, Postal Savings Bank of China, Bank of Taiwan, Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Malayan Banking Berhad, Bank of Communications, Agricultural Bank of China and China Merchants Bank. As at March 2014, over 30 banks had extended syndicated loans and credit facilities to the Group and most of the syndicated loans were of term over five years with an average maturity of seven years. Bank loans are generally used to fund the working capital requirements and project investments of the Group.

As at 31 March 2014, the Group's portfolio of bank loans and other loans is as follows:

	2014 HK\$'000	2013 HK\$'000 (Restated)
Less than one year	5,760,676	8,445,193
After one year but not more than two years	1,740,506	1,080,945
After two years but not more than five years	10,957,972	2,344,908
After five years	1,493,708	2,929,977
	19,952,862	14,801,023

* Of these, the acceptance bills and payments for trust certificates of LPG business amounted to HK\$2,977,594,000. (2013: HK\$4,805,303,000)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As at 31 March 2014, bank loans and other loans of the Group amounted to HK\$19,952,862,000, representing an increase of 34.8% as compared with last year, of which HK\$2,977,594,000 were the trade finances relating to short-term import letters of credit of LPG business.

The operating and capital expenditures of the Group are financed by operating cash income, indebtedness and financing of share capital. The Group has sufficient funding to satisfy its future capital expenditures and working capital requirements.

Foreign Exchange and Interest Rate

No significant foreign exchange risk is expected as the Group's cash, borrowings, income and expenses are settled in Hong Kong dollars, RMB and US dollars.

Charge on Assets

As at 31 March 2014, the Group pledged certain properties, plants and equipment and prepaid lease payments with net carrying values of HK\$262,215,000 and HK\$16,328,000 (31 March 2013: HK\$259,282,000 and HK\$16,123,000) respectively, investment properties with net carrying value of HK\$58,800,000 (31 March 2013: HK\$54,000,000), inventories with net carrying value of HK\$155,696,000 (31 March 2013: HK\$153,750,000) and pledged bank deposits of HK\$250,748,000 (31 March 2013: HK\$540,117,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities.

Capital Commitments

The Group had capital commitments in respect of the acquisition of property, plant and equipment and construction materials contracted but not provided for in the financial statements as at 31 March 2014 amounting to HK\$87,804,000 (31 March 2013: HK\$100,148,000) and HK\$170,812,000 (31 March 2013: HK\$13,009,000) respectively, and such commitments would require the utilization of the Group's cash on hand and external borrowings. The Group has undertaken to acquire shares in certain Chinese enterprises and set up Sino-foreign joint ventures in China.

Contingent Liabilities

As at 31 March 2014, the Group did not have any material contingent liabilities (31 March 2013: nil).

CORPORATE SOCIAL RESPONSIBILITY REPORT

In response to the national call for “promoting change to energy production and consumption patterns, improving development level of green, low-carbon, smart energy, declaring a war against pollutants such as smog, strengthening measures on energy conservation and emission reduction for ecological environmental protection, and adhering to the development of clean, highly efficient, safe and sustainable energy”, by upholding the corporate mission of “Uniting people’s efforts to benefit society” and the core value of “social respect, customer trust, social well-being, and win-win with our shareholders”, China Gas has made all efforts to make the Group prosperous and take the lead in transformation. Means and measures have been constantly taken to responsibilities in respect of our employees, creditors, shareholders and consumers as well as environmental resources and social welfare to provide customers with clean and convenient energy and services, improve urban ecological environment, maintain social harmony and stability, and promote social prosperity and development, thereby continuously creating long-term and stable value for shareholders, staff members, customers and the society.

I. RESPONSIBILITIES FOR EMPLOYEES

Talents are the internal impetus for the rapid growth of China Gas. To date, China Gas has 36,000 employees in 25 provinces/municipals/autonomous regions across the country. China Gas Group adheres to the concept of putting people first and respecting and caring for talents while endeavoring to attract, cultivate and retain talents and increase employees’ sense of belonging by actively regulating corporate structure, promoting corporate culture and improving systems. In respect of employing staff members by law, the Group implements the Company Law, strictly complies with the Labour Contract Law and persists in quality-based employment. The Group insists on improving performance appraisal systems on all employees including the management to leverage the guiding and incentive role of appraisal and perfecting remuneration management system. The Group also insists on pushing ahead with work competence

analysis, strengthening the match of people with suitable work positions, establishing scientific and effective talent testing system, realizing dynamic management and appraisal, and helping employees achieve competence enhancement and career growth. China Gas is committed to setting up a talent team with reasonable structure and high quality to give full scope to their talents and provide a rich source of talents. China Gas Managers Training Institute has educated nearly 1,000 cadres at middle and senior levels and formulated such systems as Exchange and Cultivation of Young Managers and Measures on Talent Reserves for Regional Management Center and Project Company. The institute provides young managers with trainings on their professional qualification, ideology and culture, and ethical standards in accordance with actual situation to raise their consciousness and sense of identity, belonging and honor towards the Group to strengthen the close bond of management teams.

During the past year, the Group provided over 100 training programs to our employees and project companies organized more than 500 training sessions on professional skills. The training was partly provided through E-learning online system by way of watching video and answering online, which contributed to the improvement of professional skills and business proficiency of employees. A wide variety of cultural and sports activities were organized by the headquarters and project companies to enrich the lives of employees. Various meetings and democratic consultations were held to enable employees to better understand our corporate strategies and goals. In addition, the Group formulated Reward and Punishment Ordinance on Employees of China Gas Group to define the forms and standards of rewards and punishments on employees. The appraisal and election of influential elites of China Gas held each year is a way adopted by the Group to commend and reward outstanding teams and individuals to rally the enthusiasm and passion of employees. During the period, the Group also revised and upgraded the intranet and extranet of the company to release industry policies and

CORPORATE SOCIAL RESPONSIBILITY REPORT (CONTINUED)

news. Columns such as Forum and Our Voices and China Gas magazine have been used as communication media between the Group and its employees so as to build a harmonious relationship. In addition, the Group released an updated Employee Handbook to vigorously promote China Gas culture and continuously facilitate corporate culture inheritance and innovation with a view to organically connecting individual pursuits of employees with corporate development objectives to achieve common development of employee and enterprise. In respect of employees' occupational health and safety, the Group continued to strengthen occupational health and safety management and strived to prevent the occurrence of safety events and occupational hazards through establishing a occupational education and on-job training system. To provide a safe, healthy and stable working environment for our staff and constantly improve their physical and mental health, the Group also organized regular medical examinations annually and provided health and disease prevention consultations.

II. RESPONSIBILITIES FOR SHAREHOLDERS AND CREDITORS

The Group advocates an entrepreneurship of integrity, innovation, responsibility and collaboration, and always places integrity in the first place. In addition to value creation, the objective of an enterprise should also include the provision of reasonable returns to stakeholders such as creditors and shareholders, and undertaking of responsibilities.

Shareholders' capital contribution represents their trust in employees and the management of the Group. Therefore, only by cherishing trusts, using capital rationally and establishing a sophisticated corporate governance structure to make corporate value grow continuously and to provide shareholders with stable returns can the long-term trust and support be won from shareholders and investors. China Gas has been advocating a core value of "win-win with shareholders", undertaking its

responsibilities to shareholders actively, attaching importance to transparent operation, disclosing operation information fully and timely, improving resource utilization rate, increasing the value of shareholders' investment and achieving win-win with shareholders. The Group realized a synchronous development in both economic and social benefits in FY2014. Its corporate strength, industry position and social impact were increasingly increased. The Group was awarded "Top 50 Asia-pacific Listed Companies" by Forbes Asia in September 2013. While improving operation results continuously, the Group fulfills its information disclosure obligations and actively made voluntary disclosures in strict compliance with the relevant laws and regulations and the relevant business rules to protect the legitimate rights and interests of its shareholders. Through global road shows, results presentations, announcements and press releases, the Group keeps shareholders informed of our business updates and maintains sound investor relations.

The Group focuses on protecting shareholders' interests while giving high priority to fulfilling the obligation towards creditors. The Group has been well renowned among many domestic and foreign financial institutions, and maintained stable collaboration with them for years. Up to the present, the Group has obtained more than RMB50 billion credit facilities, and the rational usage of proceeds has fuelled the healthy and smooth development of the Group. Meanwhile, the Group's desirable business performance and rigorous capital management system further provide an effective assurance for creditor's interests. The Group gives full considerations to legal interests of creditors in various decision-making processes, fulfills the debt obligations strictly in accordance with contracts signed with creditors, keeps creditors informed of relevant and important information timely, performs the obligation to creditors completely, guarantees creditors' legal rights and interests against infringement, and gains good social and capital reputation.

CORPORATE SOCIAL RESPONSIBILITY REPORT (CONTINUED)

III. RESPONSIBILITIES FOR CONSUMERS

Adhering to the philosophy of “active services, smile services, enthusiastic services and sincere services”, the Group has been focusing on safeguarding consumer interests and offering a reliable consumer atmosphere while pursuing profit and value propositions. The Group formulated Gas Service Guidance in order to standardize and systematize gas services and improve services quality continuously. The Group reminds employees of focusing on the security of consumer’s lives and property at any time while providing customer services. Employees are required to keep safety in mind when serving customers from beginning to end. The Group carries out regular on-site safety inspections for residential, industrial and commercial users to eliminate potential hazards on a timely basis. To safeguard safe operations, the Group has established a three-level emergency repair and management system and emergency repair centers in HQ and the three regional management centers in Zhejiang, Suzhou and Shanghai and Guangxi, as well as professional maintenance teams.

The Group attaches great importance to customer experience and satisfaction when providing various gas services to customers. For years, we have been conducting customer satisfaction investigation regularly, collecting customer feedbacks seriously, and holding such caring activities as customer visits and special customer group services to repay customers’ trust on and supports to us. During FY2014, the Group’s project companies did well as usual in providing various services for the convenience of the people. They came into communities several times to provide safety inspection and maintenance services to customers to further intensify the publicity of the general knowledge of safety in using gas to ensure gas users’ safety. By way of setting up on-site consultation desks and sending messages, they provided consultations on the opening of an account, payment and safe use of gas to users, and distributed safety booklet such as Indoor Gas User Common Potential Hazards, Gas User Manual and Gas

Relevant Regulations and Rules to users coming for consultations so as to offer zero distance and custom-made services for the convenience of the residents. A security shield has thus been built up for the safety of the lives and properties of the residents. They also coordinated with local fire stations to exercise emergency repair drill and teach fire fighting knowledge in communities. Various project companies and their staff were awarded honorary titles of “Quality Services Star Enterprise” and “Top Ten Credit Enterprise”.

IV. RESPONSIBILITIES FOR SOCIAL WELFARE

China Gas never forgets its mission of “Uniting people’s efforts to benefit society”. With a thanks giving heart, China Gas launches various public welfare activities actively including education support, disaster relief and poverty alleviation to give back to the society through practical actions to show social conscience and responsibility awareness of corporate citizens. It donates money and goods to social welfare institution, medical service provider, educational entity, poverty area and special lower income people. It donated money to relieve the people in “Ya’an Earthquake on April 20” and “Earthquake on May 12”, and donated money and goods to local educational entities and conducted such activities as “caring education” and “poverty alleviation”.

In addition to various charitable donation activities, the Group also encourages all of its employees to organize and hold various public welfare activities according to practical situation. During FY2014, employees from Hong Kong HQ and Shenzhen HQ participated in the 45th fundraising event “Hong Kong and Kowloon Walk for Millions” by joining the charity walk, and all funds raised were used to support for “Family and Child Welfare Services”. The Group held the voluntary blood donation activity named “passing caring and love to people”; offered free gas maintenance to lower income users; and established a “voluntary service team” to regularly

CORPORATE SOCIAL RESPONSIBILITY REPORT (CONTINUED)

visit communities to give care and love to children and elder people to provide better voluntary services and other public welfare activities to the people including customers.

In order to further contribute to the society and fulfill social responsibilities, the Group established the “China Gas Public Welfare Foundation”. Initiated by China Gas, the Fund has also gained the support from China Gas’ shareholders, including Beijing Enterprises Holdings, U.K.-based Fortune Oil, Korean-based SK E&S and Ms. Xu Xau Lan. The seeding donations to the Fund amounted to HK\$100 million. The Fund aims to offer helping hands to the disadvantaged groups in the society and employees in need as well as to support the charity services of all local governments, including low carbon promotion, environmental protection and education activities.

V. RESPONSIBILITIES FOR THE ENVIRONMENT AND RESOURCES

As one of the cross-regional clean energy service companies in the PRC, China Gas has been committed to promoting the wide application of natural gas to optimize urban energy structure. It has played an important role in improving residential environment, people’s living quality and city image for approximately 230 cities across the country. It has responded with concrete actions to the national call for conserving energy, reducing emission and establishing a low-carbon society. Clean energy such as natural gas has been utilized to replace high consumption and pollution energy such as coal and coal gas; environment protection and energy conservation solutions have been actively provided to industrial and commercial users to accelerate industry transformation and upgrading; CNG/LNG vehicle refilling stations have been funded and constructed to provide clean energy to urban transportation; the market for retrofitting and refueling LNG vessels has been expanded vigorously to explore and integrate the industrial chain business of vessel gas project deeply; and the planning, layout and construction of CHP project have been carried out. While dedicating itself to making more contributions to energy

conservation and emission reduction for the country, China Gas is building itself into the largest provider of comprehensive solution for clean energy in the retail market in the PRC.

During the past year, the Group sold 8.17 billion cubic meters of natural gas in aggregate, equivalent to approximately 14.6 million tonnes of raw coal in terms of calorific value with a corresponding reduction of carbon dioxide emission of approximately 9.25 million tonnes, which is equivalent to 1 million hectares of willows planted. In respect of energy saving, the Group advocates working in a low-carbon office and reducing the use of water, electricity and paper in office. Through improving relevant office system and putting up posters, employees are encouraged to work in a paperless office and use double-sided printing so as to reduce the damage of office materials to the environment. As the office has been equipped with a complete set of video conference system, more than one hundred video conferences were held during FY2014. Due to the E-learning online system, training method has been changed to provide online study and training. Consequently, traveling expenses have been saved and carbon-dioxide emissions during business travel have been reduced. The Group endeavors to fulfill the environmental protection commitment in all aspects of work and life.

Through efforts made in FY2014, China Gas has not only cultivated a cultural atmosphere of “giving back to society” but also incorporated “social responsibilities” into its core values to serve the society better with responsibility and knowledge. With China Gas spirit of “dream, passion and transcendence”, China Gas has come to the fore in a highly competitive market. In future, China Gas will continue to adhere to its operation principle of “putting people first and striving for excellence” with an aim to build the Group into “a world class energy service company that unites individual with enterprise” and enable the Group’s stakeholders and enterprises to “breathe together, share the same fate, and develop together” to achieve sustainable development.

BIOGRAPHIES OF BOARD MEMBERS AND SENIOR MANAGERMENTS

BOARD MEMBERS

Mr. ZHOU Si, aged 57, is currently the Chairman of the Board of the Company. Mr. ZHOU was appointed as an executive Director in August 2013. He is the Vice Chairman, Executive Director and Chief Executive Officer of Beijing Enterprises Holdings Limited (stock code: 392) ("Beijing Enterprises"). Mr. ZHOU is also Vice Chairman of Beijing Enterprises Group Company Limited ("BE Group"). Mr. ZHOU received a bachelor's degree in science (Physics) from Capital Normal University in 1982, an MBA degree from School of Economics and Management, Tsinghua University in 1998 and possesses the title of Senior Economist. From 1984 to 2003, Mr. ZHOU worked with Comprehensive Planning Department of Urban Management Commission of Beijing Municipality as Chief Officer, Deputy Director and Director; and later worked as Deputy Director of Urban Management Commission of Beijing Municipality. He has extensive experience in urban management, economics, finance and enterprise management.

Mr. LIU Ming Hui, aged 51, is currently the Executive Chairman, Managing Director and President of the Company. Mr. LIU was appointed as non-executive Director on 17 August 2012 and has been elected as an executive Director of the Company in September 2012. Mr. LIU was a non-executive Director of the Company from April 2002 to July 2002, an executive Director of the Company from July 2002 to April 2011 and the Managing Director of the Company from July 2002 to January 2011. Mr. LIU graduated from Hebei Normal University in the Faculty of Mathematics, and has substantial working experiences in the infrastructure and energy industry in the People's Republic of China. Mr. LIU is the founder of the Company.

Mr. HUANG Yong, aged 51, is currently the Executive President of the Company. Mr. HUANG was appointed as an executive Director of the Company in June 2013. He is responsible for the operational management of the Group.

He is also the chairman of several subsidiaries under China Gas and the director of Zhongran Investment Limited. Prior to joining the Company, Mr. HUANG worked at Shenzhen Nanyou (Holdings) Ltd. (深圳市南油集團) and Asia Environmental Development Company Limited (亞洲環境發展有限公司), etc. He graduated from Wuhan University with a master's degree in law, and has extensive experience in legal affairs and corporate management.

Mr. LEUNG Wing Cheong, Eric, aged 53, is currently the Deputy Managing Director and the Chief Financial Officer of the Company. Mr. LEUNG was appointed as an executive Director of the Company in December 2010. He is responsible for the general business operations and management of the Company as well as the financial, financing, international business development and investor relations activities of the Company. Mr. LEUNG joined the Company in early 2005 after a 13-year career in investment banking, during which he helped numerous companies in Greater China raise debt and equity capital, especially for energy and infrastructure projects. Investment banks he has served include Lehman Brothers, Barclays Capital and Prudential Securities. His last position before he joined the Company was Managing Director and Head of Corporate Finance of UFJ Securities. Mr. LEUNG is a lawyer by training, and is qualified to practise law in Hong Kong, England & Wales and Australia and he holds bachelor degrees from the University of Hong Kong and University of London, and a master degree from the Chinese University of Hong Kong.

Mr. PANG Yingxue, aged 59, was appointed as an executive Director in January 2011 and resigned on 10 January 2014. Mr. PANG was the Deputy Executive President of the Company. He was the Chief Executive of Shanghai Zhongyou Energy Holdings Limited (上海中油能源控股有限公司), a wholly owned subsidiary of the Company. Mr. PANG joined the Group in 2002 and was responsible for the management and operation of natural gas business. From 2008 onwards, Mr. PANG was in charge of the Group's LPG business. He has substantial experiences in corporate management, engineering and financial management.

BIOGRAPHIES OF BOARD MEMBERS AND SENIOR MANAGERMENTS (CONTINUED)

Mr. ZHU Weiwei, aged 41, is currently the Vice President of the Company. Mr. ZHU was appointed as an executive Director of the Company in September 2002. Mr. ZHU received his master degree in Finance from Zhong-nan University of Finance & Economic, The PRC. Mr. ZHU has substantial experiences in financing and project management.

Mr. MA Jinlong, aged 47, is currently the Vice President of the Company. Mr. MA was appointed as an executive Director of the Company in September 2002. Mr. MA received his Degree in Economics from Hebei University and EMBA from University of International Business and Economics. He has substantial experiences in financial and business operation management.

Mr. CHEN Xinguo, aged 46, is currently the Vice President of the Company. Mr. CHEN was appointed as an executive Director of the Company in April 2013. Mr. CHEN is a senior economist. He holds a doctorate degree of Economics from Renmin University of China. Mr. CHEN joined Beijing Enterprises Group Company Limited from 2005 to 2009 as a deputy manager and a manager of strategic development department. He then joined Beijing Gas Holdings Limited as a Deputy General Manager. He was an Officer and a Deputy Commissioner of Beijing Planning Committee (Development and Planning Committee) from 1994 to 2003.

Ms. LI Ching, aged 56, is currently the director of a few subsidiaries of the Company, including Fortune Gas Investment Holdings Limited. Ms. LI was appointed as an executive Director in January 2014 and she has been the executive director of Fortune Oil PLC since 1998. The shares of Fortune Oil PLC are currently listed on the London stock exchange and she has been working in Fortune Oil PLC for more than 15 years. Prior to joining Fortune Oil PLC, Ms. LI worked in China North Industries Corporation for 15 years. She was in charge of finance and

audit departments. She received a bachelor's degree from School of Public Finance of Central University of Finance and Economics in 1982. Ms. LI has extensive experience in finance and enterprise management.

Mr. FENG Zhuozhi, aged 58, was appointed as a non-executive Director of the Company in May 2005 and was not re-elected at the 2013 annual general meeting held on 20 August 2013. Mr. FENG graduated from 中國人民解放軍炮兵指揮學院 (Artillery College of the People's Liberation Army). He was the assistant to the supervisor of Cross-Strait Economy and Technology Cooperation Centre under the Taiwan Affairs Office of the State Council of China and the General Manager of its subsidiary. At present he is the Routine Director of China Enterprises Investment Association.

Mr. P K JAIN, aged 59, was appointed as a non-executive Director in March 2011 and resigned on 26 November 2013. Mr. JAIN possesses over 36 years of experience in corporate finance & accounts and internal audit, out of which around 32 years of experience is in Oil & Gas sectors. He obtained his MBA (Finance) from University of Hull, UK and is a Chartered Accountant in India. He joined GAIL (India) Limited in 1986. His last position in GAIL was an Executive Director of Internal Audit and was appointed as the Director (Finance) of GAIL in March 2011.

Mr. Jo YAMAGATA, aged 60, was appointed as a non-executive Director of the Company in October 2006 and resigned on 18 April 2013. Mr. YAMAGATA received a master degree in Management from Massachusetts Institute of Technology and is specialized in international management and finance. He was the Deputy Director General and Officer-in-charge of Private Sector Operations Department of Asian Development Bank. Prior to joining Asian Development Bank in 1994, Mr. YAMAGATA worked for in Toshiba Corporation, Tokyo, Japan for 15 years.

BIOGRAPHIES OF BOARD MEMBERS AND SENIOR MANAGERMENTS (CONTINUED)

Mr. MOON Duk Kyu, aged 62, was appointed as a non-executive Director of the Company in April 2010 and resigned on 18 April 2013. He graduated from Korea University and is currently the Representative Director of SK Networks Co., Ltd, a subsidiary of SK Group which is specializing in city gas distribution, power generation and energy-related business and services. Mr. MOON joined SK Group since 1975 and has substantial experiences in international financial management.

Mr. YU Jeong Joon, aged 51, is currently the Vice Chairman of the Company. Mr. YU was appointed as a non-executive Director of the Company in April 2013. He is currently the representative director of SK E&S Co., Ltd, a subsidiary of SK Group, Korea. He holds a bachelor degree in Business Administration from Korea University and a master degree in accounting from the University of Illinois at Urbana-Champaign. Mr. YU joined SK Group since 1998 and he has substantial experiences in international financial management. Mr. YU is a member of the American Institute of Certified Public Accountants (AICPA).

Mr. KIM Yong Joong (*alternate to Mr. Yu Jeong Joon*), aged 52, is currently the Vice President of the Company. Mr. KIM resigned as the alternate Director of Mr. MOON Duk Kyu and was appointed as the alternate Director to Mr. YU Jeong Joon on 18 April 2013. He graduated from Korea University, Korea with a bachelor degree in laws in 1984. He joined SK Group, Korea since 1987, is currently the Vice President, China business Unit of SK E&S Co., Ltd.

Mr. Rajeev MATHUR, aged 53, was appointed as a non-executive Director in November 2013. Mr. MATHUR is an Engineer by profession, having a Master's Degree in Business Administration with specialization in marketing management and has put in 28 years of broad experience in the natural gas & petrochemical industry. Mr. MATHUR started his stint with GAIL since its inception. At present, he is Executive Director (Marketing). His assignments include overseeing the marketing function in GAIL viz. natural gas trading, gas transmission and marketing other allied products within India & abroad; as an in-charge of regulatory affairs department ensuring adherence to

regulatory framework; as a promoter nominee on the board of Indraprastha Gas Ltd (a city gas distribution company) ensuring corporate governance in terms of financial prudence, formulating strategic business plans to enhance shareholders value.

Mr. ZHAO Yuhua, aged 47, was appointed as an independent non-executive Director of the Company in November 2002. Mr. ZHAO graduated from Institute of International Economy, Nankai University and holds a master degree in economics. He joined J&A Securities Company in 1993, engaging in corporate financing and advisory business.

Dr. MAO Erwan, aged 51, was appointed as an independent non-executive Director of the Company in January 2003. Dr. MAO graduated from Mathematics and System Sciences, Chinese Academy of Sciences and holds a Doctor Degree. He was the Chief Economist of Da Cheng Fund Management Co. Ltd. He is currently a deputy professor of School of International Business, Beijing Foreign Studies University, a committee member of China Institute of Finance, Financial Engineering, deputy director of Financial and Securities Institute of BFSU and deputy director of Financial Quantity Analysis & Computation Committee.

Ms. WONG Sin Yue, Cynthia, aged 62, was appointed since October 2003 and has remained as an independent non-executive Director of the Company, having taken up the position as Chairperson of the Board Non-executive during March 2011 to August 2013. Ms. WONG is a Deputy General Manager of China Merchants Holdings (International) Company Limited and is responsible for finance. Ms. WONG holds a Master of Business Administration Degree from the University of East Asia in Macau. She held various senior positions at reputable international investment banks including Societe Generale, Deutsche Morgan Grenfell, Samuel Montague and Bear Stearns Asia for over 15 years during which period she had advised more than 50 companies in Greater China and Asia in their equity, equity finance or equity-related activities.

BIOGRAPHIES OF BOARD MEMBERS AND SENIOR MANAGERMENTS (CONTINUED)

Mr. HO Yeung, aged 59, was appointed as an independent non-executive Director of the Company in December 2012. Mr. HO has been a senior executive at a leading high-tech software company in China since 1999 and has held the post of executive director of a renowned real estate company in China for over the past eight years. Since 1994, Mr. HO has been on the board of members of the council at the China Association for the Promotion of Investment.

Ms. CHEN Yanyan, aged 51, was appointed as an independent non-executive Director of the Company in December 2012. Ms. CHEN is currently an economist, senior political engineer, and an expert in Logistics and Supply Chain Management Specialty of Expert Database of Science and Technology Expert Committee of Shenzhen Municipal Government. Ms. CHEN is also a research fellow of the Chinese Logistics Society and a representative of the 11th Women's Congress of Guangdong Province. Ms. CHEN is currently an independent director of Shenzhen Hangsheng Electronics Co., Ltd. and three public companies listed on the Shenzhen Stock Exchange, ("SZSE") i.e. Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (SZSE Stock Code: 2130), Shenzhen Mason Technologies Co., Ltd. (SZSE Stock Code: 2654), and Qixin Stationery Holdings Co., Ltd. (SZSE Stock Code: 2301). Ms. CHEN received 'Second Prize of Technological Progress by the China Federation of Logistic and Purchasing' in 2008 and 2009.

SENIOR MANAGEMENT

Mr. FAN Jinsheng, aged 66, is currently the Vice President of the Company, the member of China Gas Association and a professor-level senior engineer. Mr. FAN joined the Company in June 2006. Prior to that, Mr. FAN was the general manager of Harbin Coal Chemical Company Limited (哈爾濱煤炭化工有限公司) and the manager of Harbin Gas Transmission Company (哈爾濱市輸氣公司).

Mr. DENG Yaobo, aged 43, is currently Vice President of the Company. He is responsible for the Company's investment development and executive management. Mr. DENG joined the Company in 2002 with abundant experience in project investment and corporate management. Mr. DENG obtained a Bachelor's Degree in economics from Zhongnan University of Finance and Economics, and holds the Registered Qualification Certificate for Cost Engineer of the PRC and the Registered Qualification Certificate for Certified Public Valuer of the PRC.

CORPORATE GOVERNANCE REPORT

The Company strives to attain and maintain high standards of corporate governance. It recognises that sound and effective corporate governance practices are essential for effective management, a healthy corporate culture, successful business growth and protect the rights of shareholders and stakeholders, and thus enhancing shareholders' value.

The board (the "Board") of directors (the "Directors") of the Company is pleased to present the Corporate Governance Report in this Annual Report.

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The corporate governance principles of the Company emphasise a quality board of directors, effective internal controls, due disclosure, transparency and accountability. The Board is committed to continuously complying with and improving these practices and creating an ethical corporate culture. The Board also takes the responsibility of determining the policy for corporate governance of the Company and for the duties to be performed by the Board and its committees.

The Company has adopted all code provisions (the "Code Provisions") and, where applicable, the recommended best practices of the Corporate Governance Code, as set out in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Throughout the year ended 31 March 2014, the Company has complied with all the Code Provisions other than Code Provision A.4.1.

BOARD OF DIRECTORS

The Board regards the protection and enhancement of long-term shareholders' value as its primary role. It is responsible for setting overall strategy for the Group, overseeing the businesses and affairs of the Group, the setting of management targets and monitoring the performance of the management.

Board Diversity Policy

On 23 August 2013, the Company has adopted a board diversity policy and the revised Corporate Governance Code and Corporate Governance Report (with amendments to Code Provisions A.3, A.5, A.5.6 and L(d)(ii)) as set out in Appendix 14 of the Listing Rules, and has revised the terms of reference of the Nomination Committee of the Company with respect to the board diversity policy.

For the period from 23 August 2013 to 31 March 2014, the Company has complied with Code Provision A.5.6 in the revised Corporate Governance code and Corporate Governance Report.

Pursuant to the board diversity policy, in designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. Selection of candidates will be based on the range of diversity perspectives mentioned above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The Nomination Committee will monitor the implementation of this policy and review its terms to ensure the effectiveness of this policy from time to time.

The Company considers that the current composition of the Board achieves the effectiveness of board diversity with regard to gender, cultural and educational background, ethnicity, professional background and skills.

Board Composition

As at the date of this Annual Report, the Board comprises fifteen Directors, of whom eight are executive Directors, two are non-executive Directors (one of whom has appointed an alternate Director) and five are independent non-executive Directors. With almost half of the Board being non-executive, the Board is able to exercise independent judgment on corporate affairs and provide the management with a diverse and objective perspective on issues. Members of the Board have a complementary range of energy, financial, operational, legal and entrepreneurial experience that ensures a balance of viewpoints in the Board.

During the year ended 31 March 2014, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules, the total number of independent non-executive Directors represents at least one-third of the Board.

Details of the Directors are disclosed under the “Biographies of Board Members and Senior Management” of this Annual Report.

There is no financial, business, family and other relevant relationship among members of the Board.

Each of the independent non-executive Directors has provided an annual confirmation of his/her independence to the Company pursuant to the requirement of the Listing Rules. The Board considers all of the independent non-executive Directors to be independent.

Chairman of the Board

The Chairman of the Board, Mr. ZHOU Si, leads the Board, chairs all Board meetings, formulates the overall strategies for the development of the Group, oversees the business and affairs of the Group and monitors the performance of the senior managements with the assistance of the Vice Chairman of the Board, Mr. YU Jeong Joon. Mr. ZHOU assumes the responsibility of ensuring the Board works effectively and performs its responsibilities and hence maintaining high standards of corporate governance. Both Mr. ZHOU Si and Mr. YU Jeong Joon do not participate in the management and daily operations of the Group.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Executive Chairman and Managing Director

Mr. LIU Ming Hui, the executive Chairman of the Board, managing Director and President of the Company, under the directive of the Chairman and the Vice Chairman of the Board, is responsible for implementation and execution of business policies and strategies in the daily operations of the Group. Mr. LIU is also responsible for external communication and business exchange of the Group and the duties delegated by the Chairman of the Board.

Hence, the Board considers that the role and responsibilities of Chairman, executive Chairman, managing Director and President are clearly separated and division of accountability and responsibility is in force.

Non-executive Directors

Currently, none of the non-executive Directors or independent non-executive Directors of the Company is appointed for a specific term. However, in accordance with Bye-law 87 of the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and be eligible for re-election. The Board considers that the compliance with these procedures meet with Code Provision A.4.1.

Operation of the Board

The Board, led by the Chairmen, approves and monitors Group's strategies and policies, evaluates the performance of the Group and supervises the management. All Directors are kept informed on a timely basis of major development of the Group's businesses. Directors meet with other senior management and staff of the Group regularly, have access to advice from the Company Secretary and may take independent legal or other professional advice at the Company's expense as and when it is considered necessary for the proper discharge of their duties as directors.

Regular Board/committee meeting schedules for each year are made available to all Directors/board committee members before the end of the preceding year. Unless circumstances require otherwise, notice of meetings will be given to all directors at least 14 days before each regular meeting, and meeting agenda of board meetings or committee meetings is generally distributed at least seven business days before the meeting date. The relevant board papers are generally distributed in writing to the Directors at least three days in advance of the meetings for review by the Directors. Urgent and confidential matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. Minutes are taken for each meeting of the Board and its committees and any significant concerns raised by any Director are recorded in the minutes. Directors are given an opportunity to comment on draft Board minutes and final version of Board minutes is placed on record within a reasonable time after the board meeting.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent board committee will be set up to deal with the matter.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The attendance record of each Director at Board meetings for the year ended 31 March 2014 is set out below:

Name of Directors	No. of Board meetings Attended/held
Executive Directors	
ZHOU Si (note 1)	3/7
LIU Ming Hui	13/13
HUANG Yong (note 2)	8/9
LEUNG Wing Cheong, Eric	13/13
PANG Yingxue (note 3)	9/10
ZHU Weiwei	12/13
MA Jinlong	12/13
CHEN Xinguo (note 4)	12/12
LI Ching (note 5)	2/2
Non-executive Directors	
FENG Zhuozhi (note 6)	4/5
Jo YAMAGATA (note 7)	N/A
Premash Kumar JAIN (note 8)	1/9
MOON Duk Kyu (note 9)	N/A
YU Jeong Joon (note 10)	2/12
KIM Yong Joong (note 11)	12/13
Rajeev MATHUR (note 12)	0/3
Independent Non-executive Directors	
ZHAO Yuhua	13/13
MAO Erwan	13/13
WONG Sin Yue, Cynthia	9/13
HO Yeung	1/13
CHEN Yanyan	13/13

Note:

1. Mr. ZHOU Si was appointed on 23 August 2013
2. Mr. HUANG Yong was appointed on 26 June 2013
3. Mr. PANG Yingxue resigned on 10 January 2014
4. Mr. CHEN Xinguo was appointed on 18 April 2013
5. Ms. LI Ching was appointed on 10 January 2014
6. Mr. FENG Zhuozhi was not re-elected at the AGM on 20 August 2013
7. Mr. Jo YAMAGATA resigned on 18 April 2013
8. Mr. Premash Kumar JAIN resigned on 26 November 2013
9. Mr. MOON Duk Kyu resigned on 18 April 2013
10. Mr. YU Jeong Joon was appointed on 18 April 2013
11. Mr. KIM Yong Joong resigned as the alternate Director to Mr. MOON Duk Kyu and was appointed as the alternate Director to Mr. YU Jeong Joon on 18 April 2013
12. Mr. Rajeev MATHUR was appointed on 26 November 2013

CORPORATE GOVERNANCE REPORT (CONTINUED)

Induction and Continuous Professional Development

Each newly appointed Director receives a comprehensive induction package covering the Group's business and the statutory and regulatory obligations of a listed company director. In addition, all Directors are advised to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company arranges seminars and trainings for Directors from time to time on the latest developments of the Listing Rules and applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have confirmed to the Board that they have received trainings during the year ended 31 March 2014.

Details of trainings received by each Director for the year ended 31 March 2014 is set out below:

Name of Directors	Reading materials	Attending seminars/ conference
Executive Directors		
ZHOU Si (note 1)		✓
LIU Ming Hui	✓	✓
HUANG Yong (note 2)	✓	✓
LEUNG Wing Cheong, Eric	✓	✓
PANG Yingxue (note 3)	✓	✓
ZHU Weiwei	✓	✓
MA Jinlong		✓
CHEN Xinguo (note 4)	✓	✓
LI Ching (note 5)	✓	
Non-executive Directors		
FENG Zhuozhi (note 6)	✓	✓
Jo YAMAGATA (note 7)	✓	
Premash Kumar JAIN (note 8)	✓	
MOON Duk Kyu (note 9)	✓	✓
YU Jeong Joon (note 10)	✓	
KIM Yong Joong (note 11)	✓	✓
Rajeev MATHUR (note 12)	✓	
Independent Non-executive Directors		
ZHAO Yuhua	✓	✓
MAO Erwan	✓	✓
WONG Sin Yue, Cynthia	✓	✓
HO Yeung	✓	
CHEN Yanyan	✓	✓

CORPORATE GOVERNANCE REPORT (CONTINUED)

Note:

1. Mr. ZHOU Si was appointed on 23 August 2013
2. Mr. HUANG Yong was appointed on 26 June 2013
3. Mr. PANG Yingxue resigned on 10 January 2014
4. Mr. CHEN Xinguo was appointed on 18 April 2013
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8. Mr. Premash Kumar JAIN resigned on 26 November 2013
9. Mr. MOON Duk Kyu resigned on 18 April 2013
10. Mr. YU Jeong Joon was appointed on 18 April 2013
11. Mr. KIM Yong Joong resigned as the alternate Director to Mr. MOON Duk Kyu and was appointed as the alternate Director to Mr. YU Jeong Joon on 18 April 2013
12. Mr. Rajeev MATHUR was appointed on 26 November 2013

BOARD COMMITTEES

To facilitate effective and efficient management by the Board, the Board has delegated responsibilities to five principal committees, namely the Executive Committee, the Remuneration Committee, the Nomination Committee, the Audit Committee and the Corporate Governance and Risk Control Committee. The Company Secretary is the secretary of all the committees. Other ad-hoc committees may be formed from time to time to look into specific areas as and when the need arises. The works performed by these five committees during the financial year were described as follows:

Executive Committee

The Executive Committee consists of six executive Directors and a vice president, namely Mr. LIU Ming Hui (Committee Chairman), Mr. HUANG Yong, Mr. LEUNG Wing Cheong, Eric, Mr. ZHU Weiwei, Mr. MA Jinlong, Mr. CHEN Xinguo and Mr. KIM Yong Joong.

The Executive Committee was established to ensure that it provides overall strategic direction to the management, monitors the operations of all operating units and ensures that funding is adequate for the Group's investment projects.

The Executive Committee is primarily responsible for:

- i. advising the Board in formulating policies and strategies in relation to the management and business operations of the Company and supervising the management to implement such policies and strategies;
- ii. supervising and directing the management on its conduct of the business operations;
- iii. preparing monthly management reports and annual business plans and budgets for Board Approval;
- iv. preparing results announcements and working with external auditors on the audited financial statements;
- v. overseeing the compliance with the requirements of its memorandum of association, bye-laws and relevant laws, rules and regulations, and dealing with the regulators for such compliance;
- vi. deciding on and executing any debt financing the amount of which does not exceed US\$100 million or its equivalent in another currency;
- vii. formulating and implementing the remuneration policies for the staff below the Company's vice-president level;
- viii. deciding on the appointment and removal of the staff below the level of vice-president of the Company;
- ix. executing any exercises of options pursuant to the employees stock option scheme; and
- x. deciding on the appointment and removal of directors and management for the Group's subsidiaries or joint venture companies.

CORPORATE GOVERNANCE REPORT (CONTINUED)

During the year ended 31 March 2014, the Executive Committee:

- prepared monthly management reports and annual business plans and budgets of the Company;
 - arranged and approved various fund-raising projects;
 - approved the salary review of the staff below the level of vice-president;
 - approved the exercise of share options; and
 - approved the appointment of directors for the Group's subsidiaries.
- iii. approving the terms of service agreements for the executive directors;
 - iv. assessing the performance of executive directors;
 - v. making recommendations to the Board on the remuneration of non-executive directors;
 - vi. reviewing and approving the management's remuneration proposals;
 - vii. reviewing and approving compensation payments for executive directors and senior management for any loss or termination of office or appointment;
 - viii. reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct; and
 - ix. ensuring appropriate disclosure in relation to remuneration issues in accordance with the Listing Rules.

Remuneration Committee

The Remuneration Committee consists of three independent non-executive Directors and one executive Director, namely Ms. WONG Sin Yue, Cynthia (Committee Chairperson), Mr. LIU Ming Hui, Mr. ZHAO Yuhua and Dr. MAO Erwan.

The Remuneration Committee was established to ensure that there are formal and transparent procedures to recommend the Board on the remuneration policy and structure of directors and senior management.

The Remuneration Committee is primarily responsible for

- i. making recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management;
- ii. determining the remuneration packages of individual executive directors and employees of the rank vice-president and above;

The remuneration of the Directors and senior management is determined with reference to the performance and responsibilities of the individuals, the performance of the Company, prevailing market conditions and remuneration benchmarks from comparable companies.

Remuneration packages for executive Directors consist of (i) fixed part (basic salary and benefits) and/or (ii) performance related bonus and/or (iii) share-based payments such as shares options.

For non-executive Directors' fee structure, their remuneration packages consist of director's fee of HK\$240,000 per annum and committee membership fee for whether he/she is the member(s) of the board committees. At present, the chairman of the board committee would receive HK\$120,000 per annum and members of the board committee would receive HK\$60,000 per annum.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Total emoluments of the Directors for the year ended 31 March 2014 are summarized below (All figures are in HK\$):

Name of Directors	Fees/Salaries		Performance related incentive/ Share-based payments		Contribution to retirement benefit scheme		Total emoluments	
	2014	2013	2014	2013	2014	2013	2014	2013
	'000	'000	'000	'000	'000	'000	'000	'000
Executive Directors								
ZHOU Si (note 1)	—	—	—	—	—	—	—	—
LIU Ming Hui	3,600	2,010	—	—	15	8	3,615	2,018
HUANG Yong (note 2)	2,750	—	—	—	15	—	2,765	—
LEUNG Wing Cheong, Eric	3,600	10,949	—	349	15	15	3,615	11,313
PANG Yingxue (note 3)	2,783	8,547	—	—	11	15	2,794	8,562
ZHU Weiwei	2,400	6,851	—	—	15	15	2,415	6,866
MA Jinlong	2,400	4,985	—	—	—	—	2,400	4,985
CHEN Xinguo (note 4)	2,287	—	—	—	—	—	2,287	—
LI Ching (note 5)	—	—	—	—	—	—	—	—
Non-executive Directors								
FENG Zhuozhi (note 6)	100	840	—	—	—	—	100	840
Jo YAMAGATA (note 7)	12	240	—	—	—	—	12	240
P K JAIN (note 8)	157	240	—	—	—	—	157	240
MOON Duk Kyu (note 9)	12	240	—	—	—	—	12	240
YU Jeong Joon (note 10)	229	—	—	—	—	—	229	—
KIM Yong Joong (note 11)	2,400	1,503	—	—	—	—	2,400	1,503
Rajeev MATHUR (note 12)	83	—	—	—	—	—	83	—
Independent non-executive Directors								
ZHAO Yuhua	480	480	—	—	—	—	480	480
MAO Erwan	480	480	—	—	—	—	480	480
WONG Sin Yue, Cynthia	642	4,316	—	—	—	—	642	4,316
HO Yeung	300	90	—	—	—	—	300	90
CHEN Yanyan	300	76	—	—	—	—	300	76

Note:

1. Mr. ZHOU Si was appointed on 23 August 2013
2. Mr. HUANG Yong was appointed on 26 June 2013
3. Mr. PANG Yingxue resigned on 10 January 2014
4. Mr. CHEN Xinguo was appointed on 18 April 2013
5. Ms. LI Ching was appointed on 10 January 2014
6. Mr. FENG Zhuozhi was not re-elected at the AGM on 20 August 2013
7. Mr. Jo YAMAGATA resigned on 18 April 2013
8. Mr. Premash Kumar JAIN resigned on 26 November 2013
9. Mr. MOON Duk Kyu resigned on 18 April 2013
10. Mr. YU Jeong Joon was appointed on 18 April 2013
11. Mr. KIM Yong Joong resigned as the alternate Director to Mr. MOON Duk Kyu and was appointed as the alternate Director to Mr. YU Jeong Joon on 18 April 2013
12. Mr. Rajeev MATHUR was appointed on 26 November 2013

CORPORATE GOVERNANCE REPORT (CONTINUED)

The attendance record of each member of the Remuneration Committee at the Committee meetings for the year ended 31 March 2014 is set out below:

Name of Members	No. of meetings Attended/held
WONG Sin Yue Cynthia (Chairperson)	3/3
LIU Ming Hui	3/3
ZHAO Yuhua	3/3
MAO Erwan	3/3

- During the year ended 31 March 2014, the Remuneration Committee:
- reviewed and approved the Company's remuneration policy for 2013;
 - reviewed and approved the directors' remuneration for the year ended 31 March 2014;
 - reviewed and approved the service contracts of newly appointed directors;
 - reviewed and approved the special payment to the non-executive Chairperson of the Company;
 - discussed, reviewed and determined payment of bonus to executive Directors and employees of the rank vice-president and above; and
 - discussed, reviewed and recommended to the Board payment of bonus to all non-executive and independent non-executive directors.

For the year ended 31 March 2014, the annual remuneration of the senior management who are not Directors was within the following band:

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

Nomination Committee

The Nomination Committee consists of three independent non-executive Directors and two executive Directors, namely Dr. MAO Erwan (Committee Chairman), Mr. LIU Ming Hui, Mr. MA Jinlong, Mr. ZHAO Yuhua and Ms. WONG Sin Yue, Cynthia.

The Nomination Committee was established to ensure that there are deliberative, considered and transparent procedures of the appointment of directors.

The Nomination Committee is primarily responsible for:

- i. reviewing the structure, size and composition of the Board and making recommendations on any proposed changes;
- ii. determining the policy for the nomination of directors;

- iii. preparing a description of the roles and capabilities required of a particular appointment;
- iv. identifying individuals suitably qualified to become Board members and select or make recommendation to the Board on such selection (considering the candidates on meritocracy, and against objective criteria, having due regard for the benefits of diversity of the Board);
- v. assessing the independence of independent non-executive directors;
- vi. ensuring that a candidate on appointment has sufficient time to undertake the role and regularly review his commitments;
- vii. ensuring the Secretary has arranged induction package for newly appointed directors; and
- viii. approving the recommendations by the management of the appointments of any vice presidents of the Company.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The attendance record of each member of the Nomination Committee at the Committee meetings for the year ended 31 March 2014 is set out below:

Name of Members	No. of meetings Attended/held
MAO Erwan (Chairman)	6/6
LIU Ming Hui	6/6
MA Jinlong	5/6
ZHAO Yuhua	5/6
WONG Sin Yue, Cynthia	6/6

During the year ended 31 March 2014, the Nomination Committee:

- reviewed the structure, size and composition of the Board (taking into account of a number of aspects, including but not limited to gender, age, cultural background, educational background, skills knowledge, professional experience and/or length of service) of the Board;
- discussed and approved the Board Diversity Policy and the measureable objectives for implementing diversity on the Board;
- reviewed its terms of reference and adopted the revised terms of reference;
- recommended to the Board on the appointment of Directors, Chairman and Vice Chairman of the Board;
- assessed the independence of the independent non-executive Directors;
- reviewed the Company's policy on nomination of Directors; and
- determined the rotation and re-elections of the Directors for the forthcoming annual general meeting.

Audit Committee

The Audit Committee consists of the five independent non-executive Directors, namely Mr. ZHAO Yuhua (Committee Chairman), Dr. MAO Erwan, Ms. WONG Sin Yue, Cynthia, Mr. HO Yeung and Ms. CHEN Yanyan. The Audit Committee is comprised of members who have significant relevant financial expertise and included those who are appropriately qualified to undertake their duties as Committee members.

The Audit Committee was established to assist the Board to oversee internal control structure, risk management system and internal and external audit activities of the Group.

The Audit Committee is primarily responsible for:

- i. reviewing with the external auditors, the internal audit department and the management of the Company regarding the Company's financial controls, internal controls and risk management system;
- ii. discussing the system of internal control with the management to ensure that the Company has put in place an effective internal control system;
- iii. reviewing the findings of internal investigation into any suspected frauds or irregularities or infringement of laws;
- iv. reviewing the work of the internal audit function;
- v. reviewing the Company's statement on internal control systems;
- vi. making recommendation to the Board on the appointment, re-appointment and removal of the external auditors of the Company;
- vii. approving the level of audit fees and other fees for non-audit activities;
- viii. monitoring external auditors' independence, objectivity and the effectiveness of the audit process;
- ix. reviewing the accounting policies and practices with the management of the Company;
- x. monitoring the integrity of the Company's financial statements and annual reports and accounts and half-year report and reviewing significant financial reporting judgement contained in them; and
- xi. reviewing arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The attendance record of each member of the Audit Committee at Committee Meetings for the year ended 31 March 2014 is set out below:

Name of Members	No. of meetings Attended/held
ZHAO Yuhua (Chairman)	2/2
MAO Erwan	2/2
WONG Sin Yue, Cynthia	2/2
HO Yeung	1/2
CHEN Yanyan	2/2

During the year ended 31 March 2014, the Audit Committee:

- reviewed the Company's annual financial statements for the year ended 31 March 2014, and recommended thereof to the Board for approval;
- recommended to the Board to re-appoint Deloitte Touche Tohmatsu as external auditors of the Company for the financial year 2014 pending shareholders approval at the 2014 Annual General Meeting;
- reviewed and monitored the external auditor's independence and objectivity;
- approved the remuneration and terms of engagement of the external auditors;
- approved the annual audit fee;
- reviewed the Company's interim financial statements for the six months ended 30 September 2013, and recommended thereof to the Board for approval;
- reviewed the report and the management letter submitted by the external auditors for the matters arising from their audit on the Group for the year ended 31 March 2014;
- reviewed and examined the Group's internal control system;
- Reviewed the annual and interim reports of the Group's internal audit and the internal audit plan;
- Reviewed the Group's financial information, financial reporting procedures, internal control system, risk management, and financial and accounting policies and practices;
- reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions and related issues; and
- met with the external auditor in the absence of Executive Directors and management.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The Audit Committee has also reviewed the amount of remuneration paid and payable in connection with the audit services provided by Deloitte Touche Tohmatsu for the last financial year.

Audit Services	Amount HK\$
Final results for the year ended 31 March 2014 (to be agreed)	9,000,000
Final results for the year ended 31 March 2013	6,800,000

Non-audit Services	Amount HK\$
Agreed-upon procedures on preliminary announcement of results	20,000
Other services	1,000,000

Corporate Governance and Risk Control Committee

On 23 August 2013, the Board has confirmed and approved the establishment of the Corporate Governance and Risk Control committee (the "Committee"). On 26 November 2013, the Board has adopted the terms of reference of the Committee. The establishment of this Committee aims at assisting the Board to strengthen the corporate governance and risk control on business operations and financial management of the Group.

The Corporate Governance and Risk Control Committee consists of one executive Director and seven non-executive Directors and independent non-executive Directors, namely Mr. ZHOU Si (Committee Chairman), Ms. WONG Sin Yue, Cynthia (Committee Vice Chairperson), Mr. YU Jeong Joon, Mr. Rajeev MATHUR, Mr. ZHAO Yuhua, Dr. MAO Erwan, Mr. HO Yeung and Ms. CHEN Yanyan.

The Corporate Governance and Risk Control Committee is primarily responsible for:

Corporate Governance

- i. develop and review the policies and practices of the Company and its subsidiaries (collectively the "Group") on corporate governance and make recommendations to the Board;
- ii. review and monitor the training and continuous professional development of the directors and senior management of the Group;

- iii. review the quarterly performance assessment reports in respect of the directors and senior management of the Group (with reference to the performance targets), and make recommendations in relation to said reports to the Remuneration Committee;
- iv. review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- v. develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Group;
- vi. review the Group's compliance with the code on corporate governance adopted by the Group from time to time and disclosure in the Group's corporate governance report;

Risk Control

- vii. review the major investment projects of the Group to be submitted to the Board for approval and make recommendations to the Board;
- viii. examine and supervise the effectiveness, soundness and performance of the internal control system of the Group and make recommendations to the Board;
- ix. examine and supervise the operation, day-to-day management and financial matters of the project companies of the Group and make recommendations to the Board;
- x. conduct risk assessment on the major operation and financial matters of the Group for the Board's consideration; and
- xi. develop risk strategies and advise the Board on the risk tolerance abilities of the Group as well as risk-related decision making.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The attendance record of each member of the Corporate Governance and Risk Control Committee at Committee Meetings for the year ended 31 March 2014 is set out below:

Name of Members	No. of meetings Attended/held
ZHOU Si (Chairman)	2/2
WONG Sin Yue, Cynthia (Vice Chairperson)	2/2
YU Jeong Joon	0/2
KIM Yong Joong (alternate to Mr. Yu Jeong Joon)	2/2
Rajeev MATHUR (note 1)	0/1
ZHAO Yuhua	1/2
MAO Erwan	2/2
HO Yeung	1/2
CHEN Yanyan	2/2

Note:

1. Mr. Rajeev MATHUR was appointed on 26 November 2013

During the year ended 31 March 2014, the Corporate Governance and Risk Control Committee:

- recommended and set up performance target assessment guidelines and reporting hierarchy for evaluation of the performance of directors and senior management staff;
- procured the establishment of an investigation team to review and supervise the operation of the investment project companies; and
- reviewed and advised on general corporate governance and risk control procedures of the Group.

Directors' and Officers' Liabilities Insurance Cover

The Company has arranged appropriate directors' and officers' liabilities insurance covering the costs, losses, expenses, liabilities and legal action against the Company's Directors and officers when they discharge their duties. The insurance coverage is reviewed on an annual basis. During the year, no claim was made against the Directors and officers of the Company.

Directors' Responsibility of the Consolidated Financial Statements

The Directors acknowledge their responsibilities for preparing the accounts of the Group and ensuring that the preparation of the accounts of the Group is in accordance with statutory requirements and applicable accounting standards.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The Directors are also aware of the requirements with regard to the timely and proper disclosure of inside information, announcements and financial disclosures.

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

Directors' Securities Transactions

The Company has adopted the model code for securities transactions by directors of listed issuers set out in Appendix 10 of the Listing Rules (the "Mode Code").

All Directors confirmed that throughout the financial year ended 31 March, 2014, they have complied with the Model Code.

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

Internal Control and Risk Management

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. While it aims to support the achievement of business objectives, it also serves as an early warning system of possible impediments to achieving those objectives.

The Board is responsible for maintaining and reviewing the effectiveness of the Group's system of internal control, corporate governance compliance and assessment and management of risk.

During the year ended 31 March 2014, the internal audit team conducted the review of the effectiveness of the Group's system of internal control and provided reasonable assurance of the effectiveness of the system. The team summarised audit findings and control weaknesses and reported directly to the Audit Committee on a biannually basis.

The Audit Committee, as delegated by the Board, has reviewed and evaluated the effectiveness of the Company's internal control system put in place by the management, which covers the financial, operational and compliance controls as well as the risk management functions of the Company and its subsidiaries. The Audit Committee considered that the internal control system of the Company and its subsidiaries was effective and adequate.

Investors Relations and Communication with Shareholders

The Company maintains an open and effective shareholders communication system with institutional and retail investors, as well as financial and industry analysts. A wide range of communication channels has been established including meetings with investors and analysts, convening annual general meetings and result release conferences, and publication of annual and interim reports, announcements, circulars and press releases.

During the year ended 31 March 2014, the Investors Relations Department conducted about 240 meetings with analysts and investors including meetings in Hong Kong and Shenzhen offices, 2 analyst briefings, 17 international investors conferences and 8 overseas road shows.

The 2013 Annual General Meeting

The annual general meeting of the Company provides an important opportunity for constructive communication between the Board and the shareholders. It serves as a forum for the shareholders to have an open dialogue with the Board. The Board encourages shareholders to attend and welcome their participation. The Chairpersons of the Board and of the Committees and the Auditor are normally present to answer queries raised by the shareholders.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The attendance record of each Director at general meetings of the Company for the year ended 31 March 2014 is set out below:

Name of Directors	No. of general meetings Attended/held
Executive Directors	
ZHOU Si (note 1)	N/A
LIU Ming Hui	1/1
HUANG Yong (note 2)	0/1
LEUNG Wing Cheong, Eric	1/1
PANG Yingxue (note 3)	0/1
ZHU Weiwei	0/1
MA Jinlong	0/1
CHEN Xinguo (note 4)	0/1
LI Ching (note 5)	N/A
Non-executive Directors	
FENG Zhuozhi (note 6)	0/1
Jo YAMAGATA (note 7)	N/A
P K JAIN (note 8)	0/1
MOON Duk Kyu (note 9)	N/A
YU Jeong Joon (note 10)	0/1
KIM Yong Joong (note 11)	1/1
Rajeev MATHUR (note 12)	N/A
Independent Non-executive Directors	
ZHAO Yuhua	0/1
MAO Erwan	1/1
WONG Sin Yue, Cynthia	1/1
HO Yeung	0/1
CHEN Yanyan	1/1

Note:

1. Mr. ZHOU Si was appointed on 23 August 2013
2. Mr. HUANG Yong was appointed on 26 June 2013
3. Mr. PANG Yingxue resigned on 10 January 2014
4. Mr. CHEN Xinguo was appointed on 18 April 2013
5. Ms. LI Ching was appointed on 10 January 2014
6. Mr. FENG Zhuozhi was not re-elected at the AGM on 20 August 2013
7. Mr. Jo YAMAGATA resigned on 18 April 2013
8. Mr. Premash Kumar JAIN resigned on 26 November 2013
9. Mr. MOON Duk Kyu resigned on 18 April 2013
10. Mr. YU Jeong Joon was appointed on 18 April 2013
11. Mr. KIM Yong Joong resigned as the alternate Director to Mr. MOON Duk Kyu and was appointed as the alternate Director to Mr. YU Jeong Joon on 18 April 2013
12. Mr. Rajeev MATHUR was appointed on 26 November 2013

CORPORATE GOVERNANCE REPORT (CONTINUED)

Shareholders' Rights

Set out below are procedures by which members may: (1) put forward proposals at general meeting other than a proposal of a person for election as director, (2) put forward at general meeting proposal of a person for election as a director, (3) convene a special general meeting, and (4) put forward enquiries to the Board. These procedures are subject to the Company's bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

1. *Procedures for Members to Make Proposals at General Meeting other than a Proposal of a Person for Election as Director*

- 1.1 The Company holds an annual general meeting ("AGM") every year, and may hold a general meeting known as a special general meeting whenever necessary.
- 1.2 Member(s) of the Company ("Member(s)") holding (i) not less than one-twentieth of the total voting rights of all Members having the right to vote at the general meeting; or (ii) not less than 100 Members, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
- 1.3 The written request/statements must be signed by the Member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda HM11 and its principal office at Room 1601, 16th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, for the attention of the company secretary of the Company ("Company Secretary"), not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.
- 1.4 If the written request is in order, the Company Secretary will ask the board of directors of the Company ("Board of Directors") (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the Member(s) concerned have deposited a sum of money reasonably determined by the Board of Directors sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Member(s) concerned in accordance with the statutory requirements to all the registered Members. On the contrary, if the requisition is invalid or the Member(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Member(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

CORPORATE GOVERNANCE REPORT (CONTINUED)

2. Procedures for a Member to Propose a Person for Election as a Director

- 2.1. If a member of the Company ("Member"), who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the Member himself/herself) for election as a director at that meeting, he/she can deposit a written notice at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda HM11 and its principal office at Room 1601, 16th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, for the attention of the company secretary of the Company ("Company Secretary").
- 2.2 In order for the Company to inform all Members of that proposal, the written notice must state the full name of the person proposed for election as a director, his/her biographical details as required by rule 13.51(2) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited, and be signed by the Member concerned and that person indicating his/her willingness to be elected.
- 2.3 The period for lodgment of such a written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) clear days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the Members at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

3. Procedures for Members to Convene a Special General Meeting ("SGM")

- 3.1 Members of the Company ("Members") holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda HM11 and its principal office at Room 1601, 16th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, for the attention of the company secretary of the Company ("Company Secretary"), to require a SGM to be called by the board of directors of the Company ("Board of Directors") for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.
- 3.2 The written requisition must state the purposes of the general meeting, signed by the Member(s) concerned and may consist of several documents in like form, each signed by one or more of those Members.
- 3.3 If the requisition is in order, the Company Secretary will ask the Board of Directors to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Members. On the contrary, if the requisition is invalid, the Members concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

CORPORATE GOVERNANCE REPORT (CONTINUED)

3.4 The notice period to be given to all the registered Members for consideration of the proposal raised by the Member(s) concerned at a SGM varies according to the nature of the proposal, as follows:

- at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
- at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

4. *Procedures for Putting forward Enquiries to the Board*

Shareholders may put forward enquiries about the above procedures 1 to 3 or any other enquiries to the Board through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary
 China Gas Holdings Limited
 Room 1601, 16th Floor, AXA Centre
 151 Gloucester Road, Wanchai
 Hong Kong

Email: investor@chinagasholdings.com.hk
 Tel No.: 2877 0600
 Fax No.: 2877 0633

CONTINUOUS IMPROVEMENT

The Company is committed to continuously improving the corporate governance practices in compliance with the regulatory requirements and for the benefit of shareholders' rights. The Company will take further steps to enhance the Company's transparency and investors' communication from time to time.

DIRECTORS' REPORT

The directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its associates, joint ventures and principal subsidiaries are set out in notes 21, 22 and 48, respectively, to the consolidated financial statements of the Financial Report 2014.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income of the Financial Report 2014.

Payment of HK2.2 cents per share as interim dividend for the six months ended 30 September 2013 (2012: HK2.2 cents) was made on 30 January 2014.

The Board recommended the payment of a final dividend of HK9.86 cents per share for the year ended 31 March 2014 (HK6.28 cents for 31 March 2013) to the holders of ordinary shares of the Company whose names appear on the Registrar of Members of the Company on 3 September 2014 amounting to approximately HK\$492,606,000 subject to shareholders' approval at the forthcoming annual general meeting.

The final dividend, if approved by the shareholders, is expected to be payable on or about 30 September 2014.

BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group are set out in note 34 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 195 of the Financial Report 2014.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year end date. The net increase in fair value of investment properties, which has been credited to statement of comprehensive income, amounting to HK\$8,957,000.

Details of these and other movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 18 and 19 to the consolidated financial statements of the Financial Report 2014 respectively.

MAJOR PROPERTIES

Details of the major properties of the Group at 31 March 2014 are set out on page 196 of the Financial Report 2014.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 35 to the consolidated financial statements of the Financial Report 2014.

RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on page 8 of the Financial Report 2014.

DIRECTORS' REPORT (CONTINUED)

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve, comprising the accumulated profits, available for distribution to shareholders as at 31 March 2014 were approximately HK\$597,123,000.

DIRECTORS

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

Executive directors

Mr. ZHOU Si (appointed on 23 August 2013)
 Mr. LIU Ming Hui
 Mr. HUANG Yong (appointed on 26 June 2013)
 Mr. LEUNG Wing Cheong, Eric
 Mr. PANG Yingxue (resigned on 10 January 2014)
 Mr. ZHU Weiwei
 Mr. MA Jinlong
 Mr. CHEN Xinguo (appointed on 18 April 2013)
 Ms. LI Ching (appointed on 10 January 2014)

Non-executive directors

Mr. FENG Zhuozhi
 (not be re-elected at the 2013 annual general meeting)
 Mr. Jo YAMAGATA (resigned on 18 April 2013)
 Mr. Premash Kumar JAIN (resigned on 26 November 2013)
 Mr. MOON Duk Kyu (resigned on 18 April 2013)
 Mr. YU Jeong Joon (appointed on 18 April 2013)
 Mr. KIM Yong Joong
 (resigned as the alternate to Mr. MOON Duk Kyu
 and appointed as the alternate to Mr. YU Jeong Joon
 on 18 April 2013)
 Mr. Rajeev MATHUR (appointed on 26 November 2013)

Independent non-executive directors

Mr. ZHAO Yuhua
 Dr. MAO Erwan
 Ms. WONG Sin Yue, Cynthia
 Mr. HO Yeung
 Ms. CHEN Yanyan

Pursuant to Bye-laws 86(2) of the Company's Bye-laws (the "Bye-laws"), Mr. ZHOU Si, Ms. LI Ching and Mr. Rajeev MATHUR will retire from office at the forthcoming AGM. They, being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

Pursuant to Bye-law 87(1) and the Code Provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules ("Corporate Governance Code"), Mr. ZHU Weiwei, Mr. MA Jinlong, and Dr. MAO Erwan will retire by rotation, and being eligible, will offer themselves for re-election at the AGM and Mr. LEUNG Wing Cheong, Eric will retire by rotation but will not offer himself for re-election at the AGM for personal reasons. Mr. LEUNG confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the Shareholders of the Company or the Stock Exchange in respect of his retirement.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming Annual General Meeting has any service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REPORT (CONTINUED)

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

Name of Directors	Details of changes
Mr. ZHOU Si	He waived the monthly salary, the annual allowance, the director's fee and discretionary bonus.
Mr. PANG Yingxue	He resigned on 10 January 2014 and received compensation payment of HK\$3,600,000.
Ms. LI Ching	She was appointed as an executive Director of the Company on 10 January 2014. Her director's fee is HK\$70,000 per month with effect from 10 January 2014.

On 24 June 2014, the Remuneration Committee of the Company has (1) approved (a) payment of bonus equivalent to 9.5 months' salary to be made to Mr. Zhou Si, Mr. Liu Ming Hui and Mr. Huang Yong; and (b) payment of bonus equivalent to 7.5 months' salary to be made to Mr. Leung Wing Cheong, Eric, Mr. Ma Jinlong, Mr. Zhu Weiwei and Mr. Chen Xinguo for the year ended 31 March 2014; and (2) resolved to make recommendation to the board of Directors of the Company payment of bonus equivalent to 7.5 months' remuneration be made to Mr. Kim Yong Joong and payment of bonus equivalent to 3 months' remuneration be made to Mr. Yu Jeong Joon, Mr. Rajeev Mathur and all independent non-executive Directors for the year ended 31 March 2014. For those of the above Directors who were appointed during the year ended 31 March 2014, the above bonuses will be on a pro rata basis.

On 25 June 2014, the board of Directors of the Company has confirmed and approved the above bonus payment.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 44 to the consolidated financial statements set out in the Financial Report 2014.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 March 2014, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to

DIRECTORS' REPORT (CONTINUED)

section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

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

Name of Directors	Nature of interest	Number or attributable number of Shares held (long position*)	Approximate percentage or attributable percentage of shareholdings (%) (Note 1)
LIU Ming Hui	Personal	279,204,000	5.59
HUANG Yong	Personal	105,000,000	2.10
LEUNG Wing Cheong, Eric	Personal	13,622,000	0.27
ZHU Weiwei	Personal	3,000,000	0.06
MA Jinlong	Personal	1,216,000	0.02
MAO Erwan	Personal	3,000,000	0.06
WONG Sin Yue, Cynthia	Personal	800,000	0.02

* long position in Shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

(b) Share Options

Name of Directors	Number of options	Nature of Interest	No. of underlying shares	Approximate percentage to issued share capital (%) (Note 1)
ZHU Weiwei	4,000,000	Beneficial	4,000,000	0.08
ZHAO Yuhua	3,000,000	Beneficial	3,000,000	0.06
WONG Sin Yue, Cynthia	3,000,000	Beneficial	3,000,000	0.06

Note:

1. The percentage was calculated on the basis of 4,995,288,561 Shares in issue as at 31 March 2014.

Save as disclosed above, as at 31 March 2014 none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

DIRECTORS' REPORT (CONTINUED)

SHARE OPTIONS

Particulars of the Company's share option scheme and details of movements in the share options under the share option scheme during the year are set out in note 45 to the consolidated financial statements of the Financial Report 2014 and summarized as below:

Name	Date of grant	Exercise period	Exercise Price (HK\$)	No. of options outstanding as at 1 April 2013	No. of options exercised during the financial year ended 31 March 2014	No. of options lapsed during the financial year ended 31 March 2014	No. of options outstanding as at 31 March 2014
Directors							
Zhou Si (Note 1)	—	—	—	—	—	—	—
LIU Ming Hui	3 Aug 2009	3 Aug 2009 to 2 Aug 2019 (Note 2)	2.10	100,000,000	100,000,000	—	—
HUANG Yong (Note 3)	3 Aug 2009	3 Aug 2009 to 2 Aug 2019 (Note 2)	2.10	100,000,000	100,000,000	—	—
LEUNG Wing Cheong, Eric	20 Oct 2005	20 Oct 2010 to 19 Oct 2015	1.50	6,000,000	6,000,000	—	—
	23 Aug 2007	19 Sep 2008 to 22 Aug 2017	2.32	3,000,000	3,000,000	—	—
	17 Sep 2009	17 Sep 2012 to 16 Sep 2014	2.60	2,000,000	2,000,000	—	—
PANG Yingxue (Note 4)	—	—	—	—	—	—	—
ZHU Weiwei	9 Jan 2004	1 Sep 2004 to 8 Jan 2014	0.80	4,000,000	4,000,000	—	—
	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	4,000,000	—	—	4,000,000
MA Jinlong	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	4,000,000	4,000,000	—	—
CHEN Xinguo (Note 5)	—	—	—	—	—	—	—
LI Ching (Note 6)	—	—	—	—	—	—	—
FENG Zuozhi (Note 7)	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	—	—	3,000,000
Jo YAMAGATA (Note 8)	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	3,000,000	—	—
P K JAIN (Note 9)	—	—	—	—	—	—	—
MOON Duk Kyu (Note 10)	—	—	—	—	—	—	—
YU Jeong Joon (Note 11)	—	—	—	—	—	—	—
KIM Yong Joong (Note 12)	—	—	—	—	—	—	—
Rajeev MATHUR (Note 13)	—	—	—	—	—	—	—
ZHAO Yuhua	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	—	—	3,000,000
MAO Erwan	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	3,000,000	—	—
WONG Sin Yue, Cynthia	3 Aug 2009	3 Aug 2011 to 2 Aug 2014	2.10	3,000,000	—	—	3,000,000
HO Yeung	—	—	—	—	—	—	—
CHEN Yanyan	—	—	—	—	—	—	—
Sub-total				238,000,000	225,000,000		13,000,000
Other Employees							
	9 Jan 2004	1 Sep 2004 to 8 Jan 2014	0.80	1,910,000	900,000	1,010,000	—
	6 Oct 2004	20 Mar 2005 to 5 Oct 2014	0.71	33,600,000	—	—	33,600,000
	20 Oct 2005	20 Oct 2010 to 19 Oct 2015	1.50	107,300,000	2,500,000	—	104,800,000
	3 Aug 2009	3 Aug 2012 to 2 Aug 2014	2.10	15,714,000	12,274,000	—	3,440,000
	17 Sep 2009	14 Oct 2009 to 16 Sep 2014	2.60	500,000	500,000	—	—
	17 Sep 2009	17 Sep 2012 to 16 Sep 2014	2.60	670,000	270,000	—	400,000
Sub-total				159,694,000	16,444,000	1,010,000	142,240,000
Total				397,694,000	241,444,000	1,010,000	155,240,000

Note:

- Mr. ZHOU Si was appointed on 23 August 2013
- The exercise of options was subject to the condition that profit after taxation of the Group as stated in the latest audited report of the Company was not less than HK\$1.5 billion.
- Mr. HUANG Yong was appointed on 26 June 2013
- Mr. PANG Yingxue resigned on 10 January 2014
- Mr. CHEN Xinguo was appointed 18 April 2013
- Ms. LI Ching was appointed on 10 January 2014
- Mr. FENG Zhuzhi was not re-elected at the 2013 AGM
- Mr. Jo YAMAGATA resigned on 18 April 2013
- Mr. PK JAIN resigned on 26 November 2013
- Mr. MOON Duk Kyu resigned on 18 April 2013
- Mr. YU Jeong Joon was appointed on 18 April 2013
- Mr. KIM Yong Joong resigned as the alternate Director to Mr. MOON Duk Kyu and was appointed as the alternate Director to Mr. YU Jeong Joon on 18 April 2013
- Mr. Rajeev MATHUR was appointed on 26 November 2013

DIRECTORS' REPORT (CONTINUED)

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

According to the register kept under Section 336 of the SFO and information received by the Company, at 31 March 2014, the shareholders (other than directors or chief executive of the Company) who had interests in the shares and underlying shares of the Company were as follows:

Substantial Shareholders' Long Positions in Shares of the Company:

Name	Capacity	Total number of Shares in which interested	Approximate percentage or attributable percentage of shareholdings (%) (Note 6)
Beijing Enterprises Group Company Limited	Interest of controlled corporation	1,054,088,132 (Note 1)	21.10
Beijing Enterprises Group (BVI) Company Limited	Interest of controlled corporation	1,054,088,132 (Note 1)	21.10
Beijing Enterprises Holdings Limited	Interest of controlled corporation	1,054,088,132 (Note 1)	21.10
Hong Mao Developments Limited	Beneficial owner	1,054,088,132 (Note 1)	21.10
LIU Ming Hui	Beneficial owner and interest of controlled corporation	1,011,650,000 (Notes 2 and 3)	20.25
Joint Coast Alliance Market Development Limited	Interest of controlled corporation	732,446,000 (Notes 2 and 3)	14.66
China Gas Group Limited	Beneficial owner	732,446,000 (Notes 2 and 3)	14.66
CHIU Tat Jung Daniel	Interest of controlled corporation	916,565,463 (Note 4)	18.35
First Level Holdings Limited	Interest of controlled corporation	916,565,463 (Note 4)	18.35
Fortune Oil PLC	Interest of controlled corporation	916,565,463 (Note 4)	18.35
CHEY Taewon	Interest of controlled corporation	728,813,000 (Note 5)	14.59
SK C&C Co., Ltd.	Interest of controlled corporation	728,813,000 (Note 5)	14.59
SK Holdings Co., Ltd.	Interest of controlled corporation	728,813,000 (Note 5)	14.59
SK E&S Co., Ltd.	Beneficial owner and interest of controlled corporation	728,813,000 (Note 5)	14.59

DIRECTORS' REPORT (CONTINUED)

Note:

1. Each of Beijing Enterprises Group Company Limited ("BE Group"), Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI") and Beijing Enterprises Holdings Limited ("Beijing Enterprises") is deemed to be interested in 1,054,088,132 Shares beneficially owned by Hong Mao Developments Limited ("Hong Mao"). Hong Mao was wholly-owned by Beijing Enterprises which was deemed to be owned as to 60.74% by BE Group BVI. BE Group BVI was wholly-owned by BE Group.
2. Mr. LIU Ming Hui ("Mr. LIU") was deemed to be interested in a total of 1,011,650,000 Shares, comprising:
 - (i) 279,204,000 Shares beneficially owned by him;
 - (ii) 732,446,000 Shares beneficially owned by China Gas Group Limited ("CGGL"). CGGL was owned as to 50% by Joint Coast Alliance Market Development Limited ("Joint Coast") which, in turn, is wholly owned by Mr. LIU.
3. Joint Coast was deemed to be interested in 732,446,000 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly owned by Mr. Liu.
4. Each of Mr. CHIU Tat Jung Daniel ("Mr. CHIU"), First Level Holdings Limited ("First Level") and Fortune Oil PLC was deemed to be interested in a total of 916,565,463 Shares, comprising:
 - (i) 732,446,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC Holdings Limited ("Fortune Oil PRC");
 - (ii) 156,501,544 Shares beneficially owned by Fortune Oil PRC which is a wholly-owned subsidiary of Fortune Oil PLC. Fortune Oil PLC is owned as to 51.2% by First Level which, in turn, is owned as to 99% by Mr. CHIU; and
 - (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil PLC.
5. Each of Mr. CHEY Taewon ("Mr. CHEY"), SK C&C Co., Ltd ("SK C&C"), SK Holdings Co., Ltd ("SK Holdings") and SK E&S Co., Ltd ("SK E&S") was deemed to be interested in a total of 728,813,000 Shares, comprising:
 - (a) 655,805,000 Shares beneficially owned by SK E&S. SK E&S is owned as to 94.13% by SK Holdings. SK Holdings is owned as to 36.92% by SK C&C which, in turn, is owned as to 40% by Mr. CHEY; and
 - (b) 73,008,000 Shares held by Pusan City Gas Co., Ltd. which is owned as to 43.99% by SK E&S.
6. The percentage was calculated on the basis of 4,995,288,561 Shares in issue as at 31 March 2014.

Save as disclosed above, as at 31 March 2014, there was no other person (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors or their respective associates had any interest in any business apart from the Company's business which competes or is likely to compete, either directly or indirectly, with the Company's business.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate amount of purchases and turnover of the five largest customers of the Group accounted for less than 30% of the Group's purchases and turnover respectively.

At no time during the year did any director, any associate of a director, or any shareholder, which to the knowledge of the directors owned more than 5% of the Company's share capital, have any beneficial interests in the Group's five largest suppliers.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

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

The Company has adopted two share option schemes, on 6 February 2003 and 20 August 2013 at the special general meeting and annual general meeting respectively, as an incentive to directors and eligible employees, details of the two schemes are set out in note 45 to the consolidated financial statements of the Financial Report 2014.

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the year, donations made by the Group were approximately HK\$9,317,000.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Director, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Since all the independent non-executive Directors meet the independence guidelines set out in Rule 3.13, the Company considers all of the independent non-executive Directors are independent.

DIRECTORS' REPORT (CONTINUED)

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2014.

POST BALANCE SHEET EVENTS

No significant event occurred after the balance sheet date.

AUDITORS

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

On behalf of the Board

ZHOU Si

Chairman

25 June 2014

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

ZHOU Si (*Chairman*)
 LIU Ming Hui
(Executive Chairman, Managing Director and President)
 HUANG Yong (*Executive President*)
 LEUNG Wing Cheong, Eric
(Deputy Managing Director and Chief Financial Officer)
(resigned on 1 July 2014)
 ZHU Weiwei (*Vice President*)
 MA Jinlong (*Vice President*)
 CHEN Xinguo (*Vice President*)
 LI Ching

Non-Executive Directors

YU Jeong Joon (*Vice Chairman*)
 KIM Yong Joong
(Vice President, alternate to YU Jeong Joon)
 Rajeev MATHUR
 LIU Mingxing (*appointed on 1 July 2014*)

Independent Non-Executive Directors

ZHAO Yuhua
 MAO Erwan
 WONG Sin Yue, Cynthia
 HO Yeung
 CHEN Yanyan

COMPANY SECRETARY

NG Yuk Yee, Feona

AUTHORISED REPRESENTATIVES

LEUNG Wing Cheong, Eric (*resigned on 1 July 2014*)
 NG Yuk Yee, Feona
 ZHU Weiwei (*appointed on 1 July 2014*)

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

China Development Bank
 Industrial and Commercial Bank of China
 Agricultural Bank of China
 Bank of China
 Bank of Communications
 China Construction Bank
 Hang Seng Bank
 Dah Sing Bank

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1601
 16th Floor AXA Centre
 151 Gloucester Road
 Wanchai
 Hong Kong

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
 Rosebank Centre
 11 Bermudiana Road
 Pembroke HM 08
 Bermuda

CORPORATE INFORMATION (CONTINUED)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17 Floor Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

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WEBSITE

www.chinagasholdings.com.hk

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

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

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 4 to 194, which comprise the consolidated statement of financial position as at March 31, 2014, 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 a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

中國燃氣控股有限公司
(於百慕達註冊成立之有限公司)

本核數師行已完成審核第4至194頁所載中國燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日的綜合財務狀況表、截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平列報的綜合財務報表，並維護董事認為屬必要的內部監控，以確保綜合財務報表的編製不存在因欺詐或錯誤引起的重大錯誤陳述。

核數師責任

本行的責任是根據本行的審核對綜合財務報表作出意見，並根據百慕達公司法第90條僅向作為法人團體的股東報告，不可用作其他用途。本行概不會就本報告書的內容對任何其他人士負責或承擔法律責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at March 31, 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
June 25, 2014

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平列報的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行認為，本行所獲審核憑證充足及已適當地為本行的審核意見提供基礎。

意見

本行認為，綜合財務報表均已根據香港財務報告準則真實及公平地反映 貴集團於二零一四年三月三十一日之財務狀況及貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年六月二十五日



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 March 31, 2014 截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Revenue	收入	7	26,007,997	17,955,672
Cost of sales	銷售成本		(20,721,862)	(14,179,505)
Gross profit	毛利		5,286,135	3,776,167
Other income	其他收入	9	405,355	444,483
Other gains and losses	其他收益及虧損	10	79,292	143,646
Selling and distribution costs	銷售及分銷成本		(871,038)	(661,376)
Administrative expenses	行政開支		(1,200,432)	(1,127,058)
Finance costs	財務費用	11	(614,967)	(691,016)
Share of results of associates	應佔聯營公司之業績		290,437	333,294
Share of results of joint ventures	應佔合資公司之業績		345,814	218,427
Profit before taxation	除稅前溢利		3,720,596	2,436,567
Taxation	稅項	12	(741,301)	(400,489)
Profit for the year	年度溢利	13	2,979,295	2,036,078
Other comprehensive income	其他全面收入			
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：			
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加		2,299	1,039
Exchange differences arising on translation	換算產生之匯兌差額		105,407	193,569
Other comprehensive income for the year	年度其他全面收入		107,706	194,608
Total comprehensive income for the year	年度總全面收入		3,087,001	2,230,686
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		2,575,506	1,764,264
Non-controlling interests	非控股權益		403,789	271,814
			2,979,295	2,036,078
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		2,659,918	1,922,775
Non-controlling interests	非控股權益		427,083	307,911
			3,087,001	2,230,686
Earnings per share	每股盈利	17		
Basic	基本		HK53.58 cents 港仙	HK39.37 cents 港仙
Diluted	攤薄		HK51.61 cents 港仙	HK36.86 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At March 31, 2014 於二零一四年三月三十一日

		Notes 附註	3.31.2014 二零一四年 三月三十一日 HK\$'000 千港元	3.31.2013 二零一三年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2012 二零一二年 四月一日 HK\$'000 千港元 (restated) (重列)
Non-current assets	非流動資產				
Investment properties	投資物業	18	255,068	244,967	228,396
Property, plant and equipment	物業、廠房及設備	19	17,834,621	13,896,203	11,432,413
Prepaid lease payments	預付租賃款項	20	1,171,179	971,843	920,634
Investments in associates	於聯營公司之投資	21	2,686,039	2,581,685	2,225,194
Investments in joint ventures	於合資公司之投資	22	4,117,689	3,260,581	3,002,302
Available-for-sale investments	可供出售之投資	23	162,984	36,805	36,119
Goodwill	商譽	24	2,337,439	908,691	745,334
Other intangible assets	其他無形資產	25	1,984,329	843,077	853,414
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		385,225	112,686	171,514
Deposits for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合資公司及聯營公司之按金		97,159	—	—
Amount due from an associate	應收聯營公司款項	26	189,887	187,462	141,932
Deferred tax assets	遞延稅項資產	37	110,798	97,236	94,065
			31,332,417	23,141,236	19,851,317
Current assets	流動資產				
Inventories	存貨	27	1,207,282	952,104	1,514,280
Amounts due from customers for contract work	應收客戶之合約工程款項	28	529,365	240,545	138,977
Trade and other receivables	貿易應收賬款及其他應收賬項	29	4,736,597	3,347,349	2,719,530
Amounts due from associates	應收聯營公司款項	26	175,759	180,334	117,174
Amounts due from joint ventures	應收合資公司款項	22	536,324	91,020	58,617
Prepaid lease payments	預付租賃款項	20	33,425	32,033	29,671
Held-for-trading investments	持作買賣投資	30	8,813	11,110	10,893
Pledged bank deposits	已抵押銀行存款	31	250,748	540,117	597,521
Bank balances and cash	銀行結存及現金	31	6,453,899	3,959,191	4,582,426
			13,932,212	9,353,803	9,769,089
Current liabilities	流動負債				
Trade and other payables	貿易應付賬款及其他應付賬項	32	6,079,095	4,147,834	3,813,114
Amounts due to customers for contract work	應付客戶之合約工程款項	28	136,811	248,811	109,295
Taxation	稅項		304,796	166,677	169,939
Amounts due to associates	應付聯營公司款項	26	—	2,907	68
Amounts due to joint ventures	應付合資公司款項	22	—	1,356	—
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益款項	33	2,675	4,366	5,165
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	34	5,760,676	8,445,193	8,646,378
			12,284,053	13,017,144	12,743,959

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At March 31, 2014 於二零一四年三月三十一日

		Notes 附註	3.31.2014 二零一四年 三月三十一日 HK\$'000 千港元	3.31.2013 二零一三年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2012 二零一二年 四月一日 HK\$'000 千港元 (restated) (重列)
Net current assets (liabilities)	流動資產(負債)淨額		1,648,159	(3,663,341)	(2,974,870)
Total assets less current liabilities	總資產減流動負債		32,980,576	19,477,895	16,876,447
Equity	權益				
Share capital	股本	35	49,953	45,697	43,831
Reserves	儲備		15,733,536	11,438,943	9,698,382
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		15,783,489	11,484,640	9,742,213
Non-controlling interests	非控股權益		2,373,523	1,258,145	968,072
Total equity	權益總額		18,157,012	12,742,785	10,710,285
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	34	14,192,186	6,355,830	5,789,251
Deferred taxation	遞延稅項	37	631,378	379,280	376,911
			14,823,564	6,735,110	6,166,162
			32,980,576	19,477,895	16,876,447

The consolidated financial statements on pages 4 to 194 were approved and authorised for issue by the Board of Directors on June 25, 2014 and are signed on its behalf by:

第4至194頁之綜合財務報表，已經董事會批准並授權於二零一四年六月二十五日刊發，由以下董事代表簽署：

ZHOU Si

周思

Director

董事

LIU Ming Hui

劉明輝

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended March 31, 2014 截至二零一四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	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	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
		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 36) (附註36)	(note 36) (附註36)		(note i) (附註i)		(note ii) (附註ii)				
At April 1, 2012 (restated)	二零一二年四月一日 (重列)	43,831	5,865,071	94,087	554,513	3,782	1,601	1,602	30,160	368,076	2,779,490	9,742,213	968,072	10,710,285
Other comprehensive income for the year	年度其他全面收入	—	—	—	157,472	1,039	—	—	—	—	—	158,511	36,097	194,608
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	1,764,264	1,764,264	271,814	2,036,078
Total comprehensive income for the year	年度全面收入總額	—	—	—	157,472	1,039	—	—	—	—	1,764,264	1,922,775	307,911	2,230,686
Recognition of equity-settled share-based payments	確認按股本結付之股份形式付款	—	—	4,919	—	—	—	—	—	—	—	4,919	—	4,919
Transfer to accumulated profits upon cancellation of share options	於註銷購股權時撥往累計溢利	—	—	(1,440)	—	—	—	—	—	—	1,440	—	—	—
Acquisition of additional interest of subsidiaries (note 38(B))	收購附屬公司額外權益(附註38(B))	—	—	—	—	—	—	—	(100,956)	—	—	(100,956)	(36,828)	(137,784)
Acquisition of a subsidiary (note 39)	收購附屬公司(附註39)	—	—	—	—	—	—	—	—	—	—	—	25,781	25,781
Disposal of a subsidiary (note 40)	出售附屬公司(附註40)	—	—	—	—	—	—	—	(14)	—	—	(14)	(3,557)	(3,571)
Exercise of share options	行使購股權	1,866	244,906	(53,409)	—	—	—	—	—	—	—	193,363	—	193,363
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	68,704	68,704
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	(71,938)	(71,938)
Dividends paid	已付股息	—	—	—	—	—	—	—	—	—	(277,660)	(277,660)	—	(277,660)
Transfer	轉撥	—	—	—	—	—	—	—	—	69,067	(69,067)	—	—	—
At March 31, 2013 (restated)	二零一三年 三月三十一日(重列)	45,697	6,109,977	44,157	711,985	4,821	1,601	1,602	(70,810)	437,143	4,198,467	11,484,640	1,258,145	12,742,785

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人												
		Employee share-based			Investment	Properties	Special	Capital	Statutory	Accumulated	Non-controlling		Total	
Share capital	Share premium	compensation reserve	Translation reserve	revaluation reserve	revaluation reserve	reserve	reserve	funds	profits	Total	interests	Total		
股本	股份溢價	僱員股份報酬儲備	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計		
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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		
			(note 36) (附註36)	(note 36) (附註36)		(note i) (附註i)		(note ii) (附註ii)						
At April 1, 2013 (restated)	二零一三年四月一日 (重列)	45,697	6,109,977	44,157	711,985	4,821	1,601	1,602	(70,810)	437,143	4,198,467	11,484,640	1,258,145	12,742,785
Other comprehensive income for the year	年度其他全面收入	—	—	—	82,113	2,299	—	—	—	—	—	84,412	23,294	107,706
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	2,575,506	2,575,506	2,575,506	403,789	2,979,295
Total comprehensive income for the year	年度全面收入總額	—	—	—	82,113	2,299	—	—	—	2,575,506	2,659,918	2,659,918	427,083	3,087,001
Acquisition of additional interest of a subsidiary (note 38(A))	收購附屬公司額外權益 (附註38(A))	—	—	—	—	—	—	—	(7,882)	—	—	(7,882)	(15)	(7,897)
Acquisitions of subsidiaries (note 39)	收購附屬公司(附註39)	—	—	—	—	—	—	—	—	—	—	—	717,922	717,922
Issue of shares	發行股份	1,842	1,558,158	—	—	—	—	—	—	—	—	1,560,000	—	1,560,000
Exercise of share options	行使購股權	2,414	521,614	(26,421)	—	—	—	—	—	—	—	497,607	—	497,607
Capital contribution from non-controlling interests of subsidiaries	附屬公司 非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	138,294	138,294
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付 非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	(167,906)	(167,906)
Dividends paid	已付股息	—	—	—	—	—	—	—	—	(410,794)	(410,794)	—	—	(410,794)
Transfer	轉撥	—	—	—	—	—	—	—	191,051	(191,051)	—	—	—	—
At March 31, 2014	二零一四年 三月三十一日	49,953	8,189,749	17,736	794,098	7,120	1,601	1,602	(78,692)	628,194	6,172,128	15,783,489	2,373,523	18,157,012

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) 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 is accumulated up to 50% of its registered capital. Under normal circumstances, the statutory funds is not allowed to be distributed to the subsidiary's shareholders as dividends. The statutory funds shall only be used for making good losses, capitalisation into paid-in capital and expansion of its productions and operations.

附註:

- (i) 本集團之特別儲備乃指本公司所收購附屬公司之股份面值與本公司股份於一九九五年上市前集團重組期間進行收購所發行股份面值之差額。
- (ii) 根據中華人民共和國(「中國」, 不包括香港)的法定規定, 於中國註冊的附屬公司須從累計溢利將其年度淨收入若干百分比撥往法定基金, 直至法定基金達致其註冊資本50%為止。在一般情況下, 法定基金不得分派予該附屬公司股東作為股息。法定基金僅可用作彌補虧損、資本化至繳入資本及擴展生產及營運。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	3,720,596	2,436,567
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	(8,957)	(13,575)
Allowance for trade receivables	貿易應收賬款撥備	64,579	3,775
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	653,089	543,192
Release of prepaid lease payments	發還預付租賃款項	37,730	28,154
Amortisation of intangible assets	無形資產攤銷	58,262	31,633
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	1,214	(217)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	6,169	5,529
Gain on disposal of a subsidiary	出售附屬公司收益	—	(2,421)
Loss on deemed disposal of an associate	視作出售聯營公司之虧損	15,033	—
Gain on deemed disposal of joint ventures	視作出售合營公司之收益	(78,807)	—
Interest expense	利息開支	614,967	691,016
Share of results of associates	應佔聯營公司業績	(290,437)	(333,294)
Share of results of joint ventures	應佔合營公司業績	(345,814)	(218,427)
Share-based payments	以股份形式付款	—	4,919
Interest income	利息收入	(56,810)	(76,966)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流	4,390,814	3,099,885
Decrease in inventories	存貨減少	79,849	600,061
Increase in amounts due from customers for contract work	應收客戶之合約工程款項增加	(285,775)	(98,094)
Increase in trade and other receivables	貿易應收賬款及其他應收賬項增加	(937,200)	(504,347)
Increase in amounts due from associates	應收聯營公司款項增加	(22,879)	(15,503)
Increase in trade and other payables	貿易應付賬款及其他應付賬項增加	937,011	78,867
(Decrease) increase in amounts due to customers for contract work	應付客戶之合約工程款項(減少)增加	(115,150)	136,784
(Decrease) increase in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項(減少)增加	(6,274)	14,807
Cash from operations	經營業務產生現金	4,040,396	3,312,460
PRC Enterprise Income Tax paid	已付中國企業所得稅	(657,325)	(416,021)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	3,383,071	2,896,439

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	56,810	76,966
Repayment from associates	獲聯營公司還款	89,915	7,388
Advance to associates	向聯營公司作出之墊款	(60,230)	(94,097)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付按金	(383,799)	(51,818)
Deposits for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合營公司 及聯營公司已付按金	(97,159)	—
Placement of pledged bank deposits	已抵押銀行存款存入	(26,544)	(509,814)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	322,750	582,156
Addition of property, plant and equipment	添置物業、廠房及設備	(3,069,562)	(2,395,793)
Addition of prepaid lease payments	添置預付租賃款項	(138,523)	(60,790)
Addition of available-for-sale investments	添置可供出售投資	(128,092)	(409)
Proceeds from disposal of available-for-sale investments	出售可供出售之投資 所得款項	4,894	—
Proceeds from disposal of property, plant and equipment and prepaid lease payment	出售物業、廠房及設備 及預付租賃款項所得款項	49,697	26,165
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項	1,083	—
Acquisition of businesses, net of cash and cash equivalents acquired	收購業務，扣除所得現金 及現金等值項目	39 (1,471,735)	(107,001)
Disposal of a subsidiary	出售附屬公司	40 —	(3,702)
Addition of investments in joint ventures	添置於合營公司之投資	(120,684)	—
Repayment from non-controlling interests of subsidiaries	獲附屬公司非控股權益還款	4,270	47,788
Advance to non-controlling interests of subsidiaries	向附屬公司非控股權益 作出之墊款	(13,655)	(51,231)
Advance to joint ventures	向合營公司作出之墊款	(210,250)	(30,938)
Capital injection into an associate	向聯營公司注資	(5,002)	(15,213)
Dividends paid by associates	聯營公司已付股息	42,305	4,728
Dividends paid by joint ventures	合營公司已付股息	12,441	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(5,141,070)	(2,575,615)



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
	附註		
FINANCING ACTIVITIES			
Interest paid		(540,207)	(692,794)
Proceed of issue of ordinary shares		—	193,363
Proceed of exercise of share options		497,607	—
Dividends paid		(410,794)	(277,660)
New bank and other borrowings raised		19,777,922	10,780,042
Repayments of bank and other borrowings		(15,048,376)	(10,813,233)
Advance from non-controlling interests of a subsidiary		—	11,360
Repayment to non-controlling interests of subsidiaries		(8,843)	(39,981)
(Repayment to) advance from associates		(2,944)	2,837
(Repayment to) advance from joint ventures		(1,356)	1,356
Acquisition of additional interests in subsidiaries	38	(7,897)	(137,784)
Capital contribution from non-controlling interests of subsidiaries		138,294	68,704
Dividend paid by subsidiaries to non-controlling interests		(167,906)	(71,938)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES		4,225,500	(975,728)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		2,467,501	(654,904)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		3,959,191	4,582,426
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		27,207	31,669
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		6,453,899	3,959,191
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		6,453,899	3,959,191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

1. GENERAL

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

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out note 48.

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

1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註48。

綜合財務報表乃以港元（「港元」）列示，而本公司及其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 (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

Amendments to HKAS 1	Presentation of items of other comprehensive income
Amendments to HKAS36	Recoverable amount disclosure for non-financial assets
Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle
Amendments to HKFRS7	Disclosures — Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HK(IFRIC)-INT 20	Stripping costs in the production phase of a surface mine

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度首次採納以下由香港會計師公會(「香港會計師公會」)所頒佈的新訂及經修訂香港財務報告準則：

香港會計準則第1號(修訂本)	其他全面收入項目之呈列
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露
香港財務報告準則(修訂本)	於二零零九年至二零一一年期間香港財務報告準則之年度改進
香港財務報告準則第7號(修訂本)	披露一抵銷金融資產與金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及於其他實體權益之披露：過渡性指引
香港會計準則第19號(於二零一一年修訂)	僱員福利
香港會計準則第27號(於二零一一年修訂)	獨立財務報表
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業之投資
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公平值計量
香港國際財務報告詮釋委員會—詮釋第20號	露天礦場生產階段之剝採成本



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated Financial Statements”, HKFRS 11 “Joint arrangements”, HKFRS 12 “Disclosure of interests in other entities”, HKAS 27 (as revised in 2011) “Separate financial statements” and HKAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance. HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) INT-12 “Consolidation — Special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下文載述者外，本年度應用其他新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所作披露並無任何重大影響。

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次應用香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「於其他實體權益」、香港會計準則第27號(於二零一一年修訂)「獨立財務報表」、香港財務報告準則第28號「於聯營公司及合營企業之投資」共五項有關綜合賬目、合營安排、聯營公司及披露之準則，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)有關過渡性指引。香港會計準則第27號(於二零一一年修訂)僅處理獨立財務報表，不適用於本集團。

採用該等準則的影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及個別財務報表」中處理綜合財務報表的部份及香港(常設詮釋委員會)一詮釋第12號「綜合—特殊目的實體」。香港財務報告準則第10號變更控制權的定義，致使於投資者(a)對被投資方擁有權力；(b)對所參與被投資方的可變動回報承擔風險或擁有權利；及(c)有能力利用其權力以影響其回報，即對被投資方擁有控制權。該三項準則須同時滿足，投資者方對被投資方擁有控制權。控制權先前乃界定為有權規管實體的財務及營運政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對被投資方擁有控制權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 10 (Continued)

As a result of the adoption of HKFRS10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its investee as at April 1, 2013.

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC)-INT 13 “Jointly controlled entities — Non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

應用香港財務報告準則第10號之影響(續)

採納香港財務報告準則第10號後，本集團對釐定是否控制被投資方的會計政策有變。採納此項並不改變本集團於二零一三年四月一日釐定是否控制被投資方的結論。

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，相關詮釋的指引，即香港(常設詮釋委員會)－詮釋第13號「共同控制實體－合營企業的非貨幣性投入」，已經與香港會計準則第28號(於二零一一年修訂)合併。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類及說明。根據香港財務報告準則第11號，合營安排僅歸類為兩種－合營業務及合營企業。根據香港財務報告準則第11號，合營安排之分類具體視乎各方於該等安排下之權利及責任而釐定，並考慮其結構、該等安排之法律形式、各方於該等安排下同意之合約條款及相關的其他事實及環境。合營業務是一種合營安排，各方於該等安排下(合營經營者)共同擁有合營安排之資產及其負債責任。合營企業是一種合營安排，各方於該等安排下(合營企業者)共同擁有合營安排下之淨資產。以往根據香港會計準則第31號，合營安排分為三個類別：共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號，合營安排之分類主要視乎該等安排之法律形式(例如透過一個獨立實體而形成之合營安排將被分類為共同控制實體)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group’s investments in joint arrangements in accordance with the requirements of HKFRS 11 and concluded that the joint arrangement of the Group, which were classified as a jointly controlled entity under HKAS31 and was accounted for using the proportionate consolidation method, should be classified as a joint venture under HKFRS 11 and accounted for using the equity method.

The change in accounting of the Group’s investment in joint ventures has been applied in accordance with the relevant transitional provisions set out in HKFRS11. The initial investments as at April 1, 2012 for the purposes of applying the equity method is measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated (see the tables below for details). Also, the directors performed an impairment assessment on the initial investments as at April 1, 2012 and concluded that no impairment loss is required. Comparative amounts for 2012 have been restated to reflect the change in accounting of the Group’s investments in joint arrangements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

應用香港財務報告準則第11號之影響(續)

合營企業與合營業務初始會計及後續會計不同。於合營企業之投資以權益法入賬(不得再按比例綜合)。於合營業務之投資入賬方式則為各合營經營者確認其資產(包括其分佔之任何共同持有資產)、其負債(包括其分佔之任何共同招致負債)、其收入(包括其分佔之合營業務所生出售收入)及其開支(包括其分佔之任何共同招致開支)。各合營經營者按適用準則將與其於合營業務中權益相關之資產及負債、收入及開支入賬。

本公司董事按照香港財務報告準則第11號，審閱並評估本集團合營安排投資之分類後，認為本集團分類為香港會計準則第31號所述共同控制實體、按比例綜合入賬之合營安排，應分類為香港財務報告準則第11號所指合營企業，並以權益法入賬。

本集團於合營企業投資之會計變動乃按香港財務報告準則第11號所列相關過渡條文而應用。就應用權益法而言，於二零一二年四月一日之期初投資按本集團資產與負債先前已按比例綜合法計算之總賬面值(詳情見下表)計量。此外，董事已對於二零一二年四月一日之期初投資進行減值評估，並判定毋須計提減值虧損。二零一二年之比較數額已經重列，以反映對本集團合營安排之投資的會計處理方式之變動。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to associates, joint arrangements and entities that have interests in subsidiaries. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 4, 21 and 22 respectively for details).

HKFRS 13 “Fair value measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to few exceptions.

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirement prospectively. Other than the additional disclosures as set out in notes 6 and 18, the application of this new standard has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

應用香港財務報告準則第12號之影響

香港財務報告準則第12號乃一項新披露準則，適用於聯營公司、合營安排、及／或擁有附屬公司權益之實體。整體而言，應用香港財務報告準則第12號導致須於綜合財務報表作出更廣泛披露(詳情依次載於附註4、21及22)。

香港財務報告準則第13號「公平值計量」

本集團本年首次應用香港財務報告準則第13號。香港財務報告準則第13號制定公平值計量及相關披露之單一指引來源。香港財務報告準則第13號之範圍廣泛，適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟有若干例外。

香港財務報告準則第13號將資產公平值界定為根據現行市況，在主要(或最有利)市場上進行有序交易時於計量日就出售資產收取(或如屬釐定負債公平值，則為就轉讓負債支付)之價格。香港財務報告準則第13號之公平值為平倉價，而不論該價格可以直接觀察或利用其他估值技巧估算。此外，香港財務報告準則第13號包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已預先應用新公平值計量及披露規定。除作出附註6及18所載額外披露外，應用此新準則對於綜合財務報表確認之金額並無任何重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKAS 1 “Presentation of items of other comprehensive income”

The Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)「其他全面收入項目呈列」

本集團已應用香港會計準則第1號(修訂本)「其他全面收入項目呈列」。採納香港會計準則第1號(修訂本)後，本集團「全面收入報表」更名為「損益及其他全面收入報表」。香港會計準則第1號(修訂本)保留可以單一報表或以兩個分開但連續之報表呈列損益及其他全面收入之選擇。此外，香港會計準則第1號(修訂本)要求在其他全面項目一節內作出額外披露，將其他全面收入項目分為兩類：(a)其後不會重新分類至損益表之項目；及(b)其後可能會於符合特定條件時重新分類至損益表之項目。其他全面收入項目之所得稅須按相同基準分配，惟該等修改不會影響呈列其他全面收入項目(無論為除稅前項目或除稅後項目)之現有選擇。該等修改已追溯應用，故其他全面收入項目之呈列方式已作修訂，以反映該等變動。除上述呈列方式之變動外，應用香港會計準則第1號(修訂本)不會對損益、其他全面收入及全面收入總額造成任何影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKAS 36 “Recoverable amount disclosures for non-financial assets”

The Group has early applied amendments to HKAS 36 “Recoverable amount disclosures for non-financial assets” in advance to its effective date (i.e. January 1, 2014). The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal. Accordingly, the Group has not disclosed the recoverable amounts of the Group’s CGUs to which goodwill had been allocated, there is no other impact to the consolidated financial statements of the Group.

The Group has not early applied other new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第36號(修訂本)「非金融資產的可收回金額披露」

本集團已提早應用香港會計準則第36號(修訂本)「非金融資產的可收回金額披露」(生效日期為二零一四年一月一日)。香港會計準則第36號(修訂本)刪除當現金產生單位(「現金產生單位」)概無減值或減值撥回時，商譽或已分配無限可用年期的其他無形資產須披露有關現金產生單位的可收回金額的規定。此外，當資產或現金產生單位的可收回金額根據其公平值減出售成本而釐定時，該等修訂就所用的公平值等級、主要假設及估值技術引入額外披露規定。因此，本集團並無披露已獲分配商譽的本集團現金產生單位的可收回金額，本集團綜合財務報表亦無受到其他影響。

本集團並無提早應用其他已頒佈而本會計期間未生效的新訂或經修訂香港財務報告準則。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

Summary of the effects of the above changes in accounting policies

The effects of changes in accounting policies described above on the results for the year ended March 31, 2013 are as follows:

		As originally stated	Amendments to HKFRS 11 adjustments	As restated
		原列 HK\$'000 千港元	按香港財務報告 準則第11號之 修訂所作調整 HK\$'000 千港元	重列 HK\$'000 千港元
Revenue	收入	21,250,266	(3,294,594)	17,955,672
Cost of sales	銷售成本	(16,876,300)	2,696,795	(14,179,505)
Gross profit	毛利	4,373,966	(597,799)	3,776,167
Other income	其他收入	459,525	(15,042)	444,483
Other gains and losses	其他收益及虧損	226,936	(83,290)	143,646
Selling and distribution costs	銷售及分銷成本	(849,816)	188,440	(661,376)
Administrative expenses	行政開支	(1,315,287)	188,229	(1,127,058)
Finance costs	財務費用	(726,989)	35,973	(691,016)
Share of results of associates	應佔聯營公司之業績	339,614	(6,320)	333,294
Share of results of joint ventures	應佔合資公司之業績	—	218,427	218,427
Profit before taxation	除稅前溢利	2,507,949	(71,382)	2,436,567
Taxation	稅項	(466,631)	66,142	(400,489)
Profit for the year	本年度溢利	2,041,318	(5,240)	2,036,078
Other comprehensive income	其他全面收入			
Items that will not be classified subsequently to profit or loss:	其後不會重新分類至損益之項目:			
Increase in fair value on available-for-sales investments	可供出售之投資公平值增加	1,039	—	1,039
Exchange difference arising on translation	換算產生之匯兌差額	193,569	—	193,569
Other comprehensive income for the year	本年度其他全面收入	194,608	—	194,608
Total comprehensive income for the year	年度總全面收入	2,235,926	(5,240)	2,230,686
Profit for the year attributable to:	年度溢利歸屬:			
Owners of the Company	本公司擁有人	1,764,264	—	1,764,264
Non-controlling interests	非控股權益	277,054	(5,240)	271,814
		2,041,318	(5,240)	2,036,078
Total comprehensive income attributable to:	全面收入總額歸屬:			
Owners of the Company	本公司擁有人	1,922,775	—	1,922,775
Non-controlling interests	非控股權益	313,151	(5,240)	307,911
		2,235,926	(5,240)	2,230,686

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

上述會計政策變動之影響概要

上述會計政策變動對截至二零一三年三月三十一日止年度業績之影響如下:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Summary of the effects of the above changes in accounting policies (Continued)

The effects of the above changes in accounting policies on the financial positions of the Group as at April 1, 2012 and March 31, 2013 is as follows:

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

上述會計政策變動之影響概要(續)

上述會計政策變動對本集團於二零一二年四月一日及二零一三年三月三十一日之財務狀況之影響如下：

		As at 4.1.2012	HKFRS 11 adjustments and reclassification 香港財務報告 準則第11號 之調整及 重新分類 HK\$'000 千港元	As at 4.1.2012	As at 3.31.2013	HKFRS 11 adjustments and reclassification 香港財務報告 準則第11號 之調整及 重新分類 HK\$'000 千港元	As at 3.31.2013
		於 二零一二年 四月一日 HK\$'000 千港元 (originally stated) (原列)	於 二零一二年 四月一日 之調整及 重新分類 HK\$'000 千港元	於 二零一二年 四月一日 HK\$'000 千港元 (restated) (重列)	於 二零一三年 三月三十一日 HK\$'000 千港元 (originally stated) (原列)	於 二零一三年 三月三十一日 之調整及 重新分類 HK\$'000 千港元	於 二零一三年 三月三十一日 HK\$'000 千港元 (restated) (重列)
Investment properties	投資物業	450,600	(222,204)	228,396	244,967	—	244,967
Property, plant and equipment	物業、廠房及設備	14,423,598	(2,991,185)	11,432,413	17,357,949	(3,461,746)	13,896,203
Prepaid lease payments	預付租賃款項						
— non-current portion	— 非即期部份	1,093,945	(173,311)	920,634	1,132,135	(160,292)	971,843
Investments in associates	於聯營公司之投資	2,286,243	(61,049)	2,225,194	2,652,109	(70,424)	2,581,685
Investments in joint ventures	於合營公司之投資	—	3,002,302	3,002,302	—	3,260,581	3,260,581
Available-for-sale investments	可供出售之投資	76,658	(40,539)	36,119	78,983	(42,178)	36,805
Goodwill	商譽	1,038,591	(293,257)	745,334	1,209,279	(300,588)	908,691
Other intangible assets	其他無形資產	1,281,448	(428,034)	853,414	1,267,221	(424,144)	843,077
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金	202,919	(31,405)	171,514	165,305	(52,619)	112,686
Amount due from an associate	應收聯營公司款項						
— non-current portion	— 非即期部份	141,932	—	141,932	187,462	—	187,462
Deferred tax assets	遞延稅項資產	94,065	—	94,065	97,236	—	97,236
Inventories	存貨	1,743,372	(229,092)	1,514,280	1,122,838	(170,734)	952,104
Amounts due from customers for contract work	應收客戶之合約工程款項	173,519	(34,542)	138,977	305,658	(65,113)	240,545
Amounts due from joint ventures	應收合營公司款項	—	58,617	58,617	—	91,020	91,020
Trade and other receivables	貿易應收賬款及其他應收賬項	3,169,928	(450,398)	2,719,530	4,019,190	(671,841)	3,347,349
Amounts due from associates	應收聯營公司款項						
— current	— 即期	124,792	(7,618)	117,174	185,605	(5,271)	180,334
Prepaid lease payments	預付租賃款項						
— current portion	— 即期部份	33,656	(3,985)	29,671	34,586	(2,553)	32,033
Held-for-trading investments	持作買賣投資	10,893	—	10,893	11,110	—	11,110
Pledged bank deposits	已抵押銀行存款	710,459	(112,938)	597,521	650,711	(110,594)	540,117
Bank balances and cash	銀行結存及現金	4,817,767	(235,341)	4,582,426	4,298,095	(338,904)	3,959,191
Assets classified as held for sale	分類為持作出售的資產	—	—	—	347,121	(347,121)	—
Trade and other payables	貿易應付賬款及其他應付賬項	(4,737,019)	923,905	(3,813,114)	(5,543,696)	1,395,862	(4,147,834)
Amounts due to customers for contract work	應付客戶之合約工程款項	(244,667)	135,372	(109,295)	(310,280)	61,469	(248,811)
Taxation	稅項	(189,339)	19,400	(169,939)	(179,730)	13,053	(166,677)
Amounts due to associates	應付聯營公司款項	(2,302)	2,234	(68)	(2,907)	—	(2,907)
Amounts due to joint venture	應付合營公司款項	—	—	—	—	(1,356)	(1,356)
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款項	(5,165)	—	(5,165)	(4,366)	—	(4,366)
Bank and other borrowings	銀行及其他借貸						
— due within one year	— 於一年內到期	(8,963,385)	317,007	(8,646,378)	(9,082,138)	636,945	(8,445,193)
Bank and other borrowings	銀行及其他借貸						
— due after one year	— 於一年後到期	(6,406,777)	617,526	(5,789,251)	(6,862,710)	506,880	(6,355,830)
Deferred taxation	遞延稅項	(526,741)	149,830	(376,911)	(545,003)	165,723	(379,280)
Non-controlling interests	非控股權益	(1,056,777)	88,705	(968,072)	(1,352,090)	93,945	(1,258,145)
Total effects on net assets	對淨資產之影響總額	9,742,213		9,742,213	11,484,640		11,484,640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Impact on cash flows for the year ended March 31, 2013 on the application of the above new and revised Standards

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用上述新訂及經修訂準則對截至二零一三年三月三十一日止年度的現金流量影響

		HKFRS 11 adjustments 香港財務報告 準則第11號 之調整 HK\$'000 千港元
Net cash outflow from operating activities	經營業務現金流出淨額	(485,160)
Net cash inflow from investing activities	投資活動現金流入淨額	540,598
Net cash outflow from financing activities	融資活動現金流出淨額	(108,690)
Net cash outflow	現金流出淨額	(53,252)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRS	Annual improvements to HKFRSs 2010–2012 cycle ⁴
Amendments to HKFRS	Annual improvements to HKFRSs 2011–2013 cycle ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁶
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁶
Amendments to HKAS 19	Defined benefit plans: Employee contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
HKFRS 9	Financial instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁵
HK(IFRIC)-INT 21	Levies ¹

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效的新訂及經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	於二零一零年至二零一二年期間香港財務報告準則之年度改進 ⁴
香港財務報告準則(修訂本)	於二零一一年至二零一三年期間香港財務報告準則之年度改進 ²
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)	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ¹
香港財務報告準則第11號(修訂本)	收購合營業務權益會計 ⁶
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接受折舊與攤銷方法 ⁶
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 ²
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ¹
香港會計準則第39號(修訂本)	更替衍生工具與延續對沖會計 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬戶 ⁵
香港國際財務報告詮釋委員會—詮釋第21號	徵費 ¹

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

- ¹ Effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.
- ² Effective for annual periods beginning on or after July 1, 2014, with earlier application permitted.
- ³ Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- ⁴ Effective for annual periods beginning on or after July 1, 2014, with limited exceptions.
- ⁵ Effective for first annual HKFRS financial statements beginning on or after January 1, 2016.
- ⁶ Effective for annual periods beginning on or after January 1, 2016.

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效的新訂及經修訂香港財務報告準則(續)

- ¹ 由二零一四年一月一日或之後開始之年度期間生效，可提早應用。
- ² 由二零一四年七月一日或之後開始之年度期間生效，可提早應用。
- ³ 已可應用一強制生效日期將於香港財務報告準則第9號剩餘期間決定後釐定。
- ⁴ 由二零一四年七月一日或之後開始之年度期間生效，有少數例外情況。
- ⁵ 由二零一六年一月一日或之後首份香港財務報告準則財務報表生效。
- ⁶ 由二零一六年一月一日或之後開始之年度期間生效。

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(於二零零九年頒佈)引進有關金融資產分類及計量之新規定。香港財務報告準則第9號(於二零一零年修訂)加入金融負債分類及計量及取消確認之規定。

香港財務報告準則第9號之主要規定描述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範疇內之已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金之利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後匯報期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 Financial instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future will have impact on the classification and measurement in respect of the Group’s available-for-sale investments but not on the Group’s other financial assets and financial liabilities. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group’s financial performance and positions and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

- 就指定為透過損益按公平值計算之金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險之變動而導致金融負債之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為透過損益按公平值計算之金融負債之全部公平值變動款額均於損益中呈列。

本公司董事預期，日後採納香港財務報告準則第9號，將對本集團持作出售投資之分類及計量有影響，然而不影響本集團其他金融資產及金融負債。詳情檢討前，要合理估計該影響並不可行。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則，將對本集團財務表現、狀況及／或此等綜合財務報表所載披露資料並無重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

3. 重大會計政策

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準則編製。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及香港公司條例所規定的適用披露資料。

除投資物業及若干金融工具於各報告期末按公平值計量(見下文會計政策的解釋)外，綜合財務報表乃按歷史成本基準編製。歷史成本一般根據換取貨物及服務所付代價之公平值。

公平值為於計量日期在市場參與者之間在有序交易中出售一項資產而將收取或轉讓一項負債而將支付之價格(無論該價格為直接可觀察或採用另一估值技巧估計而得出)。在估計一項資產或負債之公平值時，本集團考慮資產或負債之特徵(倘市場參與者會於計量日期在為資產或負債定價時考慮該等特徵)。於該等綜合財務報表中用作計量及/或披露之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份形式付款」範圍內以股份為基礎之付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公平值有部分類似但並非公平值之計量，如香港會計準則第2號計量存貨之可變現淨值或香港會計準則第36號之使用價值除外。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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.

此外，就財務報告而言，公平值計量乃根據公平值計量之輸入數據之可觀察程度及輸入數據對公平值計量整體之重要性而分為第一、二及三級，詳情如下：

- 第一級輸入數據是於計量日期實體可獲得之活躍市場上相同資產或負債之報價(不作調整)；
- 第二級輸入數據是第一級所包括報價以外，有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據是有關資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制實體之財務報表。倘屬以下情況，則本公司獲得控制權：

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Basis of consolidation (Continued)

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests 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 (the carrying amount of the net assets attributable to non-controlling interests) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使因此而導致非控股權益出現虧絀結餘。

於必要時，對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流均於綜合賬目時予以全數對銷。

本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司擁有權權益之變動倘並未導致本集團失去其對附屬公司之控制權，則會列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股權益之調整額(非控股權益應佔淨資產賬面值)與已付或已收代價公平值兩者間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

綜合基準(續)

本集團於現有附屬公司之擁有權益變動(續)

倘本集團失去其對附屬公司之控制權，則收益或虧損於損益賬確認，其計算方法為以下兩者間之差：(i) 確認已收代價公平值與任何保留權益公平值總和與(ii) 附屬公司及任何非控股權益資產(包括商譽)及負債先前賬面值。因該附屬公司而先前於其他全面收入確認之金額，乃假設本集團已直接出售附屬公司有關資產或負債而入賬(即重新分類至損益或按適用香港財務報告準則訂明或容許者直接轉撥)。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，被視為其後根據香港會計準則第39號入賬時初步確認之公平值，或(如適用)初步確認於一家聯營公司或一家合營公司之投資之成本。

業務合併

收購業務採用收購法入賬。業務合併轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人產生的負債及本集團於交換被收購方控制權時發行的股權總額。有關收購的費用通常於產生時於損益中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Business combinations (Continued)

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that Standard.

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

業務合併(續)

於收購日期，所收購的可識別資產及所承擔的負債按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生的負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付的交易有關或以本集團以股份支付的交易取代被收購方以股份支付的交易有關的負債或權益工具，乃於收購日期(見下文會計政策)按香港財務報告準則第2號「以股份形式付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)根據該準則計量。

商譽是以所轉撥的代價、非控股權益於被收購方中所佔金額及本集團以往持有的被收購方股權的公平值(如有)的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過重新評估後，所收購的可識別資產淨值與所承擔負債於收購日期的淨額高於轉撥的代價，非控股權益於被收購方中所佔金額以及本集團以往持有的被收購方股權的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Business combinations (Continued)

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

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

Changes resulting from events after the acquisition date are not measurement period adjustments. Such changes are therefore accounted for separately from the business combination.

Goodwill

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

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

業務合併(續)

屬現時擁有的權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(倘適用)按其他香港財務報告準則規定的基準計量。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團報告未完成會計處理的項目暫定數額。該等暫定數額會於計量期間(見上文)予以調整，及確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額的事實與情況所取得的新資訊。

收購日後事件引起的變動，並非計量期調整。該等變動因而另行入賬，不作業務合併。

商譽

收購業務產生之商譽，按收購之日所定成本(見下文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分派到預期從合併之協同效應中獲利之各個現金產生單位(或現金產生單位組別)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Goodwill (Continued)

A CGU 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 to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

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.

商譽(續)

獲分派商譽之現金產生單位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。於某個報告期間因收購產生的商譽，其所屬的現金產生單位會於該報告期間完結前測試減值。倘現金產生單位之可收回金額少於單位之賬面值，則首先將減值虧損分派，扣減首先分派到該單位的任何商譽的賬面值，而其後則按單位內各資產的賬面值按比例分配至單位的其他資產。商譽之減值虧損均直接於損益賬確認。就商譽確認之減值虧損不會於其後期間撥回。

出售相關現金產生單位時，商譽的應佔金額會於出售時計入損益之釐定。

於聯營公司及合營公司之投資

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

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

3. 重大會計政策(續)

於聯營公司及合營公司之投資(續)

聯營公司及合營公司的業績、資產及負債乃以權益會計法於該等綜合財務報表列賬。聯營公司及合營公司用於權益會計之財務報表，編製時所用會計政策與本集團對類似交易及類似情況中事件所用者一致。根據權益法，於聯營公司或合營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營公司之損益及其他全面收入。當本集團應佔某聯營公司或合營公司的虧損超出本集團於該聯營公司或合營公司的權益(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營公司的投資淨額一部份)，則本集團不再確認其應佔的進一步虧損。額外虧損之確認僅限於本集團已產生法定或擬定責任或代該聯營公司或合營公司支付款項。

於聯營公司或合營公司之投資，自被投資方成為聯營公司或合營公司之日起，按權益法入賬。收購聯營公司或合營公司投資時，投資成本超出本集團分佔被投資方可識別資產、負債及或然負債的公平淨值的任何差額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債的公平淨值超出收購成本的差額(重估後)，即時於收購投資期間的損益確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, 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 in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part 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) when the equity method is discontinued.

3. 重大會計政策(續)

於聯營公司及合營公司之投資(續)

應用香港會計準則第39號之規定，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。如有必要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單獨資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以該項投資之可收回金額其後增加為限。

投資不再為聯營公司或合營公司之日起，或投資(或其部份)分類為持作出售之日起，本集團不再使用權益法。本集團倘保留前聯營公司或合營公司權益，而所保留權益為金融資產，則將所保留權益會按當日之公平值計量，並以此為根據香港會計準則第39號初步確認之公平值。所保留權益應佔聯營公司或合營公司賬面值與其公平值之間，不再使用權益法之日之差額，以及任何所保留權益公平值與出售聯營公司或合營公司部份權益而得之任何款項，乃於釐定出售該聯營公司或合營公司之收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司或合營公司確認之所有金額入賬，基準與倘該聯營公司或合營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司或合營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，則當停用權益法時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

When the Group reduces its ownership interest in an associates 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 classified to profit or loss on the disposal of the related assets or liabilities.

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

Revenue recognition

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

3. 重大會計政策(續)

於聯營公司及合營公司之投資(續)

倘於聯營公司之投資變為於合營公司之投資，或於合營公司之投資變為於聯營公司之投資，本集團續用權益法。擁有人權益如此變更時，無須重計公平值。

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

倘一集團實體與本集團聯營公司或合營公司交易(例如出售或注入資產)，則與該聯營公司或合營公司交易所產生之損益僅會在於聯營公司或合營公司之權益與本集團無關的情況下，才會在本集團綜合財務報表確認。

收入確認

收入按已收或應收代價之公平值計算。收入按估計客戶回報、折扣及其他類似撥備而減少。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Revenue recognition (Continued)

Revenue from the sale of goods is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of natural gas, liquefied petroleum gas ("LPG"), coke and gas appliances are recognised when the gas or goods are delivered and title has passed.

Deposits received by the Group prior to meeting the above for revenue recognition criteria are included in the consolidated statement of financial position under current liabilities.

Connection revenue from gas pipeline construction is recognised when the outcome of a contract can be estimated reliably and the stage of completion at the end of the reporting period can be measured reliably. Revenue from gas connection contracts is recognised on the percentage of completion method, measured by reference to the proportion of contract cost incurred for work performed to date bear to the estimated total contract costs. When the outcome of a gas connection contract cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that it is probable to be recoverable.

收入確認(續)

於交付商品及所有權轉移時，當符合所有以下條件時，應確認銷售商品的收入：

- 本集團已將商品所有權的重大風險和報酬轉移給買方；
- 本集團既無保留通常與所有權相關的繼續管理權，亦無對已售出商品實施實際控制；
- 收入的金額能夠可靠地計量；
- 與交易相關的經濟利益可能流入本集團；及
- 與交易相關的已產生或將發生的成本能夠可靠計量。

天然氣、液化石油氣(「液化石油氣」)、燃煤及燃氣器具之銷售收入於燃氣或貨物送抵且物權轉移時確認。

在達成上述收入確認準則之前，本集團收取之按金計入於綜合財務狀況表的流動負債項下。

建造燃氣管道之接駁收入乃於合約之結果能夠可靠估計時，且於報告期末時的完成階段能可靠計量時確認。燃氣接駁合約收入乃按完成比率之計算法，參照至今已履行工程產生的合約成本佔估計總合約成本之比例而確認入賬。倘在不可以可靠估計合約結果時，僅將可收回之合約成本確認為收入。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

The Group's policy for the recognition of revenue from construction services is described in the accounting policy for construction contracts below.

Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant leases.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Property, plant and equipment

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

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

3. 重大會計政策(續)

收入確認(續)

本集團對建築服務收入確認政策，於下文建造合約會計政策內說明。

經營租約之租金收入乃按有關租約之年期以直線基準加以確認。

當經濟利益可能流入本集團且收入的金額能可靠計量時，應確認金融資產的利息收入。金融資產之利息收入乃按未償還本金之金額並按適用實際利率(乃將估計未來現金收入於金融資產之預期年期完全貼現至該資產初步確認時賬面淨值之利率)以時間比例基準累計。

投資之股息收入於股東收取股息之權利獲確立時加以確認(前提為經濟利益可能流入本集團且收入的金額能可靠計量)。

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品及服務或行政用途之土地(分類為融資租約)及樓宇(不包括下述在建工程)，其按成本減其後累計折舊及後續累計減值虧損(如有)於綜合財務狀況表內入賬。

作生產、供應或行政用途之在建物業乃按成本減任何已確認之減值虧損入賬。成本包括專業費用，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。當有關物業竣工及可作擬定用途時，撥入物業、廠房及設備之適當類別。此等資產按與其他物業資產之相同基準，當資產可作擬定用途時開始計算折舊。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

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

Building under development for future owner-occupied purpose

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

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3. 重大會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備(不包括在建工程)確認的折舊乃按成本減其剩餘價值在估計可使用年期按直線法撇銷。估計可使用年期、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間之差額計算並於損益中確認。

用作未來業主自用之發展中樓宇

當樓宇正在發展作生產或行政用途，於興建期就預付租賃款項攤銷撥備計入在建樓宇之部分成本。在建樓宇按成本減任何已識別減值虧損列賬。當樓宇於可供使用(即其地點及狀況已符合管理層預期的營運要求)時開始計算折舊。

投資物業

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

於初步確認時，投資物業按成本(包括任何直接應佔費用)計量。於初步確認後，投資物業按公平值計量。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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

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 the profit or loss in the period in which the item is derecognised.

Intangible assets

Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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或預期出售該物業不會產生未來經濟利益時取消確認。於取消確認該物業時產生的任何盈虧(以出售所得款項淨額與該資產的賬面值的差額計算)乃計入終止確認該項目的期間的損益。

無形資產

內部產生之無形資產—研發費用

研究活動費用於產生期間確認為開支。

由開發活動(或由某內部項目的開發階段)內部產生的無形資產,僅會在上述所有條件獲證明時確認:

- 完成無形資產並使其可供使用或出售的技術可行性;
- 有意完成並使用或出售無形資產;
- 有能力使用或出售無形資產;
- 無形資產產生潛在的未來經濟利益的方法;
- 備有足夠的技術、財政及其他資源以完成開發項目並使用或出售無形資產;及
- 有能力可靠地計量無形資產在其開發。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

Internally-generated intangible assets — research and development expenditure (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis that are acquired separately.

Other intangible assets acquired in a business combination

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

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

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

3. 重大會計政策(續)

無形資產(續)

內部產生之無形資產 — 研發費用(續)

內部產生之無形資產初步確認時的金額為有關無形資產首次符合上述所列確認條件當日起所產生的費用總額。倘並無內部產生之無形資產可予確認，則開發費用會在其產生期間在損益中扣除。

於初步確認後，內部產生之無形資產乃按另行收購之無形資產之相同基準，以成本減累計攤銷及累計減值虧損(如有)計量。

業務合併中所收購之其他無形資產

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

於初步確認後，有限定可用年期之無形資產乃按另行收購之無形資產之相同基準，按成本減累計攤銷及任何累計減值虧損匯報。有限定可用年期之無形資產按彼等之估計可使用年期以直線法予以攤銷。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

3. 重大會計政策(續)

建造合同

倘建造合同之結果得以可靠估計，收入及成本會參考於報告期末合約活動完成階段來確認，有關完成階段乃按至今已履行工程產生的合約成本佔估計總合約成本的比例而計算，惟倘若未能反映完成階段則除外。合約工程、索償及獎金的變動乃僅當能夠可靠計量有關金額及認為有可能收回時予以計入。

倘建造合同之結果未能可靠衡量，合同收入以大有可能收回之合同成本確認。合同成本將於彼等產生之期間作開支確認。

倘合同成本總額可能超逾合同收入總額時，預期虧損將立即作開支確認。

倘直至當日所產生之合同成本加已確認溢利減已確認虧損超逾按進度開發賬單之數額，多出之數額會被視為應收客戶合約工程款項。倘合約按進度開發賬單之數額超逾直至當日所產生之合同成本加已確認溢利減已確認虧損，多出之數額會列作應付客戶合約工程款項。於進行有關工作前已收取之款項於綜合財務狀況表計作負債，列作已收墊款。若已進行工程並開出賬單但客戶尚未付款，有關金額乃列作綜合財務狀況表中的貿易應收賬款及其他應收賬項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

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

Leasing

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

The Group as lessor

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 重大會計政策(續)

存貨

存貨，包括建築物料，銷售之燃氣器具及燃氣、液化石油氣、燃煤、消耗品及備件乃按成本及可變現淨值兩者中較低者入賬。存貨成本按加權平均成本法釐定。可變現淨值指存貨的估計銷售價格減完成時的一切估計成本及必須銷售成本。

租賃

當租賃條款將所有權之絕大部份風險及回報轉讓至承租人，則該等租約均被列為融資租約。所有其他租約乃列作經營租約。

本集團作為出租人

經營租約租金收入乃於損益按有關租約之年期以直線法確認。在磋商及安排經營租約時產生之初期直接成本，乃加入租約資產之賬面值並於租約年期以直線法確認為開支。

本集團作為承租人

經營租約付款於租約期間按直線法確認為開支。

租賃土地及樓宇

倘租約包括土地及樓宇部分，則本集團根據評估各部分擁有權之絕大部份風險及回報是否已轉讓予本集團，評估各部分之融資或經營租約分類，除非土地及樓宇均明顯為經營租約，則本集團會將整份租賃列作一項經營租約。具體而言，最低租金(包括任何一次過預付款項)乃按租約開始時租賃土地部分及樓宇部分租賃權益之相對公平值比例分配至土地及樓宇部分。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Leasehold land and building (Continued)

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

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 on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

租賃土地及樓宇(續)

倘能可靠分配租約付款，則計入經營租約之租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租期內攤銷，惟分類作投資物業並按公平值模式入賬者除外。倘不能可靠分配租約付款至土地及樓宇部分，則整份租賃一般分類為融資租約，並計入物業、廠房及設備。

外幣

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

貨幣項目匯兌差額，會在其產生的期間在損益確認，唯以下情況例外：

- 日後用於生產的在建資產，其相關外幣借貸匯兌差額，如視為該等外幣借貸利息成本，則列入該等資產成本；
- 為對沖若干外幣風險而訂立交易（見以下會計政策），其交易匯兌差額；及
- 應付或應收海外業務貨幣項目，如無計劃結算亦不太可能結算（因而為海外業務投資淨額一部份），則其匯兌差額初始於其他全面收入確認，償還貨幣項目時，重新自股權分類至損益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Foreign currencies (Continued)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

外幣(續)

於編製綜合財務報表時，本集團海外業務之資產及負債按各報告期末之通行匯率換算為本集團之呈報貨幣(即港元)。收入及支出則按期內之平均匯率換算，除非匯率在期間內大幅波動，在該情況下，則使用交易日期的通行匯率。所產生之匯兌差額(如有)，將於其他全面收入確認，並累計至權益內匯兌儲備項下(歸屬於非控股權益，倘適用)。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包含海外業務之附屬公司控制權之出售、或出售於包含海外業務之合營安排或聯營公司部份權益而使所保留權益變為金融資產)時，於本公司擁有人應佔業務之權益累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並未導致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而並未導致本集團失去重大影響力或共同控制權)而言，則按比例將累計匯兌差額重新分類至損益。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

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

Retirement benefit costs

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

Taxation

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

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

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

3. 重大會計政策(續)

外幣(續)

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

退休福利成本

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

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表中所報除稅前溢利不同，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及扣稅之項目。本集團即期稅項負債以報告期末已制訂或實際採用的稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產在可能出現可利用該等暫時差額扣稅之應課稅溢利時通常會就所有可扣稅暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額既不影響應課稅務溢利、亦不影響會計溢利，則不會確認該等資產及負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

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

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets 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.

3. 重大會計政策(續)

稅項(續)

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

遞延稅項資產之賬面值於報告期末作檢討，並於不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Taxation (Continued)

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

Borrowing costs

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

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

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

Financial instruments

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

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

稅項(續)

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

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)應佔的直接借款成本，將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。

特定借貸在用作合資格資產開支前作暫時投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產和金融負債在初步確認時以公平值計量。於購置或發行金融資產及金融負債(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各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相關交易成本即時在損益確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Financial instruments (Continued)

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL, of which interest income included in net gains or losses.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss of the Group comprise held for trading financial assets.

金融工具(續)

金融資產

本集團之金融資產分別列入按公平值計入損益(「按公平值計入損益」)之金融資產、貸款和應收款項，及可供出售金融資產三項其中一項。分類乃依賴金融資產之性質及目的，並於初步確認時釐定。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。以一般方式買賣金融資產是指須於市場規管或慣例所設定時限內交付之金融資產買賣。

實際利率法

實際利率法為計算債務工具攤銷成本及分配於有關期間之利息收入之方法。實際利率乃按債務工具之預計年期或適用的較短期間內於初步確認時準確折現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至其賬面淨值之利率。

就並非分類為按公平值計入損益之金融資產之債務工具而言，利息收入乃按實際利率基準確認。分類為按公平值計入損益之金融資產之債務工具之利息收入乃計入盈虧淨額。

按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產包括持作買賣之金融資產。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is a part of an identified portfolio of 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.

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 6.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including trade and other receivables, amounts due from associates and joint ventures, pledged bank deposits and bank balances are carried at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

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

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

倘屬下列各項，金融資產乃分類為持作買賣：

- 主要作為近期內出售用途而購入；或
- 初始確認時，金融資產為本集團共同管理之金融工具確定組合之一部分及其具短期獲利實際模式；或
- 金融資產為衍生產品而非指定及用作對沖工具。

按公平值計入損益之金融資產以公平值計量，而因重新計量而產生的任何盈虧於損益確認。於損益確認之盈虧淨額不包括任何股息或金融資產之利息，列入「其他收益及虧損」專項。公平值按附註6所述方法釐定。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收賬款及其他應收賬項、應收聯營公司及合營公司款項、已抵押銀行存款以及銀行結餘)乃利用實際利息法按攤銷成本扣除任何已確定減值虧損列賬(請參閱下文有關金融資產減值虧損之會計政策)。

利息收入以實際利率法確認，唯短期應收款項因所確認利息微小而屬例外。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as (a) loan and receivable, (b) held to maturity investments or (c) financial assets at FVTPL.

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

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment loss on financial assets below).

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產乃被劃定為此類別或並無歸入為以下各項之任何其他類別的非衍生工具：(a)貸款及應收款項；(b)持有至到期投資；或(c)按公平值計入損益之金融資產。

本集團持有之股本及債務證券乃分類為可供出售並於活躍市場買賣，於各報告期末按公平值計量。與按實際利率方法計算的利息有關的可供出售貨幣性金融資產的賬面值變動及可供出售股本投資的股息，於損益內確認。其他可供出售金融資產的賬面值變動於其他全面收入中確認，並累計至投資重估儲備項下。當投資被出售或確認減值時，過往累計於投資重估儲備項下之累積收益或虧損，重新分類至損益(見下文金融資產減值虧損之會計政策)。

可供出售股本工具的股息於本集團確立收取有關股息之權利時於損益確認。

就於活躍市場並無市價報價及其公平值無法可靠計算之可供出售之股本投資，以及與該等無報價股本工具有關並須以交付該等工具結算之衍生工具而言，該等可供出售之股本投資及衍生工具於各報告期末按成本減任何已確定減值虧損計算(請參閱下文有關金融資產減值虧損之會計政策)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

For an available-for sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

金融工具(續)

金融資產(續)

金融資產減值

金融資產(分類為按公平值計入損益之金融資產除外)會於各報告期末評估減值跡象。倘有客觀憑證顯示因於初步確認金融資產後發生之一項或多項事件而令金融資產之估計未來現金流受到影響,則金融資產會予以減值。

就可供出售股本投資而言,該投資之公平值大幅或長期低於其成本可被視為減值之客觀證據。

就所有其他金融資產而言,減值之客觀證據包括:

- 發行人或交易對手出現重大財政困難;或
- 違反合約,例如違約及逾期尚未償還利息及本金;或
- 借款人有可能面臨破產或財務重組;或
- 因財政困難,金融資產失去活躍市場。

就若干金融資產分類(如貿易應收賬款)而言,被評估為不會個別減值之資產其後會按整體基準進行減值評估。應收款項組合減值之客觀證據可包括本集團收回款項之過往經驗,以及與拖欠應收款項有關之國家或地區經濟狀況明顯轉變。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate.

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

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

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

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

金融工具(續)

金融資產(續)

金融資產減值(續)

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與按金融資產原實際利率貼現之估計未來現金流現值間之差額確認。

就所有金融資產而言，金融資產之賬面值會直接扣減有關減值虧損，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回之前已撇銷的款項均計入損益。

倘一項可供出售金融資產被視為減值時，先前於其他全面收入確認之累計盈虧於期間重新分類至損益。

就按已攤銷成本列賬之金融資產而言，如在隨後之期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益賬予以撥回，惟該投資於減值被撥回當日之賬面值，不得超過無確認減值下之已攤銷成本。

至於可供出售股本投資，減值虧損之前於損益確認，不會於往後期間在損益撥回。減值虧損後公平值之增加會於其他全面收入確認，並於投資重估儲備內累計。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL represent financial liabilities held for trading, which comprise derivatives that are not designated and effective as a hedging instrument.

At the end of the reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise.

金融工具(續)

金融負債及股本工具

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

股本工具

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

實際利率法

實際利率法為計算金融負債攤銷成本及分配於有關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用的較短期間內於初步確認時準確折現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至其賬面淨值之利率。利息開支按實際利率基準確認。

按公平值計入損益之金融負債

按公平值計入損益之金融負債指持作買賣之金融負債，包括非指定及作為對沖工具之衍生工具。

於初步確認後之報告期末，按公平值計入損益之金融負債以公平值計量，而重新計量產生的公平值變動則直接於產生期間於損益確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

Equity settled share-based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve).

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

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

Termination

僅當從資產收取現金流之合約權利屆滿時，或金融資產已轉讓而本集團實質上已將與資產有關的所有權的所有風險和報酬轉移至其他實體時，本集團方會終止確認金融資產。

一旦全面終止確認金融資產，資產的賬面值與收到的代價及應收款項與已其他全面收入中確認並在權益中積累的累計盈虧之總和的差額會在損益確認。

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

以股本結算及以股份形式付款之交易

授予僱員之購股權

就授出須達成特定條件方歸屬之購股權而言，已收服務公平值乃經參考所授購股權於授出日期之公平值而釐定，乃於歸屬期間按直線法列支，權益(僱員股份報酬儲備)則會相應增加。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to accumulated profits.

Government grants

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

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

3. 重大會計政策(續)

以股本結算及以股份形式付款之交易(續)

授予僱員之購股權(續)

於報告期末，本集團會修訂其對預期最終歸屬之購股權數目的估計。修訂原始估計之影響(如有)會在損益確認(以使累計開支反映修訂後之估計)，而僱員股份報酬儲備將相應予以調整。

就於授出日期即時歸屬之購股權而言，所授出購股權公平值即時於損益支銷。

當購股權獲行使時，早前於僱員股份報酬儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於僱員股份報酬儲備確認之數額將轉撥至累計溢利。

政府補助金

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

政府補助金乃就本集團確認的有關開支(預期補助金可予抵銷成本開支)期間按系統化的基準於損益賬中確認。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以有關資產賬面值的扣減確認，並於有關資產的可使用年期內有系統及合理地撥入損益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Government grants (Continued)

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

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

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

Recoverable amount is the higher of fair value less costs 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

政府補助金(續)

政府補助金是作為支出或已發生的虧損補償、或以給予本集團即時財務支援為目的，且並無未來相關成本，則在其成為應收的期間內於損益確認。

有形資產及無形資產(商譽除外)之減值虧損(請參閱上文有關商譽之會計政策)

於報告期末，本集團均審閱具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有資產減值虧損之跡象。倘出現任何有關跡象，將估計資產的可收回金額以釐定減值虧損(如有)的程度。當無法估計一項個別資產之可收回金額時，本集團估計資產所屬之現金產生單位之可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

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

倘資產之可收回金額估計少於賬面值，則資產之賬面值調低至可收回金額。減值虧損即時確認為開支。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount which is the higher of fair value less costs to sell and value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at March 31, 2014, the carrying amount of goodwill was HK\$2,337,439,000 (2013: HK\$908,691,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 24.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the year in which the estimates change.

3. 重大會計政策(續)

有形資產及無形資產(商譽除外)之減值虧損(請參閱上文有關商譽之會計政策)(續)

倘減值虧損其後撥回，則資產之賬面值調升至可收回金額之經修訂估計值。惟該增加之賬面值不可超過倘該資產於過往年度無減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。

4. 估計不明朗因素之主要來源

以下為於應用附註3所述之本集團會計政策時涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(彼等均擁有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)。

商譽減值

釐定商譽是否出現減值須估計商譽所分配至公平值減銷售成本及現金產生單位之使用價值中較高者之可收回金額。計算使用價值時，本集團須估計現金產生單位預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，則會產生重大減值虧損。於二零一四年三月三十一日，商譽之賬面值為2,337,439,000港元(二零一三年：908,691,000港元)，且並無確認減值虧損。計算可收回金額之詳情載於附註24。

物業、廠房及設備之折舊

物業、廠房及設備之折舊乃於其估計可用年期內按直線法基準折舊，並經計及估計剩餘價值。本集團會按年評估物業、廠房及設備之剩餘價值及可用年期，而倘預期數字有別於原有估計，則與原有估計之差異將對估計變更之年內之折舊費用構成影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Deferred taxation

As at March 31, 2014, the Group has unused tax losses of HK\$3,718,893,000 (2013: HK\$3,371,554,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK\$3,635,208,000 (2013: HK\$3,289,673,000) has been recognised in the consolidated statement of financial position. In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which the estimated future profits are expected.

Revenue recognition of gas connection contract

Construction revenue from gas connection contracts is recognised on the percentage of completion method, measured by reference to the proportion of the contract costs incurred for the work performed to date over the estimated total contract costs. Accordingly, any changes to the estimated total contract cost may have material impact on the contract revenue recognised in each accounting period over the contract term.

5. 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 throughout the year.

The capital structure of the Group consists of debts, which include the amount due to a non-controlling interest of a subsidiary and bank and other borrowings disclosed in notes 33 and 34 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 35, reserves and accumulated profits as disclosed in consolidated statements of changes in equity.

4. 估計不明朗因素之主要來源 (續)

遞延稅項

於二零一四年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為3,718,893,000港元(二零一三年：3,371,554,000港元)。本集團並無於綜合財務狀況表內確認關於未使用稅項虧損約3,635,208,000港元(二零一三年：3,289,673,000港元)之遞延稅項資產。倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合損益及其他全面收入報表確認。

燃氣接駁合約之收入確認

燃氣接駁合約之工程收入乃按完成百分比方法確認，並參考就迄今完成之工程產生之合約成本佔估計總合約成本之比例而計量。因此，估計總合約成本之任何變動均可能對合約期內各個會計期間所確認之合約收入構成重大影響。

5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可繼續以持續經營基準經營，同時透過優化債務及股本平衡擴大股東回報。年內，本集團之整體策略維持不變。

本集團之資本結構包括債務(其包括分別於附註33及34披露之應付附屬公司非控股權益之款項及銀行及其他借貸)及本公司擁有人應佔權益(由於附註35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)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

5. CAPITAL RISK MANAGEMENT (CONTINUED)

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.

5. 資本風險管理(續)

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。

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	162,984	36,805
Held-for-trading investments	持作買賣投資	8,813	11,110
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	10,165,554	6,523,169
Financial liabilities	金融負債		
Amortised cost	攤銷成本	23,966,821	17,468,368

6. 金融工具

金融工具類別

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, amounts due from/to associates/joint ventures, trade and other receivables, trade and other payables, amounts due to non-controlling interests of subsidiaries, bank and other borrowings, pledged bank deposits and bank balances. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、應收/應付聯營公司/合營公司款項、貿易應收賬款及其他應收賬項、貿易應付賬款及其他應付賬項、應付附屬公司非控股權益之款項、銀行及其他借貸、已抵押銀行存款以及銀行結餘。該等金融工具詳情於各相關附註披露。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採取適當之措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks

Currency risk

The Group collects most of its revenue in RMB and most of the expenditures as well as capital expenditures are also denominated in RMB. However, the Group has certain bank balances, amount due to a non-controlling interest of a subsidiary and bank and other borrowings that are not denominated in functional currency of the respective group entities. The appreciation or devaluation of RMB against foreign currencies may have positive or negative impact on the results of operations of the Group.

The Group currently does not have a foreign currency hedging policy but the directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at end of the reporting period, the carrying amounts of the Group's monetary assets and liabilities that are denominated in foreign currency are as follows:

	Assets 資產		Liabilities 負債	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
United States Dollars ("USD") 美元(「美元」)	995,204	675,884	13,727,926	3,120,733
HK\$ 港元	208,654	24,010	—	—
Japanese Yen ("JPY") 日圓(「日圓」)	—	—	590,493	486,104
Euro Dollar ("EURO") 歐元(「歐元」)	—	—	37,408	48,181

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險

貨幣風險

本集團大部份收入均以人民幣收取，而大部份開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行結餘、應付附屬公司非控股權益款項及銀行及其他借貸並非以各相關集團實體的功能貨幣計值。人民幣對外幣升值或貶值可能會對本集團之經營業績構成正面或負面影響。

本集團目前並無外幣對沖政策，但董事負責監察外匯風險，如有需要，會考慮對沖重大外匯風險。於報告期末，本集團以外幣計值之貨幣資產及負債之賬面值如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2013: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2013: 5%) against the relevant currencies. For a 5% (2013: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳述本集團就人民幣兌各外幣升值及貶值5% (二零一三年: 5%) 之敏感度。5% (二零一三年: 5%) 為向主要管理人員內部呈報外幣風險之敏感度比率, 並代表管理層就外幣匯率合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目, 並就外幣匯率之5% (二零一三年: 5%) 變動於報告期末調整其換算。下表所示之正數指出倘人民幣兌有關貨幣升值5% (二零一三年: 5%) 時, 除稅後溢利會有所上升。倘人民幣兌有關貨幣貶值5% (二零一三年: 5%) 時, 將對年度業績構成相同但反向之影響, 且下述結餘將為負數。

		Increase (decrease) in post-tax profit for the year 年度除稅後溢利增加(減少)	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
USD impact	美元影響	477,477	55,115
HK\$ impact	港元影響	(7,825)	(710)
JPY impact	日圓影響	22,144	18,229
EURO impact	歐元影響	1,403	1,807
		493,199	74,441

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為, 由於年末風險並不能反映年內之風險, 故敏感度分析不可代表固有之外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk

The Group manages its interest rate exposure based on interest rate level as well as potential impact on the Group's financial position arising from volatility. Interest rate swap is the hedging instrument most commonly used by the Group to manage interest rate exposure.

The Group is exposed to fair value interest rate risk in relation to amounts due from associates, amount due to a non-controlling interest of a subsidiary and fixed-rate bank and other borrowings issued by the Group (see notes 26, 33 and 34 for details of these borrowings respectively).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 31 and 34 for details of bank balances and these borrowings respectively). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the group is not significant. A change of 100 basis points (2013: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rate of variable rate bank and other borrowings, together with the interest capitalised to construction in progress had been 100 basis points (2013: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year, after taking amount of interest capitalised, would decrease/increase by HK\$130,530,000 (2013: HK\$75,667,000).

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團根據利率水平及波幅對本集團財務狀況所構成之潛在影響管理其利率風險。利率掉期為本集團最常採用之對沖工具，以管理利率風險。

本集團面臨與應收聯營公司款項、應付附屬公司非控股權益之款項及本集團發行之定息銀行及其他借貸(有關該等借貸之詳情分別見附註26、33及34)有關之公平值利率風險。

本集團亦面臨涉及浮息銀行結餘及浮息銀行及其他借貸(該等銀行結餘及借貸詳情分別見附註31及34)之現金流量利率風險。本集團之政策乃爭取最多浮動利率的借貸以盡量降低公平值利率風險。

敏感度分析

敏感度分析乃根據浮息銀行及其他借貸之利率風險，連同於報告期末已撥充在建工程資本之利息釐定。由於管理層認為於可見將來利率不會大幅波動，對本集團的財務影響不大，故並無將浮息銀行結餘計入敏感性分析中。已就浮息銀行及其他借貸之收益曲線及利率(連同撥充在建工程資本之利息)使用100個基點(二零一三年：100個基點)為變動單位。於內部向主要管理人員呈報利率風險時會使用適用變動，其代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸之利率，連同已撥充在建工程資本之利息上升/下跌100個基點(二零一三年：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資本化之利息後將減少/增加130,530,000港元(二零一三年：75,667,000港元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Equity price risk

The Group's available-for-sale investments and held-for-trading investments are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to equity price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2013: 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 March 31, 2014, if the market bid prices of the listed investments had been 10% (2013: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$736,000 (2013: HK\$928,000) and the Group's investment revaluation reserve will increase/decrease by HK\$1,239,000 (2013: HK\$1,009,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and available-for-sale investments respectively.

Credit risk

As at March 31, 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or debtors provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

股本價格風險

本集團之可供出售投資及持作買賣投資按其於報告期末之公平值計量。因此，本集團須承受股本價格風險。管理層已維持不同風險程度之投資組合以管控此方面之風險。

敏感度分析

下文之敏感度分析乃根據上市股本工具於呈報日期須承受之股本價格風險而釐定。於內部向主要管理人員呈報股本價格風險時會使用10%(二零一三年：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。

於截至二零一四年三月三十一日止年度，倘上市投資之市場買價上升/下跌10%(二零一三年：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736,000港元(二零一三年：928,000港元)，而本集團之投資重估儲備將增加/減少1,239,000港元(二零一三年：1,009,000港元)。此主要由於上市持作買賣投資及可供出售投資之公平值分別變動所致。

信貸風險

於二零一四年三月三十一日，本集團所面臨將導致財務損失的最大信貸風險乃因對手方未能履行義務或本集團因提供於綜合財務狀況表所列之已確認金融資產相關賬面值而產生之債項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Credit risk (Continued)

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 reviews the recoverable amount of each individual trade debt at each half-reporting end date and end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are reputable banks in the PRC and banks with high credit-ratings assigned by international credit-rating agencies.

At the end of the reporting period, other than concentration of credit risk on amounts due from a single associate of HK\$247,743,000 (2013: HK\$267,250,000). The associate operates in the business of sales of piped natural gas and gas pipeline construction in the PRC and no default payment history was noted. In order to minimise the credit risk on amount due from an associate, the directors of the Company closely monitors the subsequent settlement and does not grant long credit period to the counterparty. In this regard, the directors of the Company consider that the Group's credit risk is significant reduced. The Group does not have any other significant concentration of credit risk on trade receivables, with exposure spread over a number of sub-contractors, commercial and household customers.

The policy of allowances for doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's estimate. In determining whether impairment is required, the Group takes into consideration of aging status and likelihood of collection. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flows expected to receive discounted using the original effective interest rate and the carrying value. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險(續)

為盡量減低信貸風險，本集團之管理層已指派隊伍負責釐定信貸額度、信貸審批及其他監察程序，以確保就逾討逾期債項採取跟進行動。此外，本集團於報告中期末及報告期末審閱各項貿易債項之可收回金額，以確保就未能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

由於對手方均為中國信譽良好之銀行及獲得國際信貸評級組織評定為屬高信貸評級之銀行，因此流動資金及衍生金融工具之信貸風險有限。

於報告期末，應收一間聯營公司款項247,743,000港元(二零一三年：267,250,000港元)之集中信貸風險除外。聯營公司在中國經營管道天然氣銷售及燃氣管道建設業務，過往並無欠款記錄。為盡量減低應收聯營公司款項之信貸風險，本公司董事密切監控其後之結付，且並無向對手方授予長期信貸期。就此而言，本公司董事認為本集團之信貸風險已大幅減低。本集團並無任何有關貿易應收賬款之其他重大集中之信貸風險，風險分佈於多名分銷商、商業及家庭客戶。

本集團就呆賬撥備之政策乃根據賬款之可收回性及賬齡分析評估以及管理層估計釐定。於釐定是否須作出減值時，本集團考慮賬齡狀況及可收回性。僅會就不大可能收回之應收款項作出特別撥備，並按使用原實際利率貼現之將予收取估計未來現金流與賬面值間之差額確認。倘本集團客戶之財務狀況轉差，致使彼等之還款能力減弱，則可能須作出額外撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (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 also relies on bank and other borrowings as a significant source of liquidity. The management monitors the utilisation of bank and other borrowings. As at March 31, 2014, the Group had available unutilised long-term bank loans facilities of HK\$45,658,724,000 (2013: HK\$34,519,782,000). Details of the Group's bank and other borrowings at March 31, 2014 are set out in note 34.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The tables include both interest and principal gross cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金風險

於管理流動資金風險時，本集團將現金及現金等值項目監控及維持在管理層視為足夠撥付本集團營運所需及減低現金流波動影響之水平。除發行新股外，本集團亦倚賴銀行及其他借貸為主要流動資金來源。管理層監控銀行及其他借貸之運用。於二零一四年三月三十一日，本集團未動用之可得長期銀行貸款融資為45,658,724,000港元(二零一三年：34,519,782,000港元)。本集團於二零一四年三月三十一日之銀行及其他借貸詳情載於附註34。

下表詳述本集團就其非衍生金融負債之餘下訂約到期情況。有關列表按本集團可要求付款之最早日期的金融負債未貼現現金流列示。

表中包括利息及本金現金流量總額。倘按浮動利率計息，未貼現金額按報告期末的利率曲線計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity tables

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金表

		Weighted average contractual interest rate	Payable on demand	Less than 1 month	Between 1 to 3 months	Between 3 months to 1 year	Between 1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at the end of reporting period
		加權平均合約利率	須應要求償還	少於一個月	一個月至三個月	三個月至一年	一年至五年	五年以上	未貼現現金流總額	於報告期末之賬面值
		%	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
At March 31, 2014	於二零一四年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬款及應付票據	—	—	792,019	309,206	968,217	466,033	—	2,535,475	2,535,475
Other payables and accrued charges	其他應付賬項及應計費用	—	—	1,050,276	244,698	109,138	—	—	1,404,112	1,404,112
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	—	71,697	—	—	—	—	—	71,697	71,697
Bank and other borrowings	銀行及其他借貸									
— fixed rate	— 定息	5.33	—	—	—	1,703,569	2,320,442	528,722	4,552,733	4,116,724
— floating rate	— 浮息	6.04	—	267,332	1,722,605	2,167,503	11,345,194	1,365,167	16,867,801	15,836,138
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項	2	2,675	—	—	—	—	—	2,675	2,675
			74,372	2,109,627	2,276,509	4,948,427	14,131,669	1,893,889	25,434,493	23,966,821
At March 31, 2013 (restated)	於二零一三年三月三十一日 (重列)									
Trade and bill payables	貿易應付賬款及應付票據	—	—	492,142	978,307	420,913	—	—	1,891,362	1,891,362
Other payables and accrued charges	其他應付賬項及應計費用	—	—	511,105	119,079	53,111	—	—	683,295	683,295
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	—	84,059	—	—	—	—	—	84,059	84,059
Amounts due to associates	應付聯營公司款項	—	2,907	—	—	—	—	—	2,907	2,907
Bank and other borrowings	銀行及其他借貸									
— fixed rate	— 定息	6.17	—	—	—	4,945,164	341,452	895,105	6,181,721	5,612,089
— floating rate	— 浮息	8.15	—	1,214	33,257	4,295,506	3,509,365	3,243,756	11,083,098	9,188,934
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項	2	4,453	—	—	—	—	—	4,453	4,366
Amount due to a joint venture	應付一間合營公司款項	—	1,356	—	—	—	—	—	1,356	1,356
			92,775	1,004,461	1,130,643	9,714,694	3,850,817	4,138,861	19,932,251	17,468,368

The amounts included above for variable rate bank borrowings are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率的變動有別於報告期末所釐定的估計利率，則以上就浮息銀行借貸計及的金額或會改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

(i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值層級
	2014 二零一四年	2013 二零一三年	
Held-for-trading investments 持作買賣投資	Listed equity securities in Hong Kong — HK\$8,813,000 香港上市股本證券 — 8,813,000 港元	Listed equity securities in Hong Kong — HK\$11,110,000 香港上市股本證券 — 11,110,000 港元	Level 1 第一級
Available-for-sale investments 可供出售投資	Listed equity securities in Hong Kong — HK\$12,392,000 香港上市股本證券 — 12,392,000 港元	Listed equity securities in Hong Kong — HK\$10,093,000 香港上市股本證券 — 10,093,000 港元	Level 1 第一級
Available-for-sale investments 可供出售投資	Club debentures in Hong Kong — HK\$1,105,000 香港會所債券 — 1,105,000 港元	Club debentures in Hong Kong — HK\$5,999,000 香港會所債券 — 5,999,000 港元	Level 2 第二級

There were no transfer between instruments in Level 1 and 2 in both years.

6. 金融工具(續)

金融資產公平值計量

本附註提供有關本集團如何釐定各類金融資產公平值之資料。

(i) *本集團根據持續基準按公平值計量之金融資產公平值*

本集團按公平值計入損益之金融資產乃於各報告期末按公平值計量。下表提供有關該等金融資產公平值如何釐定之資料。

第一及二級工具之間於兩個年度均無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments (Continued)

(ii) *Fair value of 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 cashflow 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.

7. REVENUE

Revenue mainly represents the net amounts received and receivable for sales of piped gas, LPG and coke and gas appliances and construction contract revenue from gas connection contracts by the Group for the year and is analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Sales of piped gas	管道天然氣銷售	10,884,700	7,351,505
Gas connection income	燃氣接駁收入	3,837,397	2,709,445
Sales of LPG	液化石油氣銷售	11,276,912	7,886,736
Sales of coke and gas appliances	燃煤及氣體設備銷售	8,988	7,986
		26,007,997	17,955,672

6. 金融工具(續)

金融資產公平值計量(續)

(ii) *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乃根據公認之定價模式而釐定，並根據現金流量貼現分析。

本公司董事認為按攤銷成本入賬之其他金融資產及金融負債之賬面值與其各自公平值相若。

7. 收入

收入主要指年內本集團銷售管道天然氣、液化石油氣及燃煤及氣體設備以及來自燃氣接駁合約之工程合約收入之已收及應收款項淨額，分析如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker ("CODM"), being the managing directors of the Group, for the purposes of resource 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 Group has acquired 100% equity interest of Fortune Gas Investment Holdings Limited ("Fortune Gas") during the year ended March 31, 2014. The CODM reviewed the results of Fortune Gas being consolidated by the Group and Fortune Gas is a single operating segment.

The CODM reviewed the results of Zhongyu Gas Holdings Limited ("Zhongyu Gas"), an associate of the Group, being shared by the Group under equity accounting and Zhongyu Gas is a single operating segment.

The Group's reportable and operating segments under HKFRS 8 are as follows:

- (i) Sales of piped gas;
- (ii) Gas connection;
- (iii) Sales of LPG;
- (iv) Sales of coke and gas appliances;
- (v) Fortune Gas; and
- (vi) Zhongyu Gas

The segment information was re-presented upon the application of HKFRS 11 which results exclusions of the financial information of joint ventures from the reportable and operating segments as at March 31, 2014 and the year then ended. Previously, the joint venture's income, certain expenses, assets and liabilities were included in the measure of segment revenue, segment results, segment assets and segment liabilities respectively. Certain comparative figures of segment information have been restated.

Information regarding the above segments is presented below.

8. 分類資料

向本集團主要營運決策者(「主要營運決策者」)(即本集團董事總經理)呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

截至二零一四年三月三十一日止年度，本集團收購富地燃氣投資控股有限公司(「富地燃氣」)之100%股權。主要營運決策者審閱綜合入本集團內富地燃氣之業績，且富地燃氣為單一經營分部。

主要營運決策者審閱依據權益會計法計算本集團應佔聯營公司中裕燃氣控股有限公司(「中裕燃氣」)之業績，且中裕燃氣為單一經營分部。

根據香港財務報告準則第8號，本集團之呈報及經營分部如下：

- (i) 管道天然氣銷售；
- (ii) 燃氣接駁收入；
- (iii) 液化石油氣銷售；
- (iv) 燃煤及氣體設備銷售；
- (v) 富地燃氣；及
- (vi) 中裕燃氣

香港財務報告準則第11號應用後，分部資料重新呈列，致使呈報及經營分部剔除合營公司於二零一四年三月三十一日及截至該日止年度財務資料。之前，合營公司收入、若干開支、資產及負債依次計入分部收入、分部業績、分部資產及分部負債。分部資料若干比較數字已重列。

有關上述分部之資料於下文呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended March 31, 2014

		Sales of piped gas 管道 天然氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣 銷售 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及 氣體設備 銷售 HK\$'000 千港元	Fortune Gas 富地燃氣 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment Total 分部總額 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之 分部收入	10,168,707	3,657,582	11,268,183	8,988	904,537	—	26,007,997
Segment profit (loss)	分部溢利(虧損)	1,451,236	1,979,238	167,124	(394)	199,897	115,531	3,912,632
Change in fair value of investment properties	投資物業公平值 變動							8,957
Interest and other gains	利息及其他收益							62,101
Unallocated corporate expenses	未分配公司開支							(215,230)
Finance costs	財務費用							(613,578)
Loss on deemed disposal of an associate	視為出售聯營公司 之虧損							(15,033)
Gain on deemed disposal of joint ventures	視為出售合資公司 之收益							78,807
Share of results of unlisted associates	應佔非上市聯營 公司之業績							173,695
Share of results of joint ventures	應佔合資公司 之業績							328,245
Profit before taxation	除稅前溢利							3,720,596

8. 分類資料(續)

分部收入及業績

本集團按呈報及營運分部劃分之收入及業績分析如下：

截至二零一四年三月三十一日止
年度



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)**Segment revenues and results (Continued)**

For the year ended March 31, 2013 (restated)

8. 分類資料(續)**分部收入及業績(續)**

截至二零一三年三月三十一日止年度(重列)

		Sales of pipeds gas 管道 天然氣 銷售	Gas connection 燃氣接駁	Sales of LPG 液化 石油氣 銷售	Sales of coke and gas appliances 燃煤及 氣體設備 銷售	Zhongyu Gas 中裕燃氣	Segment Total 分部總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之 分部收入	7,351,505	2,709,445	7,886,736	7,986	—	17,955,672
Segment profit (loss)	分部溢利(虧損)	1,177,580	1,565,704	(6,545)	(224)	99,571	2,836,086
Change in fair value of investment properties	投資物業公平值變動						13,575
Interest and other gains	利息及其他收益						93,242
Unallocated corporate expenses	未分配公司開支						(269,891)
Finance costs	財務費用						(691,016)
Gain on disposal of a subsidiary	出售附屬公司之收益						2,421
Share of results of unlisted associates	應佔非上市聯營公司 之業績						233,723
Share of results of joint ventures	應佔合資公司之業績						218,427
Profit before taxation	除稅前溢利						2,436,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

All of the segment revenue reported above is from external customers and no inter-segment sales are noted for current and prior years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Zhongyu Gas and Fortune Gas, segment profit (loss) for remaining reportable segments represents the profit earned by or loss from each segment without allocation of bank interest income and other gains, central administration cost, change in fair value of investment properties, gain on disposal of a subsidiary, loss on deemed disposal of an associate, gain on deemed disposal of joint ventures, share of results of unlisted associates other than amount attributable to Fortune Gas's associates, share of results of joint ventures other than amount attributable to Fortune Gas's joint ventures and finance costs. The segment profit of Fortune Gas represents the profit before tax of Fortune Gas. The segment profit of Zhongyu Gas represents share of results of Zhongyu Gas. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

8. 分類資料(續)

分部收入及業績(續)

以上呈告之全部分類收入均來自外界客戶，本年度及過往年度概無分類間銷售紀錄。

營運分類的會計政策與附註3所述之本集團會計政策相同。除中裕燃氣及富地燃氣分類溢利外，餘下呈報分類的分類溢利(虧損)指各分類的利潤或虧損，並無計及銀行利息收入及其他收益分配、中央行政成本、投資物業公平值變動、出售附屬公司之收益、視為出售聯營公司之虧損、視為出售合營公司之收益、應佔非上市聯營公司業績(富地燃氣聯營公司應佔金額除外)、應佔合營公司業績(富地燃氣合營公司應佔金額除外)及財務費用。富地燃氣分類溢利指富地燃氣之除稅前溢利。中裕燃氣分類溢利指應佔中裕燃氣業績。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At March 31, 2013 (restated)

8. 分類資料(續)

分類資產及負債(續)

於二零一三年三月三十一日(重列)

		Sales of piped gas 管道 天然氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣 銷售 HK\$'000 千港元	Sales of and gas appliances 燃煤及 氣體設備 銷售 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產						
Segment assets	分類資產	15,133,826	1,659,565	4,109,813	233,360	1,095,868	22,232,432
Investment properties	投資物業						244,967
Property, plant and equipment (for corporate)	物業、廠房及 設備(公司)						172,009
Prepaid lease payments (for corporate)	預付租賃款項 (公司)						34,914
Investments in unlisted associates	於非上市聯營公司 之投資						1,485,817
Investments in joint ventures	於合資公司之投資						3,260,581
Amounts due from joint ventures	應收合資公司款項						91,020
Available-for-sale investments	可供出售投資						36,805
Deferred tax assets	遞延稅項資產						97,236
Held-for-trading investments	持作買賣投資						11,110
Other receivables (for corporate)	其他應收款項 (公司)						328,840
Pledged bank deposits	已抵押銀行存款						540,117
Bank balances and cash	銀行結餘及現金						3,959,191
Consolidated total assets	綜合資產總額						32,495,039
Liabilities	負債						
Segment liabilities	分類負債	1,224,655	2,580,521	235,861	96,114	—	4,137,151
Other payables (for corporate)	其他應付賬項 (公司)						262,401
Taxation	稅項						166,677
Bank and other borrowings	銀行及其他借貸						14,801,023
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項						4,366
Amounts due to joint ventures	應付合資公司款項						1,356
Deferred taxation	遞延稅項						379,280
Consolidated total liabilities	綜合負債總額						19,752,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- All assets are allocated to operating segments, except for the assets attributable to Fortune Gas, the investments in associates other than Zhongyu Gas and associates held by Fortune Gas, investments in joint ventures other than amount attributable to Fortune Gas, available-for-sale investments, amounts due from joint ventures other than amount attributable to Fortune Gas, property, plant and equipment and prepaid lease payments for corporate use, deferred tax assets other than amount attributable to Fortune Gas, held-for-trading investments, pledged bank deposits and bank balances and cash of the Group other than amount attributable to Fortune Gas, and corporate assets of the Group.
- All liabilities are allocated to operating segments other than the liabilities attributable to Fortune Gas, taxation other than amount attributable to Fortune Gas, bank and other borrowings other than amount attributable to Fortune Gas, amount due to a non-controlling interest of a subsidiary, amounts due to joint ventures and deferred taxation of the Group other than amount attributable to Fortune Gas, and corporate liabilities of the Group.

8. 分類資料(續)

分類資產及負債(續)

就監察分類表現及於分類間分配資源而言：

- 除富地燃氣應佔資產、於聯營公司(不包括中裕燃氣)及中裕燃氣所持有聯營公司之投資、合資公司投資(不包括富地燃氣應佔金額)、可供出售投資、應付合資公司款項(不包括富地燃氣應佔金額)、公司用途之物業、廠房及設備及預付租賃款項、遞延稅項資產(不包括富地燃氣應佔金額)、持作買賣投資、已抵押銀行存款及銀行結餘及本集團現金(不包括富地燃氣應佔金額)以及本集團公司資產外，所有資產均分配至營運分類。
- 除富地燃氣應佔負債、稅項(不包括富地燃氣應佔金額)、銀行及其他借貸(不包括富地燃氣應佔金額)、應付附屬公司非控股權益款項、應付合資公司款項及本集團遞延稅項(不包括富地燃氣應佔金額)及本集團公司負債外，所有負債均分配至營運分類。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)

Other segment information

	Sales of piped gas 管道 天然氣 銷售	Gas connection 燃氣接駁	Sales of LPG 液化 石油氣 銷售	Sales of and gas appliances 燃煤及 氣體設備 銷售	Fortune Gas 富地燃氣	Zhongyu Gas 中裕燃氣	Segment total	Unallocated	Consolidated
	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

Amounts included in the measure of segment profit or loss or segment assets: 包括在計算分類損益或分類資產的金額：

2014	二零一四年									
Additions of prepaid lease payment	預付租賃款項添置	119,393	—	4,256	—	14,604	—	138,253	—	138,253
Additions to goodwill	商譽添置	161,081	—	309,940	—	944,950	—	1,415,971	—	1,415,971
Additions to property, plant and equipment	物業、廠房及設備添置	2,969,459	—	31,924	—	179,856	—	3,181,239	1,009	3,182,248
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	4,722	—	1,447	—	—	—	6,169	—	6,169
Amortisation of intangible assets	無形資產攤銷	31,071	—	—	—	27,191	—	58,262	—	58,262
Release of prepaid lease payment	發還預付租賃款項	22,426	—	14,567	—	737	—	37,730	—	37,730
Depreciation of property, plant and equipment	物業、廠房及設備折舊	457,664	—	163,223	—	27,082	—	647,969	5,120	653,089
Allowance for trade receivables	貿易應收賬款撥備	—	(63,413)	127,992	—	—	—	64,579	—	64,579
Share of results of associates	應佔聯營公司業績	—	—	—	—	1,211	115,531	116,742	173,695	290,437
Share of results of joint ventures	應佔合資公司業績	—	—	—	—	17,569	—	17,569	328,245	345,814

2013 (restated)	二零一三年(重列)									
Additions of prepaid lease payment	預付租賃款項添置	60,790	—	—	—	—	—	60,790	—	60,790
Additions to goodwill	商譽添置	145,426	—	—	—	—	—	145,426	—	145,426
Additions to property, plant and equipment	物業、廠房及設備添置	2,509,851	—	—	—	—	—	2,509,851	876	2,510,727
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	3,395	—	2,134	—	—	—	5,529	—	5,529
Amortisation of intangible assets	無形資產攤銷	31,633	—	—	—	—	—	31,633	—	31,633
Release of prepaid lease payment	發還預付租賃款項	13,874	—	14,280	—	—	—	28,154	—	28,154
Depreciation of property, plant and equipment	物業、廠房及設備折舊	385,953	—	152,501	—	—	—	538,454	4,738	543,192
Allowance for trade receivables	貿易應收賬款撥備	—	3,775	—	—	—	—	3,775	—	3,775
Share of results of associates	應佔聯營公司業績	—	—	—	—	—	99,571	99,571	233,723	333,294
Share of results of joint ventures	應佔合資公司業績	—	—	—	—	—	—	—	218,427	218,427



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are mainly located in the PRC.

All of the Group's revenue contributed by the external customers in the PRC.

None of the customers contributed over 10% of total revenue of the Group.

The following is the information about non-current assets other than financial instruments and deferred tax assets by the geographical area in which the assets are located:

8. 分類資料(續)

地區資料

本集團的業務主要位於中國。

本集團全部收益來自在中國的外界客戶。

概無客戶佔本集團總收入10%以上。

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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Hong Kong	香港	155,962	156,168
PRC	中國	30,712,786	22,663,565
		30,868,748	22,819,733



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

9. OTHER INCOME

9. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Interest income	利息收入	56,810	76,966
Subsidies from PRC governmental authorities:	中國政府機關之補貼		
— compensation for loss incurred in coal gas operation (note a)	— 煤氣業務引致的虧損的賠償(附註a)	15,479	22,552
— subsidy for replacement of pipelines for natural gas supply (note b)	— 置換天然氣供應管道之補貼(附註b)	67,678	83,795
— tax refund (note c)	— 退稅(附註c)	18,987	25,661
Repair and maintenance services fee	維修及保養服務費	22,524	24,277
Other services income	其他服務收入	58,960	58,262
Income from gas storage containers	儲氣罐收入	40,602	42,251
Income from leasing of equipment	出租設備收入	28,362	32,093
Transportation income	運輸收入	32,983	30,512
Others	其他	62,970	48,114
		405,355	444,483

Notes:

(a) Pursuant to notice of compensation dated August 28, 2007 issued by the relevant government authority in the PRC, 撫順中燃城市發展有限公司(“撫順中燃”), a subsidiary of the Company, received compensations from the government authority to subsidise for the increase in cost of sales of natural gas by reference to monthly purchase volume by 撫順中燃 for both years.

(b) For the year ended March 31, 2014, 撫順中燃 and 莊河中燃城市燃氣發展有限公司(“莊河中燃”) received a subsidy of HK\$34,936,000 (2013: HK\$41,100,000) and HK\$18,548,000 (2013: HK\$10,831,000) from 撫順市財政局 and 莊河市城建設管理局 respectively for the cost incurred for connection contracts relating to pipeline network for customers in new urban areas and replacement of old pipeline network of the natural gas users in Fushun city and Zhaugna city respectively. All the required work has been completed by 撫順中燃 and 莊河中燃. All the costs incurred were recognised as cost of sales in profit or loss during the year.

In addition, 淮南中燃城市發展有限公司(“淮南中燃”), a subsidiary of the Company, received subsidies of HK\$14,194,000 for the year (2013: HK\$25,114,000) from 淮南市財政局 for its additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authority in the PRC.

附註:

(a) 根據中國有關政府機關於二零零七年八月二十八日發出的補償通知書, 本公司附屬公司撫順中燃城市發展有限公司(「撫順中燃」)有權於該兩個年度從政府機關獲得賠償, 以補貼天然氣銷售成本增加(參考撫順中燃之每月購買量)。

(b) 截至二零一四年三月三十一日止年度, 撫順中燃及莊河中燃城市燃氣發展有限公司(「莊河中燃」)分別從撫順市財政局及莊河市城建設管理局獲取補貼34,936,000港元(二零一三年: 41,000,000港元)及18,548,000港元(二零一三年: 10,831,000港元), 以分別資助撫順市及莊河市新市區用戶管道網有關之接駁合約及天然氣用戶的舊管道網置換產生的成本。撫順中燃及莊河中燃已完成所有規定工序。所有成本已於本年度之損益中確認為銷售成本。

另外, 年內本公司附屬公司淮南中燃城市發展有限公司(「淮南中燃」)從淮南市財政局獲得補貼14,194,000港元(二零一三年: 25,114,000港元), 以補貼若干接駁燃氣合約(當中的接駁費乃由中國有關政府機關釐定)所產生之額外成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

9. OTHER INCOME (CONTINUED)

Notes: (Continued)

(b) (Continued)

During the year ended March 31, 2013 in order to attract business in Danyang city, the government authority provided a subsidiary of HK\$6,750,000 to 當陽中燃天然氣有限公司, a subsidiary of the Company for the cost incurred in the certain gas connection contracts. No subsidiary was received in 2014 since no new connection contract was signed during current year.

(c) The PRC government authorities have granted a tax incentive to certain subsidiaries in the PRC by way of tax refund for natural gas business operated in the PRC.

9. 其他收入(續)

附註：(續)

(b) (續)

截至二零一三年三月三十一日止年度，為使當陽市能夠招徠更多業務，政府機關向本公司附屬公司當陽中燃天然氣有限公司提供補貼6,750,000港元，以資助若干燃氣接駁合約所產生之成本。因年內並無簽訂新接駁合約，二零一四年概無收取任何補貼。

(c) 中國政府機關已授出一項稅務獎勵予若干中國附屬公司，即退回在中國經營天然氣業務之稅項。

10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Other gains and losses comprise:	其他收益及虧損包括：		
Gain on disposal of a subsidiary (note 40)	出售附屬公司的收益 (附註40)	—	2,421
Loss on deemed disposal of an associate (note 39(B))	視作出售聯營公司的虧損 (附註39(B))	(15,033)	—
Gain on deemed disposal of joint ventures (note 22 and note 39(C))	視作出售合資公司的收益 (附註22及附註39(C))	78,807	—
Change in fair value of investment properties	投資物業的公平值變動	8,957	13,575
Change in fair value of held-for-trading investments	持作買賣投資的公平值變動	(1,214)	217
Allowance for trade receivables (note 29)	貿易應收賬款撥備(附註29)	(64,579)	(3,775)
Exchange gain	匯兌收益	72,354	131,208
		79,292	143,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

11. FINANCE COSTS

11. 財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Interest on:	以下項目之利息：		
Bank loans and other borrowings wholly repayable within five years	須於五年內全數償還之銀行貸款及其他借貸	501,112	541,567
Bank loans and other borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行貸款及其他借貸	317,658	276,479
		818,770	818,046
Interest capitalised to construction in progress	撥充在建工程資本之利息	(203,803)	(127,030)
		614,967	691,016

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.12% (2013: 5.98%) per annum to expenditure on qualifying assets.

本年度內已撥充資本之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之7.12%（二零一三年：5.98%）的年度資本化率計算。

12. TAXATION

12. 稅項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
PRC Enterprise Income Tax	中國企業所得稅	765,080	408,510
Deferred taxation (note 37)	遞延稅項(附註37)	(23,779)	(8,021)
		741,301	400,489

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived in Hong Kong for both years.

由於本集團於該兩個年度並無於香港產生應課稅溢利，故並未於綜合財務報表就香港利得稅作出撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

12. TAXATION (CONTINUED)

The tax rate of the PRC subsidiaries is 25% except for the tax relief explained below.

Certain PRC group entities are entitled to (i) the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC and (ii) an exemption from PRC Enterprise Income Tax for the two years starting from their first profit-making year, followed by a 50% tax deduction in the three years thereafter. The applicable tax rate of those PRC group entities is 15% for the year ended March 31, 2014 (2013: 7.5% to 15%).

The taxation for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 稅項(續)

除下述的稅務寬免外，中國附屬公司之稅率為25%。

若干中國集團公司有權享有(i)根據相關法規適用於位於中國西部地區企業的優惠稅率；及(ii)豁免其首個獲利年度起計兩年的中國企業所得稅，及其後三年稅項減半。截至二零一四年三月三十一日止年度，該等中國集團公司的適用稅率為15%（二零一三年：7.5%至15%）。

年度稅項與綜合全面收入報表所示除稅前(虧損)溢利之對賬如下：

		Hong Kong 香港		PRC 中國		Total 總計	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
(Loss) profit before taxation	除稅前(虧損)溢利	(134,302)	(9,154)	3,854,898	2,445,721	3,720,596	2,436,567
Tax at the domestic income tax rate	按本地所得稅率計算值稅項	(22,160)	(1,511)	963,725	611,430	941,565	609,919
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	—	—	(72,609)	(83,324)	(72,609)	(83,324)
Tax effect of share of results of joint ventures	應佔合資公司業績之稅項影響	—	—	(86,454)	(54,607)	(86,454)	(54,607)
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	—	812	14,566	10,870	14,566	11,682
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	(2,058)	(1,659)	(36,715)	(49,155)	(38,773)	(50,814)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	24,218	2,358	49,690	131,797	73,908	134,155
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	—	—	(90,902)	(166,522)	(90,902)	(166,522)
Taxation	稅項	—	—	741,301	400,489	741,301	400,489

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2013: 16.5%) and 25% (2013: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%（二零一三年：16.5%）及25%（二零一三年：25%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

13. PROFIT FOR THE YEAR**13. 年度溢利**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
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	核數師酬金	9,000	6,800
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	653,089	543,192
Release of prepaid lease payments	發還預付租賃款項	37,730	28,154
Amortisation of intangible assets included in cost of sales	包括在銷售成本內之無形資產攤銷	58,262	31,633
Minimum lease payments for operating leases in respect of:	經營租約之最低租金:		
— rented premises	— 租賃物業	66,175	70,722
— equipment	— 設備	21,696	9,688
		87,871	80,410
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6,169	5,529
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項(包括在應佔聯營公司業績內)	83,997	151,119
Share of tax of joint ventures (included in share of results of joint ventures)	應佔合資公司稅項(包括在應佔合資公司業績內)	99,412	66,142
Staff costs:	員工成本:		
Directors' emoluments (note 14)	董事酬金(附註14)	25,085	42,339
Salaries and allowances of other staff	其他僱員之薪酬及津貼	980,071	713,907
Contributions to retirement benefit scheme contributions of other staff	為其他僱員向退休福利計劃供款	228,862	148,629
Less: Amount capitalised in construction in progress	減:撥充在建工程資本之金額	(65,464)	(48,504)
		1,168,554	856,371
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本:		
Sales of piped gas	管道天然氣銷售	8,745,660	5,890,798
Sales of LPG	液化石油氣銷售	9,979,014	7,098,260
Contract costs recognised as expense in respect of gas connection construction contracts	就燃氣接駁工程合約確認為開支的合約成本	933,359	824,570
Sales of coke and gas appliances	燃煤及氣體設備銷售	5,234	17,012
		19,663,267	13,830,640
Rental income from investment properties less outgoing of HK\$4,417,000 (2013: HK\$1,522,000)	投資物業產生之租金收入減支銷4,417,000港元(二零一三年:1,522,000港元)	(34,076)	(12,663)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

14. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS

Directors

The emoluments paid or payable to each of the 19 (2013: 15) directors and the chief executive were as follow:

2014
二零一四年

		Directors' fees 董事袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
Executive directors	執行董事				
Mr. Zhou Si (Chairman) (Note i)	周思先生(主席) (附註i)	—	—	—	—
Mr. Liu Ming Hui (Executive Chairman and Managing Director) (Note ii)	劉明輝先生 (執行主席兼董事 總經理)(附註ii)	—	3,600	15	3,615
Mr. Huang Yong (Note iii)	黃勇先生(附註iii)	—	2,750	15	2,765
Mr. Leung Wing Cheong, Eric (Deputy Managing Director)	梁永昌先生(副董事 總經理)	—	3,600	15	3,615
Mr. Pang Ying Xue (Note iv)	龐英學先生(附註iv)	—	2,783	11	2,794
Mr. Zhu Wei Wei	朱偉偉先生	—	2,400	15	2,415
Mr. Ma Jin Long	馬金龍先生	—	2,400	—	2,400
Mr. Chen Xin Guo (Note v)	陳新國先生(附註v)	—	2,287	—	2,287
Ms. Li Ching (Note vi)	李晶女士(附註vi)	—	—	—	—
Non-executive directors	非執行董事				
Mr. Yu Jeong Joon (Vice Chairman) (Note v)	俞樞准先生 (副主席)(附註v)	229	—	—	229
Mr. Kim Yong Joong (Note vii)	金容仲先生 (附註vii)	—	2,400	—	2,400
Mr. Rajeev Mathur (Note viii)	Rajeev Mathur先生 (附註viii)	83	—	—	83
Mr. Feng Zhuo Zhi (Note ix)	馮卓志先生(附註ix)	100	—	—	100
Mr. Premesh Kumar Jain (Note x)	Premesh Kumar Jain 先生(附註x)	157	—	—	157
Mr. Jo Yamagata (Note xi)	山縣丞先生(附註xi)	12	—	—	12
Mr. Moon Duk Kyu (Note xi)	文德圭先生(附註xi)	12	—	—	12
Independent non-executive directors	獨立非執行董事				
Ms. Wong Sin Yue, Cynthia	黃倩如女士	641	—	—	641
Mr. Zhao Yu Hua	趙玉華先生	480	—	—	480
Dr. Mao Er Wan	毛二萬博士	480	—	—	480
Mr. Ho Yeung	何洋先生	300	—	—	300
Ms. Chen Yan Yan	陳燕燕女士	300	—	—	300
		2,794	22,220	71	25,085

董事

已付或應付各19名(二零一三年: 15名)董事及行政總裁之酬金如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

14. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS (CONTINUED)

Directors (Continued)

Notes:

- (i) Appointed on August 23, 2013
- (ii) Appointed as a non-executive director on August 17, 2012, became an executive director on September 10, 2012 and appointed as Executive Chairman on April 18, 2013
- (iii) Appointed on June 26, 2013
- (iv) Resigned on January 10, 2014
- (v) Appointed on April 18, 2013
- (vi) Appointed on January 10, 2014
- (vii) Resigned on April 18, 2013 as alternative to Mr. Moon Duk Kyu and appointed as alternate to Mr. Yu Jeong Joon on April 18, 2013
- (viii) Appointed on November 26, 2013
- (ix) Not re-elected at the Annual General Meeting of the Company on August 20, 2013
- (x) Resigned on November 26, 2013
- (xi) Resigned on April 18, 2013

14. 董事及執行主席酬金(續)

董事(續)

附註:

- (i) 於二零一三年八月二十三日獲委任
- (ii) 於二零一二年八月十七日獲委任為非執行董事，於二零一二年九月十日成為執行董事，並於二零一三年四月十八日獲委任執行主席
- (iii) 於二零一三年六月二十六日獲委任
- (iv) 於二零一四年一月十日辭任
- (v) 於二零一三年四月十八日獲委任
- (vi) 於二零一四年一月十日獲委任
- (vii) 於二零一三年四月十八日辭任文德圭先生之替任董事，於二零一三年四月十八日獲委任為俞衺准先生之替任董事
- (viii) 於二零一三年十一月二十六日獲委任
- (ix) 並未在二零一三年八月二十日之股東週年大會上重選
- (x) 於二零一三年十一月二十六日辭任
- (xi) 於二零一三年四月十八日辭任



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

14. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS (CONTINUED) 14. 董事及執行主席酬金(續)

2013

二零一三年

	Directors' fees	Salaries and other benefits	Special bonus payments	Share-based payments	Contributions to retirement benefits scheme	Total emoluments
	董事袍金	薪金及其他福利	特別花紅	以股份形式付款	退休福利計劃供款	酬金總額
	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
			(Note vii)			
			(附註vii)			
Executive directors	執行董事					
Mr. Liu Ming Hui (Executive Chairman and Managing Director) (Note i)	—	2,010	—	—	8	2,018
Mr. Leung Wing Cheong, Eric (Deputy Managing Director)	—	6,949	4,000	349	15	11,313
Mr. Pang Ying Xue	—	5,547	3,000	—	15	8,562
Mr. Zhu Wei Wei	—	4,851	2,000	—	15	6,866
Mr. Ma Jin Long	—	3,485	1,500	—	—	4,985
Non-executive directors	非執行董事					
Mr. Feng Zhuo Zhi	240	600	—	—	—	840
Mr. Premesh Kumar Jain	240	—	—	—	—	240
Mr. Mulham Basheer Abdullah Al-Jarf (Note ii)	90	—	—	—	—	90
Mr. Mark Douglas Gelinis (Note iii)	—	—	—	—	—	—
Mr. Jo Yamagata (Note iv)	240	—	—	—	—	240
Mr. Moon Duk Kyu (Note iv)	240	—	—	—	—	240
Mr. Kim Yong Joong (Note v)	—	1,503	—	—	—	1,503
Independent non-executive directors	獨立非執行董事					
Ms. Wong Sin Yue, Cynthia	480	3,836	—	—	—	4,316
Mr. Zhao Yu Hua	480	—	—	—	—	480
Dr. Mao Er Wan	480	—	—	—	—	480
Mr. Ho Yeung (Note vi)	90	—	—	—	—	90
Ms. Chen Yan Yan (Note vii)	76	—	—	—	—	76
	2,656	28,781	10,500	349	53	42,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

14. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS (CONTINUED)

Notes:

- (i) Appointed as a non-executive director on August 17, 2012, became an executive director on September 10, 2012 and appointed as Executive Chairman on April 18, 2013
- (ii) Resigned on August 16, 2012
- (iii) Appointed as alternate to Mr. Mulham Basheer Abdullah Al-Jarf on April 20, 2011 and resigned on August 16, 2012
- (iv) Resigned on April 18, 2013
- (v) Resigned on April 18, 2013 as alternative to Mr. Mon Duk Kuyu
- (vi) Appointed on December 12, 2012
- (vii) Appointed on December 31, 2012
- (viii) The special bonus payments was paid to the relevant directors for the additional duties and responsibilities that they assumed during the period starting from December 31, 2010 for Mr. Leung Wing Cheong, Eric and Mr. Zhu Wei Wei, January 28, 2011 for Mr. Pang Ying Xue and March 1, 2011 for Mr. Ma Jin Long, in each case up to March 31, 2012, which are stated in the employment contracts of respective directors as approved by the special general meeting of the shareholders of the Company on September 10, 2012.

Mr. Liu Ming Hui ("Mr. Liu") is also the Chief Executive of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive. Apart from the emoluments payables to Mr. Liu for the years ended March 31, 2013 and 2014 disclosed above, during the year ended March 31, 2013, Mr. Liu received HK\$33,814,000 and HK\$17,834,000 as the bonus payments for the financial years ended March 31, 2010 and 2011 respectively in accordance with the terms of his services contract with the Company. The Remuneration Committee received a note from Mr. Liu in respect of his declaration to donate, the entire proceeds from the bonus payment made to him for the financial years ended March 31, 2010 and 2011 as an obligation on him to establish a foundation. This foundation aims to incentivise the directors, senior management and staff of the Company for their contribution, past and future, to the Company and to reward supporters to the Company for their legitimate help in the Company's development paths.

14. 董事及執行主席酬金(續)

附註：

- (i) 於二零一二年八月十七日獲委任為非執行董事，於二零一二年九月十日成為執行董事，於是二零一三年四月十八日獲委任為執行主席
- (ii) 於二零一二年八月十六日辭任
- (iii) 於二零一一年四月二十日獲委任為 Mulham Basheer Abdullah Al-Jarf 先生之替任董事，於二零一二年八月十六日辭任
- (iv) 於二零一三年四月十八日辭任
- (v) 於二零一三年四月十八日辭任文德圭先生之替任董事
- (vi) 於二零一二年十二月十二日獲委任
- (vii) 於二零一二年十二月三十一日獲委任
- (viii) 本公司已根據於二零一二年九月十日的本公司股東特別大會上批准的各董事的僱傭合約就相關董事承擔的額外職責(自二零一零年十二月三十一日起期間：梁永昌先生及朱偉偉先生；自二零一一年一月二十八日起期間：龐英學先生及自二零一一年三月一日起期間：馬金龍先生；上述期間均至二零一二年三月三十一日止)向彼等支付特別花紅。

劉明輝先生(「劉先生」)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。除上述所披露截至二零一三年及二零一四年三月三十一日止年度應付劉先生之酬金外，於截至二零一三年三月三十一日止年度，劉先生按其與本公司之服務合約條款就截至二零一零年及二零一一年三月三十一日止財政年度分別收取33,814,000港元及17,834,000港元的花紅。薪酬委員會收到劉先生的通知，聲明將其於截至二零一零年及二零一一年三月三十一日止財務年度所得花紅全數捐出，作為其成立基金的義務。該基金旨在獎勵本公司董事、高級管理人員及員工對本公司過往及未來所作出的貢獻，並回饋本公司支持者於本公司的發展過程中提供的適當援助。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

15. EMOLUMENTS OF EMPLOYEES

During the year ended March 31, 2014 and 2013, of the five individuals with the highest emoluments in the Group, all of them were directors which included the Executive Chairman of the Company whose emoluments are included in note 14.

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.

Neither the chief executive nor any of the directors waived any emoluments during both years.

15. 僱員酬金

於截至二零一四年及二零一三年三月三十一日止年度，本集團最高薪之五名個人中，全部為董事(包括本公司執行主席)，有關酬金載於附註14。

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。

行政總裁或任何董事概無於該兩個年度內放棄任何酬金。

16. DIVIDENDS

16. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final dividend paid in respect of year ended March 31, 2013 of HK\$0.0628 (2013: HK\$0.0392 in respect of year ended March 31, 2012) per share	已付截至二零一三年三月三十一日止年度每股0.0628港元(二零一三年：截至二零一二年三月三十一日止年度每股0.0392港元)之末期股息	300,981	177,167
Interim dividend paid in respect of six months ended September 30, 2013 of HK\$0.022 (2013: HK\$0.022 in respect of six months ended September 30, 2012) per share	已付截至二零一三年九月三十日止六個月每股0.022港元(二零一三年：截至二零一二年九月三十日止六個月每股0.022港元)之中期股息	109,813	100,493
		410,794	277,660

A final dividend of HK\$0.0986 in respect of the year ended March 31, 2014 (2013: final dividend of HK\$0.0628 in respect of the year ended March 31, 2013) per share has been proposed by the directors and is subject to approval by the shareholders in the forth coming and general meeting.

董事建議派發截至二零一四年三月三十一日止年度每股0.0986港元(二零一三年：截至二零一三年三月三十一日止年度每股0.0628港元之末期股息)之末期股息，惟須經股東於應屆股東大會批准方可作實。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

17. 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:

17. 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔本年度溢利)	2,575,506	1,764,264
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
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	4,806,622	4,481,353
Adjustment for effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響 調整： 購股權	183,560	305,089
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	4,990,182	4,786,442

18. INVESTMENT PROPERTIES

18. 投資物業

		HK\$'000 千港元
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	228,396
Exchange adjustments	匯兌調整	2,996
Change in fair value	公平值變動	13,575
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	244,967
Exchange adjustments	匯兌調整	1,144
Change in fair value	公平值變動	8,957
At March 31, 2014	於二零一四年三月三十一日	255,068



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

18. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties are analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Properties held under medium term leases:	按中期租約持有之物業：		
— in Hong Kong	— 位於香港	120,800	119,000
— in the PRC	— 位於中國	134,268	125,967
		255,068	244,967

The fair value of the Group's investment properties in Hong Kong at March 31, 2014 has been arrived at on the basis of a valuation carried out as on the respective dates by LCH (Asia-Pacific) Surveyors Limited, independent qualified professional valuers not connected to the Group. The resulting surplus of HK\$1,800,000 (2013: HK\$10,450,000) was included in consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions, where approximate.

The fair value of the Group's investment properties in the PRC at March 31, 2014 has been arrived at on the basis of a valuation carried out at these dates by CB Richard Ellis Limited. The resulting surplus of HK\$7,157,000 (2013: HK\$3,125,000) was credited to consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions, where approximate.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

18. 投資物業(續)

本集團之投資物業分析如下：

本集團位於香港之投資物業於二零一四年三月三十一日之公平值乃根據與本集團並無關連的獨立合資格專業估值師利駿行測量師有限公司於該日進行之估值得出。由此產生之1,800,000港元盈餘(二零一三年：10,450,000港元)已列入綜合損益及其他全面收入報表。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

於二零一四年三月三十一日，本集團位於中國之投資物業之公平值乃根據世邦魏理仕有限公司於該等日期進行之估值得出。由此產生之7,157,000港元盈餘(二零一三年：3,125,000港元)已列入綜合損益及其他全面收入報表。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

本集團全部根據經營租約持有以賺取租金或作為資本增值之物業權益乃以公平值模式測量及歸類並入賬記作投資物業。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

18. INVESTMENT PROPERTIES (CONTINUED)

Details of the Group's investment properties and information about the fair value hierarchy as March 31, 2014 are as follows:

		Fair value — Level 3 公平值 — 第三級	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Commercial property units located:	商用物業單位位於：		
— in Hong Kong	— 香港	120,800	119,000
— in the PRC	— 中國	134,268	125,967

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 valuer 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.

18. 投資物業(續)

本集團截至二零一四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：

		Fair value — Level 3 公平值 — 第三級	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Commercial property units located:	商用物業單位位於：		
— in Hong Kong	— 香港	120,800	119,000
— in the PRC	— 中國	134,268	125,967

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 (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

18. 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.

Description	Fair value as at March 31, 2014 於二零一四年三月三十一日	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
概況	之公平值 HK\$'000 千港元	估值方法	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值
Commercial units located in Hong Kong 位於香港的商用單位	120,800	Comparison approach 比較法	Adjusted transaction price to reflect market value of similar or substitute properties 經調整交易價格以反映類似或替代物業的市值	HK\$21,263–HK\$24,501 per square meter 21,263港元至24,501港元/每平方米	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高
Offices located in the PRC 位於中國的辦公室	134,268	Comparison approach 比較法	Adjusted transaction price to reflect market value of similar or substitute properties 經調整交易價格以反映類似或替代物業的市值	RMB18,637–RMB35,000 per square meter 人民幣18,637元至人民幣35,000元/每平方米	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
	255,068				

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 portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

18. 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。

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，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 (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Pipelines 管道 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Machinery and equipment 機器及 設備 HK\$'000 千港元	Furniture and fixtures 傢俬 及固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessels 船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本								
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	1,635,713	6,887,525	2,086,097	1,910,238	188,147	316,108	204,487	13,228,315
Exchange adjustments	匯兌調整	31,225	169,888	55,778	50,296	4,674	7,733	5,783	325,377
Additions	添置	70,023	443,569	1,704,201	135,877	61,427	95,630	—	2,510,727
Acquired on acquisitions businesses	收購業務所得	16,578	78,738	118,149	18,935	1,125	14,537	—	248,062
Disposal for the year	年內出售	(1,128)	(18,912)	—	(4,727)	(6,132)	(28,186)	—	(59,085)
Disposal of a subsidiary	出售附屬公司	—	—	(606)	—	(275)	(1,295)	—	(2,176)
Reclassification	重新分類	59,981	1,041,276	(1,166,323)	65,066	—	—	—	—
At March 31, 2013 (restated)	於二零一三年三月三十一日 (重列)	1,812,392	8,602,084	2,797,296	2,175,685	248,966	404,527	210,270	16,251,220
Exchange adjustments	匯兌調整	18,047	108,661	36,493	28,827	3,137	5,035	3,001	203,201
Additions	添置	50,875	102,422	2,713,845	139,647	42,176	133,283	—	3,182,248
Acquired on acquisitions businesses	收購業務所得	158,543	485,622	320,144	223,532	16,542	78,028	—	1,282,411
Disposal for the year	年內出售	(8,540)	(22,654)	—	(21,581)	(2,463)	(12,219)	—	(67,457)
Reclassification	重新分類	47,698	1,412,076	(1,515,331)	55,557	—	—	—	—
At March 31, 2014	於二零一四年三月三十一日	2,079,015	10,688,211	4,352,447	2,601,667	308,358	608,654	213,271	20,851,623
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	209,637	891,502	—	453,802	72,814	152,216	15,931	1,795,902
Exchange adjustments	匯兌調整	4,277	21,881	—	11,481	1,798	3,695	399	43,531
Provided for the year	年內撥備	52,021	273,576	—	138,520	25,716	48,029	5,330	543,192
Eliminated on disposals	出售後撇除	(818)	(6,674)	—	(2,013)	(2,715)	(15,171)	—	(27,391)
Eliminated on disposal of a subsidiary	出售附屬公司後撇除	—	—	—	—	(76)	(141)	—	(217)
At March 31, 2013 (restated)	於二零一三年三月三十一日 (重列)	265,117	1,180,285	—	601,790	97,537	188,628	21,660	2,355,017
Exchange adjustments	匯兌調整	2,755	15,008	—	7,418	1,223	2,329	274	29,007
Provided for the year	年內撥備	56,630	324,820	—	161,260	46,977	47,543	15,859	653,089
Eliminated on disposals	出售後撇除	(2,239)	(305)	—	(8,385)	(1,723)	(7,459)	—	(20,111)
At March 31, 2014	於二零一四年三月三十一日	322,263	1,519,808	—	762,083	144,014	231,041	37,793	3,017,002
CARRYING VALUES	賬面值								
At March 31, 2014	於二零一四年三月三十一日	1,756,752	9,168,403	4,352,447	1,839,584	164,344	377,613	175,478	17,834,621
At March 31, 2013 (restated)	於二零一三年三月三十一日 (重列)	1,547,275	7,421,799	2,797,296	1,573,895	151,429	215,899	188,610	13,896,203

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綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The carrying value of land and buildings of the Group shown above is situated on land with the following lease terms:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
In Hong Kong	於香港		
Long lease	長期租約	26,854	27,509
In PRC	於中國		
Long lease	長期租約	432,474	379,941
Medium term lease	中期租約	1,297,424	1,139,825
		1,756,752	1,547,275

The pipelines of the Group are located in the PRC.

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	5%–10%
Furniture and fixtures	15%–50%
Motor vehicles	25%
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)

At March 31, 2014, interest capitalised in construction in progress amounted to HK\$203,803,000 (2013: HK\$127,030,000).

As March 31, 2014, 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\$54,897,000 (2013: HK\$47,347,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

19. 物業、廠房及設備(續)

本集團位於上述土地之租賃土地及樓宇之賬面值及有關租期如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
In Hong Kong	於香港		
Long lease	長期租約	26,854	27,509
In PRC	於中國		
Long lease	長期租約	432,474	379,941
Medium term lease	中期租約	1,297,424	1,139,825
		1,756,752	1,547,275

本集團之輸氣管道位於中國。

上述物業、廠房及設備項目(不包括在建工程)乃按直線法以下列年率折舊：

租賃土地及樓宇	租約餘下年期或50年較短者
管道	30年或有關公司之經營年期較短者
機器及設備	5%–10%
傢俬及固定裝置	15%–50%
汽車	25%
船舶	7% (從供應商購入之新船舶) 或 34% (從二手市場購入)

於二零一四年三月三十一日，撥充在建工程資本之利息為203,803,000港元(二零一三年：127,030,000港元)。

於二零一四年三月三十一日，本集團正就其價值54,897,000港元(二零一三年：47,347,000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。董事認為，本集團不會因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 (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At March 31, 2014, the directors of the Company considered that the leasehold land and buildings with elements in respect of certain properties located in the PRC carrying value of HK\$80,055,000 (2013: HK\$123,630,000) cannot be separately identified.

19. 物業、廠房及設備(續)

於二零一四年三月三十一日，本公司董事認為若干位於中國之物業賬面值80,055,000港元(二零一三年：123,630,000港元)之租賃土地及樓宇部分無法分開識別。

20. PREPAID LEASE PAYMENTS

20. 預付租賃款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
The Group's prepaid lease payments comprise: 本集團之預付租賃款項包括：			
Leasehold land in the PRC	於中國之租賃土地		
Long lease	長期租約	485,343	499,568
Medium term lease	中期租約	719,261	504,308
		1,204,604	1,003,876
Analysed for reporting purposes as:	就申報項目之分析：		
Non-current portion	非即期部分	1,171,179	971,843
Current portion	即期部分	33,425	32,033
		1,204,604	1,003,876

The leasehold land and land use rights are charged to consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the term of the leases.

租賃土地及土地使用權以直線法按租賃年期計入綜合損益及其他全面收入報表。

During the year, the Group is in the process of obtaining title deeds from relevant government authorities for its prepaid lease payments in the PRC amounting to HK\$27,000,000 (2013: HK\$25,428,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its prepaid lease payments in the PRC.

年內，本集團正就其價值27,000,000港元(二零一三年：25,428,000港元)位於中國之預付租賃款項，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國預付租賃款項之所有權契約而產生額外成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES

21. 於聯營公司之投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Cost of investments in associates:	投資於聯營公司之成本		
Listed in Hong Kong	於香港上市	881,765	881,765
Unlisted	非上市	848,697	978,771
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profit and other comprehensive income (net of dividends received)	分佔收購後溢利及其他綜合收入(扣除所收股息)	723,903	489,475
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		2,686,039	2,581,685
Fair value of listed investments, based on quoted market price	上市投資之公平值 (按市場報價計量)	2,246,107	3,024,461

The Group had interests in the following significant associates:

本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	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
					2014 二零一四年 %	2013 二零一三年 %	
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	44.00	44.00	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
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	38.69	38.69	Exploration, collection transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及天然氣銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

21. 於聯營公司之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	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
					2014 二零一四年 %	2013 二零一三年 %	
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	47.83	47.83	Sales of natural gas 天然氣銷售
哈爾濱中慶燃氣有限責任公司 ("哈爾濱中慶")	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48.00	48.00	Sales of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福建省晉江慶華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	35.00	35.00	Refining process, storage of LPG 液化石油氣提煉加工處理、貯存
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	25.00	25.00	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 ("滄州中油")	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.00	40.00	Sales of LPG 銷售液化石油氣
Zhongyu Gas	Limited liability company	Cayman Island	PRC	Ordinary	44.05 (note a) (附註a)	44.05 (note a) (附註a)	Investment holding, sales of natural gas and gas pipeline construction 投資控股、天然氣銷售及氣管道建設
中裕燃氣	有限責任公司	開曼群島	中國	普通			
Panva Gas Holdings Limited ("Panva Gas") 百江燃氣控股有限公司 ("百江燃氣")	Limited liability company 有限責任公司	British Virgin Islands ("BVI") 英屬處女群島 ("英屬處女群島")	PRC 中國	Ordinary 普通	— (note b) (附註b)	49.00 (note b) (附註b)	Investment holding and sales of LPG 投資控股及銷售液化石油氣
滄州渤海新區中燃城市燃氣發展有限公司 ("渤海新區")	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00 (note c) (附註c)	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司 ("榆林中燃")	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00 (note d) (附註d)	—	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 (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Notes:

- (a) During the year ended March 31, 2013, 1,000,000 options were exercised at exercise price of HK\$0.49 per share in accordance with the share option scheme of Zhongyu Gas. As a result of the exercises of share options, the Group's effective interest in Zhongyu Gas was reduced from approximately 44.07% to approximately 44.05%.
- (b) On March 10, 2011, a wholly-owned subsidiary of the Company entered into an equity transfer agreement ("Equity Transfer Agreement") with independent third parties ("Panva Gas Vendors") to acquire 100% equity interest in Panva Gas at a total cash consideration of HK\$530,000,000. Panva Gas is an investment holding company and its subsidiaries are principally engaged in retail business of LPG in the PRC.

On June 4, 2011, a wholly-owned subsidiary of the Company entered into the supplemental agreement with Panva Gas Vendors to amend and supplement the Equity Transfer Agreement, pursuant to which (i) a subsidiary of the Company has conditionally agreed to purchase and Panva Gas Vendors have conditionally agreed to sell 49% of the entire shares of Panva Gas for a total cash consideration of HK\$259,700,000; and (ii) Panva Gas Vendors have agreed to grant the call option ("Call Option") to the Group for acquiring the remaining 51% issued shares of Panva Gas held by Panva Gas Vendors at a total cash consideration of HK\$270,300,000 within 1 year after the completion of the acquisition of 49% of the entire shares of Panva Gas by the Group ("Option Exercise Period"). The exercise of Call Option to acquire the remaining 51% issued shares of Panva Gas is subjected to obtaining of the substantive approvals for anti-trust application, having been obtained from the relevant competent PRC authorities. The acquisition of 49% issued shares of Panva Gas was completed in June 2011.

On May 29, 2012, a subsidiary of the Company entered into the second supplemental agreement with Panva Gas Vendors, pursuant to which Panva Gas Vendors agreed to extend the Option Exercise Period to September 30, 2012.

On July 27, 2012, a wholly-owned subsidiary of the Company, pursuant to the Call Option, entered into an agreement ("51% Agreement") with the Panva Gas Vendors pursuant to which the wholly-owned subsidiary of the Company has conditionally agreed to purchase and the Panva Gas Vendors have conditionally agreed to sell 51% of the issued shares of Panva Gas for a total cash consideration of HK\$270,300,000. As at March 31, 2013, the substantive approvals for anti-trust application have not been obtained from the relevant competent PRC authorities and the 51% Agreement has not been completed.

21. 於聯營公司之投資(續)

附註：

- (a) 截至二零一三年三月三十一日，根據中裕燃氣之購股權計劃，1,000,000份購股權按每股0.49港元之行使價獲行使。由於行使購股權，本集團於中裕燃氣的實際持股量由約44.07%降至約44.05%。
- (b) 於二零一一年三月十日，本公司全資附屬公司與獨立第三方（「百江燃氣賣方」）訂立股權轉讓協議（「股權轉讓協議」），以530,000,000港元之總現金代價收購百江燃氣全部股權。百江燃氣為投資控股公司，其附屬公司主要在中國從事液化石油氣的零售業務。

於二零一一年六月四日，本公司全資附屬公司與百江燃氣賣方訂立補充協議，以修訂及補充股權轉讓協議。據此，(i)本公司附屬公司有條件同意收購及百江燃氣賣方有條件同意出售百江燃氣全部股份之49%，總現金代價為259,700,000港元；及(ii)百江燃氣賣方同意向本集團授予認購期權（「認購期權」），以於本集團完成收購百江燃氣全部股份之49%後一年內（「股權行使期」）收購百江燃氣賣方所持百江燃氣餘下51%之已發行股份，總現金代價為270,300,000港元。待中國有關當局實質批准反壟斷申請後，方可行使認購期權以收購百江燃氣餘下51%之已發行股份。收購百江燃氣49%已發行股份一事已於二零一一年六月完成。

於二零一二年五月二十九日，本公司附屬公司與百江燃氣賣方訂立第二份補充協議，據此百江燃氣賣方同意將期權行使期延至二零一二年九月三十日。

於二零一二年七月二十七日，本公司全資附屬公司根據認購期權與百江燃氣賣方訂立協議（「51%協議」），據此本公司全資附屬公司有條件同意購買而百江燃氣賣方有條件同意出售百江燃氣已發行股份之51%，總現金代價為270,300,000港元。於二零一三年三月三十一日，尚未取得中國有關當局實質批准反壟斷申請及51%協議尚未完成。



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綜合財務報表附註(續)

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21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(b) (Continued)

On August 20, 2013, a wholly-owned subsidiary of the Company entered into a supplemental agreement to the 51% Agreement (“51% Supplemental Agreement”) with Panva Gas Vendors. Pursuant to 51% supplemental agreement, remaining 51% of the issued shares of Panva Gas was acquired by the Group as detailed in note 39(B).

(c) During the year ended March 31, 2013, 渤海新區 ceased to be a subsidiary of the Group and become an associate as a result of the partial disposal of interest in 渤海新區 as detailed in note 40.

(d) During the year ended March 31, 2014, 榆林中燃 ceased to be a joint venture of the Group and become an associate as the Group’s effective interest was reduced from 40% to 25% due to the dilution by new investor. The amount of gain on deemed disposal of joint venture of HK\$27,672,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2014.

At March 31, 2014, included in the cost of investment in associates is goodwill of HK\$483,469,000 (2013: HK\$708,010,000).

The financial year end date for Zhongyu Gas is December 31. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Gas for the year ended December 31, 2013 and 2012 have been used as the Group considers that it is impracticable for Zhongyu Gas with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of March 31. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and March 31, 2014.

21. 於聯營公司之投資(續)

附註：(續)

(b) (續)

於二零一三年八月二十日，本公司全資附屬公司與百江燃氣賣方訂立51%協議之補充協議(「51%協議之補充協議」)。根據51%協議之補充協議，百江燃氣餘下已發行股份之51%由本集團收購(詳見附註39(B))。

(c) 截至二零一三年三月三十一日止年度，由於出售部分於渤海新區之權益(詳見附註40)，渤海新區不再為本集團之附屬公司而成為聯營公司。

(d) 截至二零一四年三月三十一日止年度，由於本集團之有效權益因新投資人攤薄而由40%降至25%，榆林中燃不再為本集團之合資公司而成為聯營公司。視作出售合資公司之收益淨額27,672,000港幣在截至二零一四年三月三十一日止年度的綜合損益及其他全面收入表內確認。

於二零一四年三月三十一日，聯營公司之投資成本包括商譽483,469,000港元(二零一三年：708,010,000港元)。

中裕燃氣之財政年度結算日為十二月三十一日。為應用權益會計法，本集團已使用中裕燃氣截至二零一三年及二零一二年十二月三十一日止年度之綜合財務報表，原因為本集團認為中裕燃氣(其股份於聯交所上市)不可能提供於三月三十一日之獨立完整之財務報表。本集團已相應作出適當調整，以反映該日至二零一四年三月三十一日期間發生的重大交易。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs for the purpose of preparation of these consolidated financial statements.

All of the Group's associates are accounted for using the equity method in these consolidated financial statements:

哈爾濱中慶

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	773,906	836,716
Non-current assets	非流動資產	2,837,599	2,525,896
Current liabilities	流動負債	(856,848)	(847,950)
Non-current liabilities	非流動負債	(460,661)	(513,510)
Net assets	資產淨值	2,293,996	2,001,152
Revenue	收益	1,880,278	1,676,568
Profit and total comprehensive income for the year	年內溢利及全面收入總額	338,478	435,680

21. 於聯營公司之投資(續)

重要聯營公司財務資料概述

本集團各重要聯營公司之財務資料概要載列如下。下文載列之財務資料概要指為編製綜合財務報表而根據香港財務報告準則編製之聯營公司財務報表所示金額。

本集團所有聯營公司乃採用權益法於該綜合財務報表內入賬：

哈爾濱中慶



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates (Continued)

哈爾濱中慶(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶的資產淨值	2,293,996	2,001,152
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(在本集團綜合財務狀況表中反映)	1,101,118	960,553

Zhongyu Gas and its subsidiaries

中裕燃氣及其附屬公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	881,942	730,863
Non-current assets	非流動資產	3,816,972	2,817,838
Current liabilities	流動負債	(1,458,776)	(1,417,705)
Non-current liabilities	非流動負債	(1,311,464)	(569,534)
Net assets	資產淨值	1,928,674	1,561,462
Revenue	收益	3,130,885	2,754,084
Profit and total comprehensive income for the year	年內溢利及全面收入總額	368,823	295,942
Profit attributable to owners of the Company	本公司擁有人應佔溢利	262,248	226,021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates (Continued)

Zhongyu Gas 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity attributable to owners of Zhongyu Gas reported in the consolidated financial statement	綜合財務報表所呈報中裕燃氣擁有人應佔權益	1,692,480	1,390,235
Proportion of the Group's ownership interest in Zhongyu Gas	本集團於中裕燃氣之擁有權益比例	44.05%	44.05%
Goodwill	商譽	483,469	483,469
Carrying amount of the Group's interest in Zhongyu Gas reflected in the Group's consolidated statement of financial position	本集團於中裕燃氣之權益賬面值(在本集團之綜合財務狀況表中反映)	1,229,006	1,095,868

Aggregate information of associates that are not individually material

個別而言並非重大之聯營公司的合計資料

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	12,448	24,606
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益的合計賬面值	355,915	525,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES

22. 於合資公司之投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2,307,909	1,812,878
Share of post-acquisition profit and other comprehensive income (net of dividends received)	分佔收購後溢利及其他全面收入(除去所收取股息)	1,624,374	1,262,297
Discount on acquisition of joint ventures	收購合資公司折讓	185,406	185,406
		4,117,689	3,260,581

As at March 31, 2014 and 2013, the Group had interests in the following significant joint ventures:

於二零一四年及二零一三年三月三十一日，本集團於以下主要合資公司中擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要經營 地點	Class of capital 股本類別	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 activity 主要業務
					2014 二零一四年 %	2013 二零一三年 %	
柳州中燃城市燃氣有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			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	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司 ("呼和浩特中燃")	Sino-foreign equity joint venture	PRC	PRC	Registered	51.0	51.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			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	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要經營 地點	Class of capital 股本類別	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 activity 主要業務
					2014 二零一四年 %	2013 二零一三年 %	
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Nature gas refill service and gas station administration 天然氣加氣服務及管理加氣站
China Gas — SK Energy Holdings Co. Limited ("China Gas — SK Energy")	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	—	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
中燃一愛思開能源控股有限公司 (「中燃一愛思開能源」)							
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	51.0	51.0	Sales of natural gas 天然氣銷售
Fujian Anran Gas Investment Company Limited ("Fujian Anran") 福建省安然氣投資有限公司 (「福建安然」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Investment holding 投資控股
重慶長南天然氣輸配有限責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	— (note) (附註)	40.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武鋼江南中燃燃氣(武漢)有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	—	Gas pipeline construction 燃氣管道建設
台州中燃愛思開城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	—	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 (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要經營 地點	Class of capital 股本類別	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 activity 主要業務
					2014 二零一四年 %	2013 二零一三年 %	
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	50.0		— Retailing and wholesaling of gas accessories and provision of maintenance service 零售及批發燃氣配件及提供保養服務
天津市天匯燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.0		— Provision of pipe natural gas 提供管道天然氣
富地柳林燃氣有限公司	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	50.0		— Exploration and production of coal bed methane 勘探及生產煤層氣
杭州百江液化氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0		— Sales and distribution of LPG 液化石油氣銷售及分銷

At March 31, 2014, included in the cost of investment in joint ventures is goodwill of HK\$265,806,000 (2013: HK\$265,806,000).

Note: During the year ended March 31, 2014, 榆林中燃 ceased to be a joint venture of the Group and become an associate as the Group's effective interest was reduced from 40% to 25% due to the dilution by new investor. The amount of gain on deemed disposal of joint ventures of HK\$27,672,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2014.

Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with HKFRSs.

於二零一四年三月三十一日，合資公司之投資成本包括商譽265,806,000港元(二零一三年：265,806,000港元)。

附註：截至二零一四年三月三十一日止年度，由於本集團之有效權益因新投資人攤薄而由40%降至25%，榆林中燃不再為本集團之合資公司而成為聯營公司。視作出售合資公司之收益淨額27,672,000港幣在截至二零一四年三月三十一日止年度的綜合損益及其他全面收入表內確認。

重要合資公司財務資料概述

下文載列之財務資料概要指根據香港財務報告準則編製之合資公司財務報表所示金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資(續)

Summarised financial information of material joint ventures (Continued)

All of the Group's joint ventures are accounted for using the equity method in these consolidated financial statements.

呼和浩特中燃

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	2,054,233	1,588,749
Non-current assets	非流動資產	2,283,339	2,746,402
Current liabilities	流動負債	(1,976,146)	(2,036,668)
Non-current liabilities	非流動負債	(214,955)	(188,414)
Net assets	資產淨值	2,146,471	2,110,069

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	2,073,333	2,245,741
Profit and total comprehensive income for the year	年內溢利及全面收入總額	210,695	100,112

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets reported in the consolidated financial statements of 呼和浩特中燃	綜合財務報表所呈報 呼和浩特中燃之資產淨值	2,146,471	2,110,069
Proportion of the Group's ownership interest in 呼和浩特中燃	本集團於呼和浩特中燃之 擁有權益比例	51%	51%
Carrying amount of the Group's interest in the joint venture	本集團於合資公司之權益的 賬面值	1,094,700	1,076,135

重要合資公司財務資料概述(續)

本集團所有合資公司乃採用權益法於該綜合財務報表內入賬：

呼和浩特中燃

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資(續)

Summarised financial information of material joint ventures (Continued)

Fujian Anran and its subsidiaries

重要合資公司財務資料概述(續)

福建安然及其附屬公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	580,937	358,366
Non-current assets	非流動資產	1,867,922	1,583,679
Current liabilities	流動負債	(807,771)	(615,039)
Non-current liabilities	非流動負債	(520,866)	(455,350)
Net assets	資產淨值	1,120,222	871,656

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	1,220,284	855,128
Profit and total comprehensive income for the year	年內溢利及全年收入總額	239,995	174,480

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets reported in the consolidated financial statements of Fujian Anran	綜合財務報表所呈報福建安然之資產淨值	1,120,222	871,656
Proportion of the Group's ownership interest in Fujian Anran	本集團於福建安然之擁有權益比例	49%	49%
Carrying amount of the Group's interest in the joint venture	本集團於合資公司之權益的賬面值	548,909	427,111



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資(續)

Aggregate information of joint ventures that are not individually material

個別而言並非重大之聯合資公司的合計資料

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	120,762	81,875
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合資公司之權益的合計賬面值	2,474,080	1,757,335

Included in the balance of amounts due from joint ventures are loans of HK\$221,882,000 (2013: HK\$90,723,000) which are unsecured, interest bearing at fixed rates ranging from 5.84% to 6.08% per annum (2013: 6% to 6.08% per annum). The remaining balance is unsecured, non-interest bearing and repayable on demand. As at March 31, 2014, the balance is expected to be repayable within twelve months and shown under current assets. All balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

計入應收合資公司款項結餘之貸款221,882,000港元(二零一三年: 90,723,000港元)乃無抵押、按每年5.84厘至6.08厘(二零一三年: 每年6厘至6.08厘)之固定利率計息。餘額乃無抵押、不計息且按要求償還。於二零一四年三月三十一日,結餘預計須於十二個月內償還,並計入非流動資產。由於信貸質素並無重大改變,且本集團相信有關金額視作可予收回,故於報告日期,所有結餘均無逾期及減值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平值列值	12,392	10,093
Unlisted equity securities, at cost less impairment	非上市股本證券， 按成本值列值(扣除減值)	149,487	20,713
Club debenture, at fair value	會所債券，按公平值列值	1,105	5,999
		162,984	36,805

Equity securities listed in Hong Kong are stated at fair value. The fair values of listed equity securities are based on quoted market bid price. Change in fair value of the listed equity securities classified as available-for-sale investments for the year ended March 31, 2014 with an increase of HK\$2,299,000 (2013: an increase of HK\$1,039,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

Unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Club debentures are stated at fair value. Fair value of the club debenture has been determined by reference to the bid prices quoted in the second hand market. No fair value change was recognised in both years.

於香港上市之股本證券乃按公平值列賬。上市股本證券之公平值乃根據所報之市場買入價釐定。於截至二零一四年三月三十一日止年度，被歸類為可供出售投資之上市股本證券之公平值變動增加2,299,000港元(二零一三年：增加1,039,000港元)於綜合損益及其他全面收入報表確認。

非上市股本證券由於中國註冊成立之私人公司發行，乃於報告期末按成本扣除減值計量，原因為合理公平值估計之範圍太大，本公司董事認為，其公平值不能可靠地計量。

會所債券乃按公平值列賬。會所債券之公平值乃經參考二手市場所報之買入價釐定。該兩個年度均並無確認公平值變動。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

24. GOODWILL

24. 商譽

		HK\$'000 千港元 (restated) (重列)
COST	成本	
At April 1, 2012	於二零一二年四月一日	745,334
Exchange adjustments	匯兌調整	17,931
Arising on acquisitions of businesses (note 39)	產生自收購業務(附註39)	145,426
At March 31, 2013	於二零一三年三月三十一日	908,691
Exchange adjustments	匯兌調整	12,777
Arising on acquisitions of businesses (note 39)	產生自收購業務(附註39)	1,415,971
At March 31, 2014	於二零一四年三月三十一日	2,337,439

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

24. GOODWILL (CONTINUED)

Impairment testing on goodwill

Management considered each subsidiary, joint venture or associate represents a separate CGU for the purpose of goodwill impairment testing.

The carrying amounts of goodwill as at March 31, 2014 and 2013 are allocated as follows:

24. 商譽(續)

商譽減值測試

管理層認為，就商譽減值測試而言，各附屬公司、合資公司或聯營公司代表獨立現金產生單位。

於二零一四年及二零一三年三月三十一日的商譽的賬面值分置如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Subsidiaries engaged in natural gas business	從事天然氣業務的附屬公司		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	156,067	154,116
宿州中燃城市燃氣發展有限公司(“宿州中燃”)	宿州中燃城市燃氣發展有限公司(「宿州中燃」)	49,339	48,722
北京中油翔科科技有限公司	北京中油翔科科技有限公司	17,114	16,900
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	59,124	58,385
南昌中燃城市燃氣發展有限公司(“南昌中燃”)	南昌中燃城市燃氣發展有限公司(「南昌中燃」)	16,441	16,235
遼陽中燃城市燃氣發展有限公司(“遼陽中燃”)	遼陽中燃城市燃氣發展有限公司(「遼陽中燃」)	29,884	29,510
牡丹江大通燃氣有限公司(“牡丹江大通燃氣”)	牡丹江大通燃氣有限公司(「牡丹江大通燃氣」)	33,475	33,056
陝西紫晶能源有限公司(“紫晶能源”)	陝西紫晶能源有限公司(「紫晶能源」)	128,902	127,291
China Gas-SK Energy	中燃一愛思開能源	100,333	—
Fortune Gas	富地燃氣	944,950	—
Other CGUs	其他現金產生單位	149,881	121,880
北京國潤富力能源技術發展有限公司(“國潤富力”)	北京國潤富力能源技術發展有限公司(「國潤富力」)	35,564	—
Subsidiaries engaged in LPG business	從事液化石油氣業務的附屬公司		
Zhongyou Hua Dain Energy Co. Ltd (“Zhongyou Hua Dian”)	中油華電能源有限公司(「中油華電」)	232,194	229,292
上海華辰船務有限公司(“上海華辰”)	上海華辰船務有限公司(「上海華辰」)	27,616	27,271
清遠普華能源投資有限公司(“普華能源”)	清遠普華能源投資有限公司(「普華能源」)	46,615	46,033
Panva Gas	百江燃氣	309,940	—
		2,337,439	908,691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

24. GOODWILL (CONTINUED)

Impairment testing on goodwill (Continued)

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. The CGUs cashflows beyond the 5-year period until the expiry of the relevant operation period or exclusive rights ranging from 15 to 30 years are extrapolated using a steady 3% (2013: 3%) growth rate for CGUs in the natural gas business and 5% (2013: 5%) for CGUs in the LPG business. The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas industry in the PRC region. The pre-tax rates used to discount the forecast cash flows for CGUs are from 13% to 15% (2013: 13% to 15%). In the opinion of the directors, no material impairment loss is identified for both years. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

24. 商譽(續)

商譽減值測試(續)

現金產生單位之可回收價值乃按使用價值釐定。計算使用價值主要假設為期內售價之折扣率、增長率及預期變動及直接成本值。管理層按反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折扣率。增長率按業內預期增長釐定。售價變動及直接成本按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣業務及液化石油氣業務五年期後直至相關經營期間或獨家經營權期間(介乎15年至30年不等)屆滿之現金產生單位現金流量則分別採用穩定增長率3%(二零一三年:3%)及5%(二零一三年:5%)進行推算。財務預算及增長率乃根據各業務之發展階段及經參考中國地區之天然氣行業之發展曲線後估計。用於預測現金產生單位之稅前現金流量折扣比率由13%至15%(二零一三年:13%至15%)不等。董事認為,於該兩個年度概無重大可辨認減值虧損。管理層認為以上假設之任何合理可能產生的變動均不會導致現金產生單位之賬面總值超越其總可回收價值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

25. OTHER INTANGIBLE ASSETS

25. 其他無形資產

		Exclusive rights of natural gas operations 天然氣業務之獨家經營權 HK\$'000 千港元	Technology right 技術權 HK\$'000 千港元	Customer Relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At April 1, 2012 (restated)	於二零一二年四月一日 (重列)	924,974	—	15,915	940,889
Exchange adjustments	匯兌調整	22,523	—	398	22,921
At March 31, 2013 (restated)	於二零一三年三月三十一日 (重列)	947,497	—	16,313	963,810
Exchange adjustments	匯兌調整	16,151	—	206	16,357
Acquired on acquisition of businesses (note 39)	收購業務所得(附註39)	1,124,708	59,922	—	1,184,630
At March 31, 2014	於二零一四年三月三十一日	2,088,356	59,922	16,519	2,164,797
AMORTISATION	攤銷				
At April 1, 2012 (restated)	於二零一二年四月一日 (重列)	79,315	—	8,160	87,475
Exchange adjustments	匯兌調整	1,439	—	186	1,625
Charge for the year	年內攤銷	30,115	—	1,518	31,633
At March 31, 2013 (restated)	於二零一三年三月三十一日 (重列)	110,869	—	9,864	120,733
Exchange adjustments	匯兌調整	1,348	—	125	1,473
Charge for the year	年內攤銷	53,197	3,565	1,500	58,262
At March 31, 2014	於二零一四年三月三十一日	165,414	3,565	11,489	180,468
CARRYING VALUES	賬面值				
At March 31, 2014	於二零一四年三月三十一日	1,922,942	56,357	5,030	1,984,329
At March 31, 2013 (restated)	於二零一三年三月三十一日 (重列)	836,628	—	6,449	843,077

Note: The exclusive rights of natural gas operation, technology right and customer relationship are amortised on a straight-line method over the period of 30 years, 40 years and 10 years respectively.

附註：天然氣業務之獨家經營權、技術權及客戶關係分別於三十年、四十年及十年之期間內予以攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

26. AMOUNTS DUE FROM/TO ASSOCIATES

Included in the balance of amounts due from associates are loans of HK\$247,743,000 (2013: HK\$272,772,000) which are unsecured, interest bearing at fixed rates ranging from 5.88% to 6.56% per annum (2013: 5.31% to 6.00% per annum). The remaining balance of HK\$117,903,000 (2013: HK\$95,024,000) are of trade nature aged within 180 days based on invoice date. A credit period of 30 to 180 days is granted to these trade customers. As at March 31, 2014, the balance of HK\$189,887,000 (2013: HK\$187,462,000) is expected to be repayable after one year and shown under non-current assets. The remaining balance is expected to be repayable within twelve months and shown under current assets. All balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

26. 應收／應付聯營公司款項

計入應收聯營公司款項結餘之貸款247,743,000港元(二零一三年: 272,772,000港元)乃無抵押、按每年5.88厘至6.56厘(二零一三年: 每年5.31厘至6.00厘)之固定利率計息。餘額117,903,000港元(二零一三年: 95,024,000港元)屬貿易性質,賬齡由發票日期起計180日內。本集團向該等貿易客戶授予30日至180日之信貸期。於二零一四年三月三十一日,結餘189,887,000港元(二零一三年: 187,462,000港元)預計須於一年後償還,並計入非流動資產。餘額預計須在十二個月內償還,並計入流動資產。由於信貸質素並無重大改變,且本集團相信有關金額視作可予收回,故於報告日期,所有結餘均無逾期及減值。

27. INVENTORIES

27. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Construction materials	建材	302,216	358,856
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	388,019	233,361
Natural gas	天然氣	106,126	53,477
LPG	液化石油氣	410,921	306,410
		1,207,282	952,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

28. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK 28. 應收(應付)客戶之合約工程款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Contracts in progress at end of the reporting period:	於報告期末之在建工程：		
Contract costs incurred plus recognised profits less recognised losses	已錄得之合約成本加 已確認溢利減已確認虧損	1,674,683	1,298,683
Less: Progress billings	減：進度付款	(1,282,129)	(1,306,949)
		392,554	(8,266)
Analysed for reporting purposes as:	作呈報用途分析：		
Amounts due from customers for contract work	應收客戶之合約工程款項	529,365	240,545
Amounts due to customers for contract work	應付客戶之合約工程款項	(136,811)	(248,811)
		392,554	(8,266)

At March 31, 2014 and 2013, there was no retention monies held by customers for contract work performed. At March 31, 2014, advances received from customers for contract work not yet commenced amounted to HK\$801,053,000 (2013: HK\$665,808,000) which were included in trade and other payables in note 32.

於二零一四年及二零一三年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一四年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為801,053,000港元(二零一三年：665,808,000港元)，並已列入附註32貿易應付賬款及其他應付賬項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

29. TRADE AND OTHER RECEIVABLES

29. 貿易應收賬款及其他應收賬項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Trade receivables	貿易應收賬款	1,438,018	1,520,690
Less: Accumulated allowances	減：累計撥備	(318,613)	(250,858)
Trade receivables	貿易應收賬款	1,119,405	1,269,832
Deposits paid for construction and other materials	工程及其他材料已付按金	681,232	443,033
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	545,747	458,569
Advance payments to sub-contractors	預付予分包商之款項	538,683	616,669
Rental and utilities deposits	租金及公用事業按金	138,340	39,024
Other tax recoverable	其他可收回稅項	162,500	113,506
Other receivables and deposits	其他應收賬項及按金	1,190,433	177,420
Prepaid operating expenses	預付經營開支	320,333	199,064
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	39,924	30,157
Amounts due from shareholders of joint ventures	應收合資公司股東款項	—	75
Total trade and other receivables	貿易應收賬款及其他應收賬項總額	4,736,597	3,347,349

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

29. TRADE AND OTHER RECEIVABLES (CONTINUED) 29. 貿易應收賬款及其他應收賬項(續)

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of the reporting period:

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
0-180 days	0-180日	890,496	1,148,196
181-365 days	181-365日	182,357	84,615
Over 365 days	365日以上	46,552	37,021
		1,119,405	1,269,832

The trade receivables with carrying amount of HK\$890,496,000 (2013: HK\$1,148,196,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are considered recoverable.

賬面值890,496,000港元之貿易應收賬款(二零一三年：1,148,196,000港元)於報告日期並無逾期或出現減值，本集團相信該等款項乃被視為可收回。

The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of accounts and on the management's judgment including the credit creditworthiness and the past collection history of each customer.

本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析，並根據管理層對包括每名客戶之信用能力及收款往績之判斷。

During the year ended March 31, 2014, the Group made an allowance of HK\$64,579,000 (2013: HK\$3,775,000) in respect of the trade receivables related to the gas pipeline construction business and LPG business, which was past due at the reporting date with long age and slow repayments were received from respective customers since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance is made.

於截至二零一四年三月三十一日止年度內，本集團就與輸氣管道建設業務有關之貿易應收賬款作出64,579,000港元(二零一三年：3,775,000港元)之撥備，原因為該等款項於報告日期已逾期，其賬齡久遠且有關客戶自欠款日期以來之還款速度緩慢。本公司董事認為有關應收款項或會減值，並作出特定撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

29. TRADE AND OTHER RECEIVABLES (CONTINUED) 29. 貿易應收賬款及其他應收賬項(續)

Movement in the allowance for bad and doubtful debts:

呆壞賬撥備之變動：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Balance at the beginning of the year	年初結餘	250,858	241,057
Exchange differences	匯兌差額	3,176	6,026
Charge for the year	年度撥備	64,579	3,775
Balance at the end of the year	年終結餘	318,613	250,858

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The trade receivables past due but not provided for impairment were either subsequently settled as at the date these consolidated financial statements were authorised for issuance or no historical default of payments by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$228,909,000 (2013: HK\$121,636,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amount are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivable is 325 days (2013: 352 days) as at March 31, 2014.

判斷貿易應收賬款能否收回時，本集團會考慮貿易應收賬款之信用質素自信貸初次批出當日直至報告日期期間之任何變化。逾期但未作出減值之貿易應收賬款若非其後於本綜合財務報表獲授權刊發之日已償付，即屬於並無過往拖欠還款紀錄之客戶。由於客戶層範圍廣大及並不關連，故信貸集中風險有限。據此，本公司董事相信毋須於呆壞賬撥備以外進一步提撥信貸準備。

本集團之貿易應收賬款中包括賬面值228,909,000港元之欠款(二零一三年：121,636,000港元)，該筆款項於報告日期已逾期，但本集團基於信貸質素未有重大變化且金額仍被視為可收回而尚未提撥準備。本集團並無就該等結餘持有任何抵押。於二零一四年三月三十一日，該等貿易應收賬款之平均賬齡為325日(二零一三年：352日)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

29. TRADE AND OTHER RECEIVABLES (CONTINUED) 29. 貿易應收賬款及其他應收賬項(續)

Ageing of trade receivables which are past due but not impaired:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
180–365 days	180–365日	182,357	84,615
Over 365 days	365日以上	46,552	37,021
		228,909	121,636

The non-trade balances of amounts due from non-controlling interests of subsidiaries and shareholders of joint ventures are unsecured, non-interest bearing and repayable on demand.

已逾期但未列作減值之貿易應收賬款之賬齡分析如下：

應收附屬公司非控股權益及合資公司股東款項之非貿易結餘均為無抵押、免息且須按要求償還。

30. HELD-FOR-TRADING INVESTMENTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong	按公平值計算之香港上市股本證券	8,813	11,110

30. 持作買賣投資



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

31. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 2.60% per annum (2013: 0.01% to 2.60% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$250,748,000 (2013: HK\$540,117,000) 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 rate of 1.35% to 3.08% (2013: 1.15% to 3.25%) per annum.

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

31. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.01厘至2.60厘(二零一三年：每年0.01厘至2.60厘)之市場利率計息。

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。250,748,000港元(二零一三年：540,117,000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1.35厘至3.08厘(二零一三年：每年1.15厘至3.25厘)之固定利率計息。

本集團以各相關集團實體之功能貨幣以外之外幣計值之已抵押銀行存款以及銀行結餘及現金之詳情載列如下：

		USD 美元 HK\$'000 千港元 equivalent 相當於	HKS 港元 HK\$'000 千港元
At March 31, 2014	於二零一四年三月三十一日	995,204	208,654
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	675,884	24,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

32. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and other payables presented based on the invoice date at the end of the reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
0-90 days	0-90日	1,101,225	751,353
91-180 days	91-180日	432,312	222,847
Over 180 days	180日以上	1,001,938	917,162
Trade and bill payables	貿易應付賬款及應付票據	2,535,475	1,891,362
Other payables and accrued charges	其他應付賬項及應計費用	563,161	166,926
Construction fee payables	應付工程費用	507,833	274,904
Other tax payables	應付其他稅項	26,348	57,905
Accrued staff costs	應計員工成本	70,869	61,623
Loan interest payables	應付貸款利息	115,947	41,187
Deposits received from customers	已收其他客戶之按金	48,253	76,380
Advance payments from customers	來自戶之預收款項	1,338,459	827,680
Advances received from customers for contract works that have not yet been started	已向尚未展開之合約工程客戶收取之墊款	801,053	665,808
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	71,697	84,059
		6,079,095	4,147,834

Included in the amounts due to non-controlling interests of subsidiaries are trade payables amounting to HK\$16,204,000 (2013: HK\$22,478,000) respectively. All of the balances were aged within 90 days based on invoice date and the average credit period is 90 days.

The non-trade balances of amounts due to non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand.

32. 貿易應付賬款及其他應付賬項

貿易應付賬款及其他應付賬項包括貿易買賣及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬款及其他應付賬項之賬齡分析如下：

計入應付附屬公司非控股權益之金額為貿易應付賬款16,204,000港元(二零一三年：22,478,000港元)。所有結餘之賬齡由發出發票日期起計90日內，平均信貸期為90日。

應付附屬公司非控股權益之非貿易結餘為無抵押、免息及須於要求時償還。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

33. AMOUNT DUE TO A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount was unsecured, bearing fixed-rate interest at 2% per annum, repayable on demand and denominated in JPY.

33. 應付附屬公司非控股權益款項

該款項為無抵押、按年利率2厘計息、於要求時償還及以日圓計值。

34. BANK AND OTHER BORROWINGS

34. 銀行及其他借貸

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
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	16,903,985	9,986,281
Trust receipt loans	信託收據貸款	1,723,676	2,048,929
Mortgage loan	按揭貸款	—	1,152
Other bank borrowings	其他銀行借貸	1,253,918	2,756,374
Other loans	其他貸款	71,283	8,287
		19,952,862	14,801,023
Secured	有抵押	9,286,053	11,351,757
Unsecured	無抵押	10,666,809	3,449,266
		19,952,862	14,801,023

Other bank borrowings represent the loans from discounting of intercompany receivables with full recourse.

其他銀行借貸指具全面追溯權之貼現公司間應收款項所產生的貸款。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

34. BANK AND OTHER BORROWINGS (CONTINUED) 34. 銀行及其他借貸(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
The maturity profile of the above loans is as follows:	上述借貸之到期情況如下：		
Within one year	於一年內	5,760,676	8,445,193
More than one year, but not exceeding two years	多於一年但不超過兩年	1,740,506	1,080,945
More than two years, but not exceeding five years	多於兩年但不超過五年	10,957,972	2,344,908
More than five years	多於五年	1,493,708	2,929,977
		19,952,862	14,801,023
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	(5,760,676)	(8,445,193)
Amount due after one year	一年後到期之款項	14,192,186	6,355,830
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	4,116,724	5,612,089
Floating-rate borrowings	浮息借貸		
— The London Interbank Offered Rate plus 1.75%–2.35%	— 倫敦同業拆借利率 另加1.75至2.35厘	9,759,520	2,828,887
— Base rate of People's Bank of China	— 中國人民銀行基準利率	6,076,618	6,360,047
		19,952,862	14,801,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

34. BANK AND OTHER BORROWINGS (CONTINUED) 34. 銀行及其他借貸(續)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借貸之實際利率的範圍(亦相當於訂約利率)如下:

		2014 二零一四年	2013 二零一三年
Effective interest rate per annum:	實際年利率:		
Fixed-rate borrowings	定息借貸	2.00%–8.9% 2.00厘至8.9厘	2.00%–7.54% 2.00厘至7.54厘
Floating-rate borrowings	浮息借貸	3.84%–8.46% 3.84厘至8.46厘	3.84%–8.46% 3.84厘至8.46厘

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

本集團除各相關集團實體之功能貨幣以外之外幣計值之借貸詳情載列如下:

		USD 美元 HK\$'000 千港元 equivalent 相當於	JPY 日圓 HK\$'000 千港元 equivalent 相當於	EURO 歐元 HK\$'000 千港元 equivalent 相當於
At March 31, 2014	於二零一四年三月三十一日	13,727,926	587,818	37,408
At March 31, 2013	於二零一三年三月三十一日	3,120,733	486,104	48,181



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

35. SHARE CAPITAL

35. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股		可換股優先股		
		No. of shares '000 at HK\$0.01 each 千股股數每股 面值0.01港元	HK\$'000 千港元	No. of shares '000 at HK\$1.00 each 千股股數每股 面值0.01港元	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At April 1, 2012	於二零一二年 四月一日	4,383,055	43,831	—	—	43,831
Exercise of share options (note 45)	行使購股權(附註45)	186,670	1,866	—	—	1,866
At March 31, 2013	於二零一三年 三月三十一日	4,569,725	45,697	—	—	45,697
Issue of new ordinary shares for the acquisition of a business (note)	為收購業務而發行 新普通股(附註)	184,119	1,842	—	—	1,842
Exercise of share option (note 45)	行使購股權 (附註45)	241,444	2,414	—	—	2,414
At March 31, 2014	於二零一四年 三月三十一日	4,995,288	49,953	—	—	49,953

The new shares issued rank pari passu with the existing shares in all respects.

已發行新股於各方面與現有股份享有相同權益。

Note: As part of the consideration for the acquisition of Fortune Gas, completion of which took place on August 2013, 184,119,463 ordinary shares of the Company with par value of HK\$0.01 each was issued.

附註：作為收購富地燃氣(已於二零一三年八月完成)之部分代價，已發行184,119,463股每股面值0.01港元的之本公司普通股。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

36. RESERVES

36. 儲備

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Translation reserve	換算儲備		
At the beginning of the reporting period	於報告期初	711,985	554,513
Exchange difference arising on translation	因換算而產生之匯兌差額	82,113	157,472
At the end of the reporting period	於報告期末	794,098	711,985
Investment revaluation reserve	投資重估儲備		
At the beginning of the reporting period	於報告期初	4,821	3,782
Increase in fair value on available-for-sale investments	可供出售投資公平值增加	2,299	1,039
At the end of the reporting period	於報告期末	7,120	4,821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

37. DEFERRED TAXATION

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting years.

37. 遞延稅項

以下為於本申報年度及前申報年度之已確認遞延稅項負債(資產)以及相關變動。

		Accelerated tax depreciation	Revaluation on investment properties	Fair value adjustment on property, plant and equipment and prepaid lease payments 物業、設備及廠房以及預付租賃款項之公平值調整	Tax losses	Intangible assets	Impairment on trade receivables and amounts due from customers for contract work 貿易應收賬款及應收客戶之合約工程款項減值	Total
		加速稅項折舊 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	HK\$'000 千港元	稅項虧損 HK\$'000 千港元	無形資產 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	471	22,521	148,960	(12,247)	217,206	(94,065)	282,846
Exchange adjustments	匯兌調整	—	270	3,574	—	5,727	(2,352)	7,219
Charge (credit) to profit or loss for the year (note 12)	年內於損益中扣除(抵免)(附註12)	—	1,910	(4,771)	(1,129)	(3,212)	(819)	(8,021)
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	471	24,701	147,763	(13,376)	219,721	(97,236)	282,044
Exchange adjustments	匯兌調整	—	149	1,917	—	2,313	(1,233)	3,146
Charge (credit) to profit or loss for the year (note 12)	年內於損益中扣除(抵免)(附註12)	—	2,086	(4,622)	(297)	(8,617)	(12,329)	(23,779)
Acquisition of businesses	收購業務	—	—	—	—	259,169	—	259,169
At March 31, 2014	於二零一四年三月三十一日	471	26,936	145,058	(13,673)	472,586	(110,798)	520,580

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Deferred tax assets	遞延稅項資產	110,798	97,236
Deferred tax liabilities	遞延稅項負債	(631,378)	(379,280)
		(520,580)	(282,044)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

37. DEFERRED TAXATION (CONTINUED)

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from January 1, 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\$5,168,332,000 (2013: HK\$2,458,523,000) 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.

All 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\$3,718,070,000 (2013: HK\$3,370,735,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$82,862,000 (2013: HK\$81,062,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$3,635,208,000 (2013: HK\$3,289,673,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$2,594,621,000 (2013: HK\$2,395,861,000) that will expire in 5 years from the year of origination which is ranged from 2014 to 2018. Other losses may be carried forward indefinitely.

37. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國實體累計溢利5,168,332,000港元(二零一三年：2,458,523,000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。

所有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3,718,070,000港元(二零一三年：3,370,735,000港元)。已就82,862,000港元(二零一三年：81,062,000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3,635,208,000港元(二零一三年：3,289,673,000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(二零一四年至二零一八年期間)起計五年內屆滿之2,594,621,000港元(二零一三年：2,395,861,000港元)虧損。其他虧損可無限期結轉。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

38. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

(A) Acquisition of additional interest in a subsidiary in 2014

During the year ended March 31, 2014, the Group entered into a sale and purchase agreement with the non-controlling interests of a subsidiary in the PRC in respect of the acquisition of 5% equity interest in that subsidiary for a consideration of RMB6,318,000 (approximately HK\$7,897,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$7,882,000 was debited to equity as capital reserve during the year ended March 31, 2014.

(B) Acquisition of additional interest in subsidiaries in 2013

On September 19, 2012, the Group entered into a sale and purchase agreement with the non-controlling interests of a subsidiary in the PRC in respect of the acquisition of the remaining 41% equity interest in the subsidiary of the Group, 鄂爾多斯市中燃時達燃氣投資有限責任公司 for a consideration of RMB112,983,000 (approximately HK\$137,784,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$100,956,000 was debited to equity as capital reserve during the year ended March 31, 2013.

38. 收購附屬公司額外權益

(A) 於二零一四年收購附屬公司額外權益

於截至二零一四年三月三十一日止年度，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容有關按代價人民幣6,318,000元(約7,897,000港元)收購該附屬公司5%之股本權益。已支付代價與本集團所收購額外權益賬面值之差額7,882,000港元於截至二零一四年三月三十一日止年度以資本儲備從權益中扣減。

(B) 於二零一三年收購附屬公司額外權益

於二零一二年九月十九日，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按代價人民幣112,983,000元(約137,784,000港元)收購本集團附屬公司鄂爾多斯市中燃時達燃氣投資有限責任公司餘下41%之股本權益。已支付代價與本集團所收購額外權益賬面值之差額100,956,000港元於截至二零一三年三月三十一日止年度以資本儲備從權益中扣減。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES

(A) Acquisition of a business through purchase of subsidiaries in 2014

- (i) On December 16, 2012, the Group has entered into an acquisition agreement with Fortune Oil PRC Holdings Limited (“Fortune Oil”) and Wilmar International Limited (“Wilmar”) (“Fortune Agreement”), pursuant to which the Group has acquired entire issued interest of Fortune Gas at a consideration of US\$400,000,000 (approximately HK\$3,113,200,000). The acquisition was completed in August, on that date the control in Fortune Gas was passed to the Group. Subsidiaries of Fortune Gas are principally engaged in the business of natural gas, wholesale and retail distributions, natural gas refueling, upstream coal bed methane (“CBM”) business, LNG supply to public transit vehicles and developing LNG dual fuel vessel refueling business along the Yangtze River.

Consideration transferred

		HK\$'000 千港元
Cash	現金	1,553,200
Issue of new ordinary shares of the Company (note)	發行本公司新普通股 (附註)	1,560,000
		3,113,200

Note: Pursuant to the Fortune Agreement, Fortune Oil and Wilmar requested the Company to allot and issue 184,119,463 ordinary share of the Company (“Consideration Shares”) as part of the consideration for the acquisition in November 2013. The fair value of the Consideration Shares is determined by reference to the quoted market price of the ordinary shares of the company amounted to HK\$1,560,000,000.

39. 收購業務

(A) 於二零一四年透過收購附屬公司收購業務

- (i) 於二零一二年十二月十六日，本集團與富地中國投資有限公司(「富地中國」)及豐益國際有限公司(「豐益國際」)訂立收購協議(「富地協議」)，據此，本集團已收購富地燃氣之全部已發行股本，代價為400,000,000美元(約3,113,200,000港元)。收購已於八月完成，於當日，富地燃氣之控制權轉移至本集團。富地燃氣之附屬公司主要從事天然氣批發及零售分銷業務、天然氣加氣、上游煤層氣(「CBM」)業務、向公共客運車輛供應液化天然氣以及於長江流域開發液化天然氣雙燃料船舶加氣業務。

已轉讓代價

		HK\$'000 千港元
Cash	現金	1,553,200
Issue of new ordinary shares of the Company (note)	發行本公司新普通股 (附註)	1,560,000
		3,113,200

附註：根據富地協議，富地中國及豐益國際要求本公司配發及發行184,119,463股本公司普通股(「代價股份」)，作為二零一三年十一月收購之部分代價。代價股份之公平值乃經參考本公司普通股所報市價1,560,000,000港元後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(i) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	828,954
Prepaid lease payments	預付租賃款項	35,223
Investments in associates	於聯營公司之投資	11,873
Investments in joint ventures	於合營公司之投資	309,166
Other intangible assets	其他無形資產	1,183,045
Inventories	存貨	56,462
Trade and other receivables	貿易應收賬款及其他應收賬項	196,675
Amounts due from joint ventures	應收合營公司款項	233,902
Bank balances and cash	銀行結餘及現金	300,653
Trade and other payables	貿易應付賬款及其他應付賬項	(332,896)
Taxation	稅項	(25,166)
Bank borrowings	銀行借貸	(105,016)
Deferred taxation	遞延稅項	(254,833)
Non-controlling interests of the subsidiaries of Fortune Gas	富地燃氣附屬公司之非控股權益	(269,792)
		2,168,250
Goodwill	商譽	944,950
		3,113,200

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment, prepaid lease payment and other intangible asset.

上述收購之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備、預付租賃款項及其他無形資產之專業估值後確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(i) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$196,675 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	3,113,200
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(2,168,250)
Goodwill arising on acquisition	因收購而產生之商譽	944,950

The goodwill arising on the acquisition of Fortune Gas is attributed to anticipated profitability of its natural gas business, complementary business portfolio facilities synergy integration with the Group and the prospects of CBM business and LNG vessel and vehicle refueling business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(i) (續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為196,675港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

因收購富地燃氣而產生之商譽乃基於其天然氣業務之預期盈利能力、業務組合設施互補並與本集團整合形成協同效應以及CBM業務及液化天然氣車船加氣業務的前景。

預期並無因該項收購而產生之商譽可扣減稅項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(i) (Continued)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	300,653
Cash consideration paid	所支付之現金代價	(1,553,200)
		(1,252,547)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is HK\$135,420,000 attributable to the additional business generated by Fortune Gas. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$904,537,000.

- (ii) On July 30, 2012, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 84% equity interest of 廣西桂平帝恒管道燃氣投資有限公司 ("廣西桂平") at a consideration of RMB30,450,000 (approximately to HK\$38,063,000). The acquisition was completed in April 2013, on that date the control in 廣西桂平 was passed to the Group. 廣西桂平 is principally engaged in natural gas business.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(i) (續)

因收購而產生之現金流出淨額

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於富地燃氣之額外業務之135,420,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為904,537,000港元。

- (ii) 於二零一二年七月三十日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購廣西桂平帝恒管道燃氣投資有限公司(「廣西桂平」)之84%股本權益，代價為人民幣30,450,000元(約38,063,000港元)。收購已於二零一三年四月完成，於當日，廣西桂平之控制權轉移至本集團。廣西桂平主要從事天然氣業務。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(ii) (Continued)

Consideration transferred

		HK\$'000 千港元
Cash	現金	38,063

Assets and liabilities at the date of acquisition recognised by the Group:

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(ii) (續)

已轉讓代價

HK\$'000
千港元

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7,094
Trade and other receivables	貿易應收賬款及其他應收賬項	3,848
Bank balances and cash	銀行結餘及現金	14,905
Trade and other payables	貿易應付賬款及其他應付賬項	(1,701)
		24,146
Non-controlling interests	非控股權益	(3,863)
Goodwill	商譽	17,780
		38,063



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(ii) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,848,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 廣西桂平 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$3,863,000.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	38,063
Plus: Non-controlling interests (16% share of net assets in 廣西桂平)	加：非控股權益 (廣西桂平淨資產 之16%)	3,863
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產 之公平值	(24,146)
Goodwill arising on acquisition	因收購而產生之商譽	17,780

The goodwill arising on the acquisition of 廣西桂平 is attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(ii) (續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為3,848,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之廣西桂平非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為3,863,000港元。

因收購而產生之商譽

因收購廣西桂平而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(ii) (Continued)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,905
Cash consideration paid	所支付之現金代價	(38,063)
		(23,158)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is HK\$2,294,000 attributable to the additional business generated by 廣西桂平. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$6,829,000.

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於廣西桂平之額外業務之2,294,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為6,829,000港元。

(iii) On June 3, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 54.57% equity interest of 國潤富力 at a consideration of RMB87,708,000 (approximately to HK\$111,023,000). The acquisition was completed on July 26, 2013, on that date the control in 國潤富力 was passed to the Group. 國潤富力 is principally engaged in natural gas business.

(iii) 於二零一三年六月三日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購國潤富力之54.57%股本權益，代價為人民幣87,708,000元(約111,023,000港元)。收購已於二零一三年七月二十六日完成，於當日，國潤富力之控制權轉移至本集團。國潤富力主要從事天然氣業務。

Consideration transferred

已轉讓代價

		HK\$'000 千港元
Cash	現金	111,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	103,750
Investments in associates	於聯營公司之投資	1,392
Inventories	存貨	7,384
Trade and other receivables	貿易應收賬款及其他應收賬項	72,022
Bank balances and cash	銀行結餘及現金	28,855
Trade and other payables	貿易應付賬款及其他應付賬項	(52,344)
Bank borrowings	銀行借貸	(22,779)
		138,280
Non-controlling interests	非控股權益	(62,821)
Goodwill	商譽	35,564
		111,023

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$72,022,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(iii) (續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and provisional fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	103,750
Investments in associates	於聯營公司之投資	1,392
Inventories	存貨	7,384
Trade and other receivables	貿易應收賬款及其他應收賬項	72,022
Bank balances and cash	銀行結餘及現金	28,855
Trade and other payables	貿易應付賬款及其他應付賬項	(52,344)
Bank borrowings	銀行借貸	(22,779)
		138,280
Non-controlling interests	非控股權益	(62,821)
Goodwill	商譽	35,564
		111,023

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為72,022,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) (Continued)

Non-controlling interests

The non-controlling interests in 國潤富力 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$62,821,000.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	111,023
Plus: Non-controlling interests (45.43% share of net assets in 國潤富力)	加：非控股權益 (國潤富力淨資產之 45.43%)	62,821
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之 暫定公平值	(138,280)
Goodwill arising on acquisition	因收購而產生之商譽	35,564

The goodwill arising on the acquisition of 國潤富力 is attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	28,855
Cash consideration paid	所支付之現金代價	(111,023)
		(82,168)

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(iii) (續)

非控股權益

於收購日確認之國潤富力非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為62,821,000港元。

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	111,023
Plus: Non-controlling interests (45.43% share of net assets in 國潤富力)	加：非控股權益 (國潤富力淨資產之 45.43%)	62,821
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之 暫定公平值	(138,280)
Goodwill arising on acquisition	因收購而產生之商譽	35,564

因收購國潤富力而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	28,855
Cash consideration paid	所支付之現金代價	(111,023)
		(82,168)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is HK\$6,528,000 attributable to the additional business generated by 國潤富力. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$153,798,000.

- (iv) On November 9, 2011, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 100% equity interest of 撫州市樂安中燃天然氣有限公司("撫州樂安") and 婺源縣中燃天然氣有限公司("婺源中燃") at a consideration of RMB8,045,000 (approximately to HK\$10,183,000). The acquisition was completed in April 2013, on that date the control in 撫州樂安 and 婺源中燃 were passed to the Group. 撫州樂安 and 婺源中燃 are principally engaged in natural gas business.

Consideration transferred

	HK\$'000 千港元
Cash 現金	10,183

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(iii) (續)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於國潤富力之額外業務之6,528,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為153,798,000港元。

- (iv) 於二零一一年十一月九日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購撫州市樂安中燃天然氣有限公司(「撫州樂安」)及婺源縣中燃天然氣有限公司(「婺源中燃」)之全部股本權益，代價為人民幣8,045,000元(約10,183,000港元)。收購已於二零一三年四月完成，於當日，撫州樂安及婺源中燃之控制權轉移至本集團。撫州樂安及婺源中燃主要從事天然氣業務。

已轉讓代價



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iv) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	21,984
Inventories	存貨	54
Trade and other receivables	貿易應收賬款及其他應收賬項	77
Bank balances and cash	銀行結餘及現金	1
Trade and other payables	貿易應付賬款及其他應付賬項	(15,539)
		6,577
Goodwill	商譽	3,606
		10,183

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$77,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(iv) (續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	21,984
Inventories	存貨	54
Trade and other receivables	貿易應收賬款及其他應收賬項	77
Bank balances and cash	銀行結餘及現金	1
Trade and other payables	貿易應付賬款及其他應付賬項	(15,539)
		6,577
Goodwill	商譽	3,606
		10,183

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為77,000港元。於收購日對預期無法收回收約現金流之最佳估計為零。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iv) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	10,183
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(6,577)
Goodwill arising on acquisition	因收購而產生之商譽	3,606

The goodwill arising on the acquisition of 撫州樂安 and 婺源中燃 are attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	1
Cash consideration paid	所支付之現金代價	(10,183)
		(10,182)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is losses of HK\$3,134,000 attributable to the additional business generated by 撫州樂安 and 婺源中燃. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$1,171,000.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(iv) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	10,183
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(6,577)
Goodwill arising on acquisition	因收購而產生之商譽	3,606

因收購撫州樂安及婺源中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	1
Cash consideration paid	所支付之現金代價	(10,183)
		(10,182)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之虧損包括歸屬於撫州樂安及婺源中燃之額外業務之3,134,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為1,171,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

- (v) On December 26, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 100% equity interest of 五大連池風景區中燃城市然氣發展有限公司(“五大連池中燃”) at a consideration of RMB13,000,000 (approximately to HK\$16,456,000). The acquisition was completed on March 31, 2014, on that date the control in 五大連池中燃 was passed to the Group. 五大連池中燃 is principally engaged in natural gas business.

Consideration transferred

	HK\$'000 千港元
Cash 現金	16,456

Assets and liabilities at the date of acquisition recognised by the Group:

	Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	3,474
Trade and other receivables 貿易應收賬款及其他應收賬項	9,184
	12,658
Goodwill 商譽	3,798
	16,456

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

- (v) 於二零一三年十二月二十六日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購大連池風景區中燃城市然氣發展有限公司(「五大連池中燃」)之全部股本權益，代價為人民幣13,000,000元(約16,456,000港元)。收購已於二零一四年三月三十一日完成，於當日，五大連池中燃之控制權轉移至本集團。五大連池中燃主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
本集團於收購日確認之資產及負債：	

Acquiree's carrying amount and provisional fair value before combination
被收購方於合併前之賬面值及暫定公平值
HK\$'000
千港元

Property, plant and equipment 物業、廠房及設備	3,474
Trade and other receivables 貿易應收賬款及其他應收賬項	9,184
	12,658
Goodwill 商譽	3,798
	16,456

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(v) (Continued)

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$9,184,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	16,456
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(12,658)
Goodwill arising on acquisition	因收購而產生之商譽	3,798

The goodwill arising on the acquisition of 五大連池中燃 is attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(v) (續)

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為9,184,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	16,456
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(12,658)
Goodwill arising on acquisition	因收購而產生之商譽	3,798

因收購五大連池中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(v) (Continued)

Net cash outflow arising on acquisition

Cash consideration paid

所支付之現金代價

HK\$'000
千港元

(16,456)

Impact of acquisition on the results of the Group
Included in the Group's profit for the year ended March 31, 2014 is loss of HK\$17,000 attributable to the additional business generated by 五大連池中燃. No revenue contributed by 五大連池中燃 for the year ended March 31, 2014.

- (vi) On October 15, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 51% equity interest of 保定中燃帝華清潔能源有限公司 ("保定中燃") at a consideration of RMB19,125,000 (approximately to HK\$24,209,000). The acquisition was completed on December 31, 2013, on that date the control in 保定中燃 was passed to the Group. 保定中燃 is principally engaged in natural gas business.

Consideration transferred

Cash

現金

HK\$'000
千港元

24,209

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(v) (續)

因收購而產生之現金流出淨額

收購對本集團業績之影響
本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於五大連池中燃之額外業務之虧損17,000港元。五大連池中燃於截至二零一四年三月三十一日止年度並無貢獻任何收益。

- (vi) 於二零一三年十月十五日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購保定中燃帝華清潔能源有限公司(「保定中燃」)之51%股本權益，代價為人民幣19,125,000元(約24,209,000港元)。收購已於二零一三年十二月三十一日完成，於當日，保定中燃之控制權轉移至本集團。保定中燃主要從事天然氣業務。

已轉讓代價



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(vi) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	58,059
Trade and other receivables	貿易應收賬款及其他應收賬項	339
Bank balances and cash	銀行結餘及現金	206
Trade and other payables	貿易應付賬款及其他應付賬項	(11,136)
		47,468
Non-controlling interests	非控股權益	(23,259)
		24,209

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$339,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(vi) (續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and provisional fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	58,059
Trade and other receivables	貿易應收賬款及其他應收賬項	339
Bank balances and cash	銀行結餘及現金	206
Trade and other payables	貿易應付賬款及其他應付賬項	(11,136)
		47,468
Non-controlling interests	非控股權益	(23,259)
		24,209

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為339,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(vi) (Continued)

Non-controlling interests

The non-controlling interests in 保定中燃 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$23,259,000.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	206
Cash consideration paid	所支付之現金代價	(24,209)
		(24,003)

Impact of acquisition on the results of the Group

During the year ended March 31, 2014, there is no profit or loss attributable to the additional business generated by 保定中燃. No revenue contributed by 保定中燃 for the year ended March 31, 2014.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(vi) (續)

非控股權益

於收購日確認之保定中燃非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為23,259,000港元。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	206
Cash consideration paid	所支付之現金代價	(24,209)
		(24,003)

收購對本集團業績之影響

截至二零一四年三月三十一日止年度，並無任何損益歸屬於保定中燃之額外業務。保定中燃於截至二零一四年三月三十一日止年度並無貢獻任何收益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of additional in interests in an associate

Pursuant to 51% Supplemental Agreement, the Group acquired the remaining 51% issued shares of Panva Gas in August 2013. Since then, the Group's equity interest in Panva Gas has increased from 49% to 100%, Panva Gas become the subsidiary of the Company.

Pursuant to 51% Supplemental Agreement, the cash consideration of the acquisition was reduced from HK\$270,300,000 to HK\$173,300,000. Clauses under 51% Agreement in respect of the undertaking by Panva Gas Vendors to compensate the shortfall between the actual profit of Panva Gas and its affiliate companies and HK\$60,000,000 ("Shortfall") are deleted. The Group agrees to waive any rights to compensation or otherwise claim against Panva Gas Vendors in respect of the Shortfall.

The acquisition has been accounted for using the purchase method.

Consideration transferred

		HK\$'000 千港元
Cash	現金	170,300
Fair value of the shortfall	差額之公平值	58,817
Fair value of previously held interests	先前所持權益之公平值	220,132
		449,249

39. 收購業務(續)

(B) 透過收購一家聯營公司額外權益收購業務

根據51%補充協議，本集團於二零一三年八月收購百江燃氣餘下51%之已發行股份。此後，本集團於百江燃氣之股本權益由49%增至100%，百江燃氣因而成為本公司之附屬公司。

根據51%補充協議，收購之現金代價由270,300,000港元削減至173,300,000港元。有關百江燃氣賣方承諾補償百江燃氣及其聯營公司實際溢利與60,000,000港元間差額(「差額」)之51%協議項下條款將予以刪除。買方同意放棄補償之任何權利或就差額向百江燃氣賣方提出任何索償之權利。

收購已採用購買法入賬。

已轉讓代價



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of additional interests in an associate (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

39. 收購業務(續)

(B) 透過收購一家聯營公司額外權益收購業務(續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	258,773
Prepaid lease payments	預付租賃款項	63,664
Investments in associates	於聯營公司之投資	728
Investments in joint ventures	於合營公司之投資	27,661
Inventories	存貨	259,075
Other intangible assets	其他無形資產	1,585
Trade and other receivables	貿易應收賬款及其他應收賬項	178,019
Bank balance and cash	銀行結餘及現金	267,801
Trade and other payables	貿易應付賬款及其他應付賬項	(332,430)
Amount due to group companies	應付集團公司款項	(127,073)
Taxation	稅項	(3,088)
Bank borrowings	銀行借貸	(92,883)
Deferred taxation	遞延稅項	(4,336)
Non-controlling interests of the subsidiaries of Panva Gas	百江燃氣附屬公司之非控股權益	(358,187)
		139,309
Goodwill	商譽	309,940
		449,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of additional in interests in an associate (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$178,019,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Goodwill on acquisition

		HK\$'000 千港元
Cash consideration transferred	已轉讓現金代價	170,300
Fair value of the Shortfall	差額之公平值	58,817
Previously held interest in Panva Gas as an associate, at fair value	按公平值計算先前所持聯營公司百江燃氣之權益	220,132
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(139,309)
		309,940

The goodwill arising on the acquisition on Panva Gas is attributed to anticipated profitability of its LPG retail business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

39. 收購業務(續)

(B) 透過收購一家聯營公司額外權益收購業務(續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為178,019,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

因收購百江燃氣而產生之商譽乃基於其液化石油氣零售業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of additional in interests in an associate (Continued)

Loss on deemed disposal of an associate

		HK\$'000 千港元
Carrying amount of Panva Gas as an associate as at date of disposal	聯營公司百江燃氣於出售日期之賬面值	(293,982)
Fair value of the Shortfall	差額之公平值	58,817
Fair value of the Group's previously held equity interest in Panva Gas	本集團先前所持百江燃氣股本權益之公平值	220,132
		(15,033)

Net cash inflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	267,801
Cash consideration paid	所支付之現金代價	(170,300)
		97,501

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is HK\$3,965,000 attributable to the additional business generated by Panva Gas. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK\$2,725,172,000.

39. 收購業務(續)

(B) 透過收購一家聯營公司額外權益收購業務(續)

視為出售一間聯營公司之虧損

		HK\$'000 千港元
Carrying amount of Panva Gas as an associate as at date of disposal	聯營公司百江燃氣於出售日期之賬面值	(293,982)
Fair value of the Shortfall	差額之公平值	58,817
Fair value of the Group's previously held equity interest in Panva Gas	本集團先前所持百江燃氣股本權益之公平值	220,132
		(15,033)

因收購而產生之現金流入淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	267,801
Cash consideration paid	所支付之現金代價	(170,300)
		97,501

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於百江燃氣之額外業務之3,965,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為2,725,172,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(C) Acquisition of a business through purchase of additional interests in a joint venture

On September 3, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired the remaining 50% equity interest of China Gas — SK Energy at a consideration of RMB129,500,000 (approximately to HK\$163,384,000). The acquisition was completed in September 17, 2013, on that date the control in China Gas — SK Energy was passed to the Group. Since then China Gas — SK Energy become the subsidiary of the Group. China Gas — SK Energy is an investment holding which subsidiaries are principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	163,384
Fair value of previously held interests	先前所持權益之公平值	163,385
		326,769

39. 收購業務(續)

(C) 透過收購一家合營公司額外權益收購業務

於二零一三年九月三日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購中燃一愛思開能源餘下50%股本權益，代價為人民幣129,500,000元(約163,384,000港元)。收購已於二零一三年九月十七日完成，於當日，中燃一愛思開能源之控制權轉移至本集團。此後，中燃一愛思開能源成為本集團之附屬公司。中燃一愛思開能源為一間投資控股公司，其附屬公司主要從事天然氣業務。

已轉讓代價



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(C) Acquisition of a business through purchase of additional interests in a joint venture (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	323
Investments in associates	於聯營公司之投資	40,258
Investments in joint ventures	於合營公司之投資	190,187
Trade and other receivables	貿易應收賬款及其他應收賬項	299
Bank balances and cash	銀行結餘及現金	2,662
Trade and other payables	貿易應付賬款及其他應付賬項	(7,293)
		226,436
Goodwill	商譽	100,333
		326,769

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$299,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

39. 收購業務(續)

(C) 透過收購一家合營公司額外權益收購業務(續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and provisional fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	323
Investments in associates	於聯營公司之投資	40,258
Investments in joint ventures	於合營公司之投資	190,187
Trade and other receivables	貿易應收賬款及其他應收賬項	299
Bank balances and cash	銀行結餘及現金	2,662
Trade and other payables	貿易應付賬款及其他應付賬項	(7,293)
		226,436
Goodwill	商譽	100,333
		326,769

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為299,000港元。於收購日對預期無法收回收約現金流之最佳估計為零。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(C) Acquisition of a business through purchase of additional interests in a joint venture (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	326,769
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(226,436)
Goodwill arising on acquisition	因收購而產生之商譽	100,333

The goodwill arising on the acquisition of China Gas — SK Energy is attributed to anticipated profitability of its investment in natural gas business by its joint ventures.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

The fair value of the 50% equity interest in China Gas — SK Energy previously held by the Group was re-measured as of the date of acquisition at HK\$163,385,000 by reference to the cash consideration, resulting in a gain of HK\$51,135,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2014.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,662
Cash consideration paid	所支付之現金代價	(163,384)
		(160,722)

39. 收購業務(續)

(C) 透過收購一家合營公司額外權益收購業務(續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	326,769
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(226,436)
Goodwill arising on acquisition	因收購而產生之商譽	100,333

因收購中燃 — 愛思開能源而產生之商譽乃基於其合營公司投資天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

本集團先前所持中燃 — 愛思開能源50%股本權益之公平值經參考現金代價後於收購日重新計量為163,385,000港元，令致截至二零一四年三月三十一日止年度綜合損益及其他全面收入報表確認收益51,135,000港元。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,662
Cash consideration paid	所支付之現金代價	(163,384)
		(160,722)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(C) Acquisition of a business through purchase of additional interests in a joint venture (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is profit of HK\$2,168,000 attributable to the additional business generated by China Gas — SK Energy. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to nil.

(D) Acquisition of a business through purchase of subsidiaries in 2013

- (i) On July 31, 2012, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 丹江口中燃城市燃氣發展有限公司 (“丹江口”) at a consideration of RMB26,169,000 (approximately HK\$31,913,000). The acquisition was completed on July 31, 2012, on that date the control in 丹江口 was passed to the Group. 丹江口 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	31,913

39. 收購業務(續)

(C) 透過收購一家合營公司額外權益收購業務(續)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於中燃—愛思開能源之額外業務之溢利2,168,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為零。

(D) 於二零一三年透過收購附屬公司收購業務

- (i) 於二零一二年七月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此，本集團按代價人民幣26,169,000元（約31,913,000港元）收購丹江口中燃城市燃氣發展有限公司（「丹江口」）80%之股本權益。該項收購於二零一二年七月三十一日完成，於當日，丹江口之控制權轉移至本集團。丹江口主要從事天然氣業務。

已轉讓代價



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(i) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	107,505
Prepaid lease payments	預付租賃款項	7,256
Inventories	存貨	10
Trade and other receivables	貿易應收賬款及其他應收賬項	15,892
Bank balances and cash	銀行結餘及現金	2,849
Trade and other payables	貿易應付賬款及其他應付賬項	(17,141)
Bank borrowings	銀行借貸	(86,341)
		30,030
Non-controlling interests	非控股權益	(6,006)
Goodwill	商譽	7,889
		31,913

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$15,892,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 丹江口 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$6,006,000.

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(i) (續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	107,505
Prepaid lease payments	預付租賃款項	7,256
Inventories	存貨	10
Trade and other receivables	貿易應收賬款及其他應收賬項	15,892
Bank balances and cash	銀行結餘及現金	2,849
Trade and other payables	貿易應付賬款及其他應付賬項	(17,141)
Bank borrowings	銀行借貸	(86,341)
		30,030
Non-controlling interests	非控股權益	(6,006)
Goodwill	商譽	7,889
		31,913

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為15,892,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之丹江口非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為6,006,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(i) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	31,913
Plus: Non-controlling interests (20% share of net assets in 丹江口)	加：非控股權益(丹江口 淨資產之20%)	6,006
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產 之暫定公平值	(30,030)
Goodwill arising on acquisition	因收購而產生之商譽	7,889

The goodwill arising on the acquisition of 丹江口 was attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,849
Cash consideration paid	所支付之現金代價	(31,913)
		(29,064)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2013 was HK\$1,009,000 attributable to the additional business generated by 丹江口. Revenue included in the Group's revenue for the year ended March 31, 2013 amounted to HK\$17,901,000.

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(i) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	31,913
Plus: Non-controlling interests (20% share of net assets in 丹江口)	加：非控股權益(丹江口 淨資產之20%)	6,006
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產 之暫定公平值	(30,030)
Goodwill arising on acquisition	因收購而產生之商譽	7,889

因收購丹江口而產生之商譽乃基於其天然氣業務之預期盈利能力。

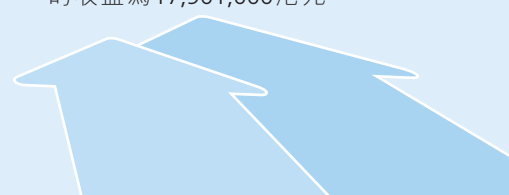
預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,849
Cash consideration paid	所支付之現金代價	(31,913)
		(29,064)

收購對本集團業績之影響

本集團截至二零一三年三月三十一日止年度之溢利包括歸屬於丹江口之額外業務之1,009,000港元。計入本集團截至二零一三年三月三十一日止年度收益的收益為17,901,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

- (ii) On July 31, 2012, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 老河口中燃城市燃氣發展有限公司(“老河口”) at a consideration of RMB23,662,000 (approximately HK\$28,857,000). The acquisition was completed on July 31, 2012, on that date the control in 老河口 was passed to the Group. 老河口 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	28,857

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及暫定公平值
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	95,177
Inventories	存貨	33
Trade and other receivables	貿易應收賬款及其他應收賬項	3,589
Bank balances and cash	銀行結餘及現金	2,432
Trade and other payables	貿易應付賬款及其他應付賬項	(16,613)
Bank borrowings	銀行借貸	(54,634)
		29,984
Non-controlling interests	非控股權益	(5,997)
Goodwill	商譽	4,870
		28,857

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

- (ii) 於二零一二年七月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此，本集團按代價人民幣23,662,000元(約28,857,000港元)收購老河口中燃城市燃氣發展有限公司(「老河口」)80%之股本權益。該項收購於二零一二年七月三十一日完成，於當日，老河口之控制權轉移至本集團。老河口主要從事天然氣業務。

已轉讓代價

HK\$'000
千港元

本集團於收購日確認之資產及負債：

Acquiree's carrying amount and fair value before combination
被收購方於合併前之賬面值及暫定公平值
HK\$'000
千港元

Property, plant and equipment	物業、廠房及設備	95,177
Inventories	存貨	33
Trade and other receivables	貿易應收賬款及其他應收賬項	3,589
Bank balances and cash	銀行結餘及現金	2,432
Trade and other payables	貿易應付賬款及其他應付賬項	(16,613)
Bank borrowings	銀行借貸	(54,634)

		29,984
Non-controlling interests	非控股權益	(5,997)
Goodwill	商譽	4,870

28,857



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(ii) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,589,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 老河口 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$5,997,000.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	28,857
Plus: Non-controlling interests (20% share of net assets in 老河口)	加：非控股權益(老河口 淨資產之20%)	5,997
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產 之暫定公平值	(29,984)
Goodwill arising on acquisition	因收購而產生之商譽	4,870

The goodwill arising on the acquisition of 老河口 was attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(ii) (續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為3,589,000港元。於收購日對預期無法收回收約現金流之最佳估計為零。

非控股權益

於收購日確認之老河口非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為5,997,000港元。

因收購而產生之商譽

因收購老河口而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(ii) (Continued)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,432
Cash consideration paid	所支付之現金代價	(28,857)
		(26,425)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2013 was HK\$470,000 attributable to the additional business generated by 老河口. Revenue included in the Group's revenue for the year ended March 31, 2013 amounted to HK\$28,272,000.

- (iii) On December 31, 2012, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 60% equity interest of 紫晶能源 at a consideration of RMB117,000,000 (approximately HK\$146,250,000). The acquisition was completed on December 31, 2012, on that date the control in 紫晶能源 was passed to the Group. 紫晶能源 is principally engaged in natural gas business.

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(ii) (續)

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,432
Cash consideration paid	所支付之現金代價	(28,857)
		(26,425)

收購對本集團業績之影響

本集團截至二零一三年三月三十一日止年度之溢利包括歸屬於老河口之額外業務之470,000港元。計入本集團截至二零一三年三月三十一日止年度收益的收益為28,272,000港元。

- (iii) 於二零一二年十二月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此，本集團按代價人民幣117,000,000元(約146,250,000港元)收購紫晶能源60%之股本權益。該項收購於二零一二年十二月三十一日完成，於當日，紫晶能源之控制權轉移至本集團。紫晶能源主要從事天然氣業務。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iii) (Continued)

Consideration transferred

		HK\$'000 千港元
Cash	現金	73,125
Deferred consideration	遞延代價	73,125
		146,250

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	43,610
Trade and other receivables	貿易應收賬款及其他應收賬項	36,003
Bank balances and cash	銀行結餘及現金	14,154
Trade and other payables	貿易應付賬款及其他應付賬項	(58,425)
Bank borrowings	銀行借貸	(3,743)
		31,599
Non-controlling interests	非控股權益	(12,640)
Goodwill	商譽	127,291
		146,250

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$36,003,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(iii) (續)

已轉讓代價

		HK\$'000 千港元
Cash	現金	73,125
Deferred consideration	遞延代價	73,125
		146,250

本集團於收購日確認之資產及負債：

Acquiree's carrying amount and fair value before combination
被收購方於合併前之賬面值及暫定公平值
HK\$'000
千港元

物業、廠房及設備	43,610
貿易應收賬款及其他應收賬項	36,003
銀行結餘及現金	14,154
貿易應付賬款及其他應付賬項	(58,425)
銀行借貸	(3,743)

	31,599
非控股權益	(12,640)
商譽	127,291

146,250

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為36,003,000港元。於收購日對預期無法收回收約現金流之最佳估計為零。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iii) (Continued)

Non-controlling interests

The non-controlling interests in 紫晶能源 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$12,640,000.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	146,250
Plus: Non-controlling interests (40% share of net assets in 紫晶能源)	加：非控股權益(紫晶能源 淨資產之40%)	12,640
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產 之暫定公平值	(31,599)
Goodwill arising on acquisition	因收購而產生之商譽	127,291

The goodwill arising on the acquisition of 紫晶能源 was attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,154
Cash consideration paid	所支付之現金代價	(73,125)
		(58,971)

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(iii) (續)

非控股權益

於收購日確認之紫晶能源非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為12,640,000港元。

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	146,250
Plus: Non-controlling interests (40% share of net assets in 紫晶能源)	加：非控股權益(紫晶能源 淨資產之40%)	12,640
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產 之暫定公平值	(31,599)
Goodwill arising on acquisition	因收購而產生之商譽	127,291

因收購紫晶能源而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,154
Cash consideration paid	所支付之現金代價	(73,125)
		(58,971)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iii) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2013 was HK\$3,508,000 attributable to the additional business generated by 紫晶能源. Revenue included in the Group's revenue for the year ended March 31, 2013 amounted to HK\$25,075,000.

- (iv) On December 31, 2011, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 67% equity interest of 重慶迪洋勘察技術諮詢有限公司 ("重慶迪洋") at a consideration of RMB6,100,000 (approximately HK\$7,439,000). The acquisition was completed on April 1, 2012, on that date the control in 重慶迪洋 was passed to the Group. 重慶迪洋 is principally engaged in pipeline design in natural gas business.

Consideration transferred

	HK\$'000 千港元
Cash 現金	7,439

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(iii) (續)

收購對本集團業績之影響
本集團截至二零一三年三月三十一日止年度之溢利包括歸屬於紫晶能源之額外業務之3,508,000港元。計入本集團截至二零一三年三月三十一日止年度收益的收益為25,075,000港元。

- (iv) 於二零一一年十二月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此，本集團按代價人民幣6,100,000元(約7,439,000港元)收購重慶迪洋勘察技術諮詢有限公司(「重慶迪洋」)67%之股本權益。該項收購於二零一二年四月一日完成，於當日，重慶迪洋之控制權轉移至本集團。重慶迪洋主要從事天然氣業務的管道設計。

已轉讓代價



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,770
Trade and other receivables	貿易應收賬款及其他應收賬項	2,941
Bank balances and cash	銀行結餘及現金	14,898
Trade and other payables	貿易應付賬款及其他應付賬項	(16,408)
		3,201
Non-controlling interests	非控股權益	(1,138)
Goodwill	商譽	5,376
		7,439

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$2,941,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 重慶迪洋 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$1,138,000.

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(iv) (續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,770
Trade and other receivables	貿易應收賬款及其他應收賬項	2,941
Bank balances and cash	銀行結餘及現金	14,898
Trade and other payables	貿易應付賬款及其他應付賬項	(16,408)
		3,201
Non-controlling interests	非控股權益	(1,138)
Goodwill	商譽	5,376
		7,439

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為2,941,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之重慶迪洋非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為1,138,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	7,439
Plus: Non-controlling interests (33% share of net assets in 重慶迪洋 and non-controlling interests in the subsidiary 重慶迪洋)	加：非控股權益(重慶迪洋 及重慶迪洋附屬 公司之非控股權益 淨資產之33%)	1,138
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產 之暫定公平值	(3,201)
Goodwill	商譽	5,376

Net cash inflow arising on acquisition

因收購而產生之現金流入
淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,898
Cash consideration paid	所支付之現金代價	(7,439)
		7,459



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) (Continued)

Impact of acquisition on the results of the Group

During the year ended March 31, 2013, there was no revenue attributable to the additional business generated by 重慶迪洋. No material revenue for the year ended March 31, 2013 contributed by 重慶迪洋.

If the above acquisitions during the year ended March 31, 2014 had been completed on April 1, 2013, total group revenue and profit for the year would have been HK\$27,629,688,000 and HK\$3,030,718,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2014, nor is it intended to be projection of future results.

If the above acquisitions during the year ended March 31, 2013 had been completed on April 1, 2012, total group revenue and profit for the year would have been HK\$21,176,244,000 and HK\$1,944,070,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2012, nor is it intended to be projection of future results.

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(iv) (續)

收購對本集團業績之影響

截至二零一三年三月三十一日止年度，並無任何收益歸屬於重慶迪洋之額外業務。截至二零一三年三月三十一日止年度，重慶迪洋並無重大收益貢獻。

倘上述於截至二零一四年三月三十一日止年度之收購事項均已於二零一三年四月一日完成，年內之集團總收益及溢利將分別為27,629,688,000港元及3,030,718,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一四年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

倘上述於截至二零一三年三月三十一日止年度之收購事項均已於二零一二年四月一日完成，年內之集團總收益及溢利將分別為21,176,244,000港元及1,944,070,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一二年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

40. DISPOSAL OF SUBSIDIARIES

During the year ended March 31, 2013, the Group has partially disposed of 41% equity interest of 渤海新區 as held by the Group to 滄州中油, an associate of the Group at a consideration of HK\$6,588,000 since then, 渤海新區 ceased to be a subsidiary of the Group and become an associate.

40. 出售附屬公司

截至二零一三年三月三十一日止年度，本集團向本集團聯營公司滄州中油部分出售本集團持有之渤海新區41%股本權益，代價為6,588,000港元。自此，渤海新區不再為本集團附屬公司，而成為聯營公司。

		HK\$'000 千港元
NET ASSETS OF 渤海新區 DISPOSED OF	已出售渤海新區之淨資產	
Property, plant and equipment	物業、廠房及設備	1,959
Prepaid lease payments	預付租賃款項	741
Trade and other receivables	貿易應收賬款及其他應收賬項	1,533
Prepayments	預付款項	1,076
Inventories	存貨	15
Bank balances and cash	銀行結餘及現金	10,290
Trade and other payables	貿易應付賬款及其他應付賬項	(4,783)
Advance from customers	來自客戶的墊款	(598)
Amounts due to group companies	應付集團公司款項	(70)
Net assets disposed of	所出售淨資產	10,163
Net assets disposed of	所出售淨資產	10,163
Non-controlling interests	非控股權益	(3,557)
		6,606
Interests in associate at fair value on initial recognition	按初步確認時之公平值計算 於聯營公司之權益	(2,439)
Gain on disposal	出售收益	2,421
		6,588
SATISFIED BY:	支付方式:	
Cash received by the Group	本集團已收現金	6,588
NET CASH OUTFLOW ARISING ON DISPOSAL	因出售而產生之現金流出淨額	
Cash received by the Group	本集團已收現金	6,588
Bank balances and cash disposed of	所出售之銀行結餘及現金	(10,290)
		(3,702)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

41. OPERATING LEASE ARRANGEMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Within one year	一年內	67,890	40,717
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	92,567	43,671
After five years	五年後	52,548	69,839
		213,005	154,227

Operating lease payments represent rentals payable by the Group in respect of leasehold land and buildings and equipment. Leases for rented premises and equipment are negotiated for an average term of two to six years with fixed rental.

41. 經營租約安排

本集團作為承租人

於報告期末，本集團根據在下列期間屆滿之租賃物業及設備之不可撤銷經營租約而承諾將於未來支付之最低租金如下：

經營租約之付款指本集團就租賃土地及樓宇及設備應付之租金。租賃物業及設備租約經議定平均為期兩至六年，租金固定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

41. OPERATING LEASE ARRANGEMENTS (CONTINUED)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Within one year	一年內	9,742	3,820
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	3,795	2,569
After five years	五年後	—	5
		13,537	6,394

Leases are negotiated for an average term of two to ten years with fixed rentals.

本集團作為出租人

於報告期末，根據在下列期間屆滿之不可撤銷租賃物業經營租約，本集團已與租戶就以下未來最低租金簽訂合約：

租約之平均年期經議定為兩年至十年，且租金固定。

42. CAPITAL COMMITMENTS

The Group has entered into the following transactions, which have not been completed at the end of the reporting period nor at the date these consolidated financial statements were authorised for issuance.

- (i) In January 2014, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 50% equity interest in 凱裡市新能源燃氣有限公司 at a total cash consideration of RMB103,130,000 (approximately HK\$130,544,000). Total deposit of RMB35,130,000 (approximately HK\$44,468,000) was paid during the year ended March 31, 2014. The transaction has not been completed as March 31, 2014.

42. 資本承擔

本集團已訂立下列交易，該等交易於報告期末及該等綜合財務報表獲授權刊發之日均尚未完成。

- (i) 於二零一四年一月，本公司一家全資附屬公司與一名獨立第三方訂立一份股權轉讓協議，按總現金代價人民幣103,130,000元(約130,544,000港元)收購凱裡市新能源燃氣有限公司50%之股本權益。截至二零一四年三月三十一日止年度已支付總按金人民幣35,130,000元(約44,468,000港元)。交易於二零一四年三月三十一日尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

42. CAPITAL COMMITMENTS (CONTINUED)

- (ii) In January 2014, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with independent third parties to acquire 100% equity interest in 宜黃縣通達管道燃氣有限公司 at a total cash consideration of RMB23,000,000 (approximately HK\$29,114,000). Total deposit of RMB6,900,000 (approximately HK\$8,734,000) was paid during the year ended March 31, 2014. The transaction has not been completed as March 31, 2014.
- (iii) In January 2014, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 吉安市新潮管道燃氣有限公司 at a total cash consideration of RMB21,000,000 (approximately HK\$26,582,000). Total deposit of RMB6,300,000 (approximately HK\$7,975,000) was paid during the year ended March 31, 2014. The transaction has not been completed as March 31, 2014.
- (iv) In January 2014, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 濰坊中凱清潔能源技術有限公司 at a total cash consideration of RMB22,000,000 (approximately HK\$27,848,000). Total deposit of RMB5,000,000 (approximately HK\$6,329,000) was paid during the year ended March 31, 2014. The transaction has not been completed as March 31, 2014.

In addition to those disclosed above, as at March 31, 2014, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to HK\$87,804,000 (2013: HK\$100,148,000) and HK\$170,810,000 (2013: HK\$13,009,000) respectively.

42. 資本承擔(續)

- (ii) 於二零一四年一月，本公司一家全資附屬公司與一名獨立第三方訂立一份股權轉讓協議，按總現金代價人民幣23,000,000元(約29,114,000港元)收購宜黃縣通達管道燃氣有限公司全部股本權益。截至二零一四年三月三十一日止年度已支付總按金人民幣6,900,000元(約8,734,000港元)。交易於二零一四年三月三十一日尚未完成。
- (iii) 於二零一四年一月，本公司一家全資附屬公司與一名獨立第三方訂立一份股權轉讓協議，按總現金代價人民幣21,000,000元(約26,582,000港元)收購吉安市新潮管道燃氣有限公司全部股本權益。截至二零一四年三月三十一日止年度已支付總按金人民幣6,300,000元(約7,975,000港元)。交易於二零一四年三月三十一日尚未完成。
- (iv) 於二零一四年一月，本公司一家全資附屬公司與一名獨立第三方訂立一份股權轉讓協議，按總現金代價人民幣22,000,000元(約27,848,000港元)收購濰坊中凱清潔能源技術有限公司全部股本權益。截至二零一四年三月三十一日止年度已支付總按金人民幣5,000,000元(約6,329,000港元)。交易於二零一四年三月三十一日尚未完成。

除上述披露者外，於二零一四年三月三十一日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數87,804,000港元(二零一三年：100,148,000港元)及170,810,000港元(二零一三年：13,009,000港元)之已訂約而尚未於綜合財務報表上撥備之資本承擔。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

42. CAPITAL COMMITMENTS (CONTINUED)

On December 16, 2012, the Group has entered into an acquisition agreement with Fortune Oil and Wilmar International, pursuant to which the Group will acquire entire issued share capital of Fortune Gas, at consideration US\$400,000,000 (approximately HK\$3,113,200,000). Fortune Oil is a connected person of the Company and is an investment holding company which holds 85% issued share capital of Fortune Gas. Wilmar International is an investment holding which holds 15% issued share capital of Fortune Gas and its controlling shareholders are independent third parties of the Company. The transaction was subjected to the substantive approvals by Anti-Monopoly Bureau of the Ministry of Commerce of the PRC. As at March 31, 2013, no deposit was paid and the transaction had not been completed. During the year ended March 31, 2014, the transaction had been completed as stated out in note 39(A)(i).

42. 資本承擔(續)

於二零一二年十二月十六日，本集團與富地中國及豐益國際訂立收購協議，據此，本集團將收購富地燃氣之全部已發行股本，代價為400,000,000美元(約3,113,200,000港元)。富地中國為為本公司關連人士，並為持有富地燃氣已發行股本85%之投資控股公司。豐益國際為持有富地燃氣已發行股本15%之投資控股公司，其控股股東為本公司之獨立第三方。有關交易須獲中國商務部反壟斷局的重大批准。於二零一三年三月三十一日，概無繳付任何按金且有關交易尚未完成。截至二零一四年三月三十一日止年度，誠如附註39(A)(i)所載，已完成有關交易。

43. PLEDGE OF ASSETS

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks to secure loan facilities granted to the Group is as follows:

43. 資產抵押

本集團將於若干附屬公司之若干非流動及流動資產及股權抵押予銀行，作本集團獲授之貸款融資之擔保。已抵押予銀行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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Long-term loan facilities	長期貸款融資		
Investment properties	投資物業	58,800	54,000
Property, plant and equipment	物業、廠房及設備	262,215	259,282
Prepaid lease payments	預付租賃款項	16,328	16,123
Short-term loan facilities	短期貸款融資		
Inventories	存貨	155,696	153,750
Pledged bank deposits	已抵押銀行存款	250,748	540,117
		743,787	1,023,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

44. RETIREMENT BENEFITS SCHEMES

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years at March 31, 2014 and 2013.

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS

The share option scheme was adopted by the Company pursuant to a resolution passed on February 6, 2003 (the "Scheme") for the primary purpose of providing incentives to any directors of the Company, any employees of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser or legal adviser of the Group.

44. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零一四年及二零一三年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

國內合資格員工供款乃根據適用工資成本若干百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算，即有關僱員底薪之5%加特定上限。

45. 購股權計劃及以股份形式付款

購股權計劃(「該計劃」)乃由本公司根據於二零零三年二月六日通過之決議案而採納。該計劃之主要宗旨乃為獎勵本公司任何董事、本集團任何僱員或任何業務顧問、合營夥伴、本集團財務顧問或法律顧問之任何僱員、合夥人或董事。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme ("Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Where any grant of options to substantial shareholder or an independent non-executive director or any of their respective associate would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$10 per each grant. Options may be exercised at any time from the date to be determined by the board of directors to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher 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 a share.

The life of the Scheme is effective for 10 years from the date of adoption until February 5, 2013.

Since the Scheme expired on February 6, 2013, no further options can be granted thereunder. However, the provisions of the Scheme shall remain in force in all other respects and all options, granted prior to its expiration shall continue to be valid and exercisable in accordance therewith.

45. 購股權計劃及以股份形式付款(續)

根據該計劃可授出之購股權所涉及之股份總數，不可超過股東批准該計劃當日本公司已發行股份之10%（「計劃授權上限」）或如該10%限額予以更新，則指股東批准續授計劃授權上限當日本公司已發行股份之10%。因行使根據該計劃而授出但尚未行使之所有未行使購股權而可能發行之股份總數上限不得超出本公司不時已發行股份總數之30%。任何一個年度授予任何人士之購股權所涉及之股份數目，不得超過當時本公司已發行股份數目1%。每授出購股權予任何董事、行政總裁或主要股東須得到獨立非執行董事批准。任何授出購股權予主要股東或獨立非執行董事或其任何聯繫人士會引致於行使時已授權及即將授權之本公司已發行及即將發行股份超過本公司已發行股本0.1%而截至授權日為止十二個月期間價值超過5,000,000港元，需要得到本公司股東事先批准。

授出之購股權須於授出日期起計28日內承購，每次授出購股權之代價為10港元。購股權可於董事會決定之日期起至授出日期之十週年期間隨時行使。行使價由本公司董事釐定，並將不可低於以下之較高者：(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份之平均收市價及(iii)股份面值。

該計劃有效期由採納日期至二零一三年二月五日止，為期十年。

由於該計劃已於二零一三年二月六日屆滿，不會再按該計劃授出任何期權。然而，該計劃之條文於全部其他方面將仍然有效，而於屆滿前授出之期權將仍然有效，並可根據該等條文予以行使。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

A new share option scheme was adopted pursuant to a resolution passed on August 20, 2013 (the "New Scheme"). The purpose of the New Scheme is to grant share options to eligible persons as incentives or rewards for their contribution to the Group. The New Scheme will expire on 27 November 2023.

The eligible person as defined in the New Scheme are individuals or entities who or which may participate in the New 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 New Scheme:

- (i) an eligible employee; and
- (ii) a non-executive director and an independent non-executive director of any member of the Group; and
- (iii) an agent or a consultant of any member of the Group; and
- (iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier; and
- (v) a customer of any member of the Group or any director or employee of such customer; and
- (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; and
- (vii) a subsidiary; and
- (viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

45. 購股權計劃及以股份形式付款(續)

根據二零一三年八月二十日通過的一項決議案採納新購股權計劃(「新計劃」)。新計劃旨在向被選中的合資格人士授予股份期權以激勵或獎勵其為本集團作出的貢獻。新計劃將於二零二三年十一月二十七日屆滿。

新計劃內所界定的合資格人士指可參與新計劃的個人或實體(「合資格人士」)。本公司董事會基於以下個人或實體對集團的發展及成長所作的貢獻，依其絕對酌情決定權認定以下個人或實體對集團有貢獻，可參與新計劃：

- (i) 合資格僱員；及
- (ii) 任何本集團成員的非執行董事和獨立非執行董事；及
- (iii) 任何本集團成員的代理人或顧問；及
- (iv) 任何本集團成員的貨物或服務的供應商，或該供應商的任何董事或僱員；及
- (v) 任何本集團成員的客戶，或該客戶的任何董事或僱員；及
- (vi) 向本集團成員提供研究、開發或其他技術支援或任何建議、諮詢或專業服務的個人或實體，或任何該等實體的董事或僱員；及
- (vii) 附屬公司；及
- (viii) 公司直接或間接持有其20%或以上股本權益的另一家公司。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Maximum number of shares available for subscription

- (i) Subject to the Listing Rules, the maximum number of the share of the Company subject to outstanding unvested or vested options under the New Scheme (“New Options”) and outstanding options under other share option scheme of the Company (“Other Options”) must not exceed 30% of the shares or the Company in issue from time to time (“Overriding Limit”). No New Options or Other 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 New Options and Other Options must not exceed 10% of the shares of the Company in issue as at the August 20, 2014 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) (“Mandate Limit”). Unless approved pursuant to paragraphs (iii) and (iv) below, no New Options or Other Options may be granted if such grant will result in the Mandate Limit being exceeded. New Options and Other Options lapsed according to the terms of the New Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

45. 購股權計劃及以股份形式付款(續)

可供認購之股份之最大數目

- (i) 在上市規則的規限下，新計劃項下未行使的未歸屬或已歸屬期權(「新期權」)及本公司其他購股權計劃項下未行使的期權(「其他期權」)所涉及的股份數量上限不得超過本公司不時已發行的股份的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新期權或其他期權。
- (ii) 在絕對限額、下文(iii)及(iv)段的規限下，行使所有新期權及其他期權後已發行或將要發行的本公司股份總數不得超過二零一四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，或公司股份合併、分拆或消滅股本的情況(發行本公司股份作交易對價者除外)下，該股份數目將予調整)(「授權限額」)。除非根據下文(iii)及(iv)的規定獲得批准，概不得授出會導致已發行股份總數超過此授權限額的任何新期權或其他期權。釐定該授權限額時根據新計劃或其他購股權計劃條款已失效的新期權及其他期權不予計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Maximum number of shares available for subscription (Continued)

- (iii) Subject to the Overriding Limit and an approval of shareholders of the Company, the Company may from time to time “refresh” a Mandate Limit provided that the total number of shares of the Company which may be issued upon exercise of all New Options or Other 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”). New Options and Other Options previously granted (whether outstanding, cancelled, lapsed (according to the New 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 New Options on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded.
- (iv) Subject to the Overriding Limit and a specific approval of shareholders of the Company, the board of directors of the Company may grant New 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 New 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.

45. 購股權計劃及以股份形式付款(續)

可供認購之股份之最大數目(續)

- (iii) 在絕對限額及本公司股東批准的規限下，本公司可不時「更新」授權限額，但限額「更新」後授出的所有新期權或其他期權予以行使時發行的本公司股份總數不得超過批准「更新」限額日（「更新日」）本公司已發行股份的10%。釐定「更新」限額時，先前授出的（無論未行使、已註銷、（根據新計劃或本公司其他購股權計劃）已失效或已行使的）新期權或其他期權將不予計算。在本公司董事會認為適當的情況下，本公司可不限次數地尋求本公司股東批准「更新」授權限額。除非根據下文(iv)段的規定經股東批准，本公司董事會不會在更新日或之後授出會導致已發行股份總數超過被更新的授權限額的任何新期權。
- (iv) 在絕對限額及本公司股東特別批准的規限下，本公司董事會可向本公司董事會指定的合資格人士授出新期權。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新期權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Maximum number of shares available for subscription (Continued)

Options granted under the New 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 New 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 New Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the New Scheme.

The exercise price is determined by the directors of the Company, and will not be less than the higher 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.

Up to March 31, 2014, no option was issued under the New Scheme.

45. 購股權計劃及以股份形式付款(續)

可供認購之股份之最大數目(續)

根據新計劃授予期權須於授予日並向本公司支付應付款項(如有)後起計20個營業日內作出,以接納期權。可隨時行使新計劃項下任何已歸屬及所附帶的所有條件均已達成且尚未失效的期權。倘本公司董事會認為行使期權將會違反新計劃、任何適用法律、規則、規章或根據新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。

截至二零一四年三月三十一日,概無根據新計劃發行任何期權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended March 31, 2014:

45. 購股權計劃及以股份形式付款(續)

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一四年三月三十一日止兩個年度持有購股權之變動情況：

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at 4.1.2012 於二零一二年四月一日	Transfer during the year 年內已轉授	Exercised during the year 年內已行使	Forfeited during the year 年內已沒收	Number of share options at 3.31.2013 於二零一三年三月三十一日	Exercised during the year 年內已行使	Forfeited during the year 年內已沒收	Number of share options at 3.31.2014 於二零一四年三月三十一日
授出日期	歸屬期	可行使期限	每股行使價 HK\$ 港元	之購股權數目	(Note 5) (附註5)	(Note 3) (附註3)	(Note 6) (附註6)	之購股權數目	(Note 3) (附註3)	(Note 6) (附註6)	之購股權數目
Held by Directors 由董事持有											
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	9.1.2004 to 1.8.2014 9.1.2004至1.8.2014	0.80	4,000,000	5,000,000	(5,000,000)	—	4,000,000	(4,000,000)	—	—
10.6.2004	(Note 1) (附註1)	(Note 1) (附註1)	0.71	—	130,000,000	(130,000,000)	—	—	—	—	—
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	6,000,000	—	—	—	6,000,000	(6,000,000)	—	—
8.23.2007	8.23.2007 to 9.18.2008 8.23.2007至9.18.2008	9.19.2008 to 8.22.2017 9.19.2008至8.22.2017	2.32	3,000,000	—	—	—	3,000,000	(3,000,000)	—	—
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	—	100,000,000	—	—	100,000,000	(100,000,000)	—	—
8.3.2009	8.3.2009 to 8.2.2011 8.3.2009至8.2.2011	8.3.2011 to 8.2.2014 8.3.2011至8.2.2014	2.10	23,000,000	—	—	—	23,000,000	(10,000,000)	—	13,000,000
9.17.2009	9.17.2009 to 9.16.2012 9.17.2009至9.16.2012	9.17.2012 to 9.16.2014 9.17.2012至9.16.2014	2.60	2,000,000	—	—	—	2,000,000	(2,000,000)	—	—
				38,000,000	235,000,000	(135,000,000)	—	138,000,000	(125,000,000)	—	13,000,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

45. 購股權計劃及以股份形式付款(續)

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at 4.1.2012 於二零一二年四月一日	Transfer during the year 年內已轉撥 (Note 5) (附註5)	Exercised during the year 年內已行使 (Note 3) (附註3)	Forfeited during the year 年內已沒收 (Note 6) (附註6)	Number of share options at 3.31.2013 於二零一三年三月三十一日	Exercised during the year 年內已行使 (Note 3) (附註3)	Forfeited during the year 年內已沒收 (Note 6) (附註6)	Number of share options at 3.31.2014 於二零一四年三月三十一日
授出日期	歸屬期	可行使期限	每股行使價 HK\$ 港元	之購股權數目				之購股權數目			之購股權數目
Held by Others 由其他人持有											
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	1.9.2004 to 1.8.2014 1.9.2004至1.8.2014	0.80	7,910,000	(5,000,000)	(1,000,000)	—	1,910,000	(900,000)	(1,010,000)	—
10.6.2004	(Note 1) (附註1)	(Note 1) (附註1)	0.71	130,000,000	(130,000,000)	—	—	—	—	—	—
10.6.2004	10.6.2004 to 3.19.2005 10.6.2004至3.19.2005	3.20.2005 to 10.5.2014 3.20.2005至10.5.2014 (Note 2) (附註2)	0.71	33,700,000	—	(100,000)	—	33,600,000	—	—	33,600,000
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	118,800,000	—	(11,500,000)	—	107,300,000	(2,500,000)	—	104,800,000
1.27.2006	1.27.2006 to 1.26.2011 1.27.2006至1.26.2011	1.27.2011 to 1.26.2016 1.27.2011至1.26.2016	1.52	6,500,000	—	(6,500,000)	—	—	—	—	—
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	200,000,000	(100,000,000)	—	—	100,000,000	(100,000,000)	—	—
8.3.2009	8.3.2009 to 8.2.2011 8.3.2009至8.2.2011	8.3.2011 to 8.2.2014 8.3.2011至8.2.2014	2.10	47,304,000	—	(31,240,000)	(350,000)	15,714,000	(12,274,000)	—	3,440,000
9.17.2009	9.17.2009 to 10.13.2009 9.17.2009至10.13.2009	10.14.2009 to 9.16.2014 10.14.2009至9.16.2014	2.60	1,000,000	—	—	(500,000)	500,000	(500,000)	—	—
9.17.2009	9.17.2009 to 9.16.2012 9.17.2009至9.16.2012	9.17.2012 to 9.16.2014 9.17.2012至9.16.2014	2.60	2,500,000	—	(1,330,000)	(500,000)	670,000	(270,000)	—	400,000
				547,714,000	(235,000,000)	(51,670,000)	(1,350,000)	259,694,000	(116,444,000)	(1,010,000)	142,240,000
Weighted average exercise price				585,714,000 HK\$1.55 1.55港元	— N/A 不適用	(186,670,000) HK\$1.04 1.04港元	(1,350,000) HK\$2.47 2.47港元	397,694,000 HK\$1.80 1.80港元	(241,444,000) HK\$2.06 2.06港元	(1,010,000) HK\$0.80 0.80港元	155,240,000 HK\$1.39 1.39港元
Exercisable at the end of the year		可於年末行使	333,910,000		197,694,000		155,240,000				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Notes:

- (1) The exercise of the options will be subject to the condition that the consolidated net asset value of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1 billion. Exercisable period is between November 22, 2004 to October 5, 2014.
- (2) The original exercisable period was July 1, 2005 to October 5, 2014. Pursuant to a resolution passed in the board of directors meeting held on March 20, 2005, the exercisable period is changed to the period from March 20, 2005 to October 5, 2014.
- (3) During the year March 31, 2014, weighted average share price on exercise dates and the weighted average price immediately before exercise dates are HK\$7.67 (2013: HK\$4.23) per share.
- (4) The exercise of option will be subject to the condition that the annual consolidated profit after taxation of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1.5 billion. Exercisable period is between August 3, 2009 to August 2, 2019.
- (5) The options transferred related to re-appointment of a director, Mr. Liu, on April 2014, who received the options in his capacity as a director before the removal as director on April 2011.
- (6) The options were forfeited upon resignation of the employees.

45. 購股權計劃及以股份形式付款(續)

附註：

- (1) 行使期權須視乎本公司所聘任之核數師於行使期權時確認，本公司及其附屬公司之綜合資產淨值不少於10億港元。可行使期限為二零零四年十一月二十二日至二零一四年十月五日止。
- (2) 可行使期限原為由二零零五年七月一日至二零一四年十月五日。根據於二零零五年三月二十日召開董事會會議所通過之決議案，可行使期限更改為二零零五年三月二十日至二零一四年十月五日。
- (3) 截至二零一四年三月三十一日止年度，於行使日期之加權平均股價及緊接行使日期前之加權平均股價為每股7.67港元(二零一三年：4.23港元)。
- (4) 行使期權須達成之條件為，本公司及其附屬公司於期權行使日期之年度綜合除稅後溢利(須經由本公司所委聘之核數師核實)不得少於15億港元。可行使期限為二零零九年八月三日至二零一九年八月二日。
- (5) 所轉撥期權與劉先生於二零一四年四月獲重新委任為董事有關。該等期權乃劉先生於二零一一年四月被罷免董事前作為董事時獲授所得。
- (6) 期權於僱員辭職時失效。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

In accordance with HKFRS 2 "Share-based payment", fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's employee share-based compensation reserve. During the year ended March 31, 2013, an amount of share-based payment expenses in respect of its share options of HK\$4,919,000 had been recognised with a corresponding adjustment recognised in the Group's employee share-based compensation reserve.

The options outstanding as at March 31, 2014 have a weighted average remaining contractual life of 1 year (2013: 2 years).

46. RELATED PARTY TRANSACTIONS

Apart from the amounts due from/to related parties and transactions as disclosed in notes 22, 26, 29, 32 and 33 respectively, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended March 31, 2014, the Group purchased gas for total amount of HK\$32,833,000 (2013: Nil) from a joint venture.
- (ii) During the year ended March 31, 2014, the Group sold gas total amount of HK\$46,521,000 (2013: Nil) to joint ventures.
- (iii) During the year ended March 31, 2014, the Group received interest income for total amount of HK\$10,955,000 (2013: HK\$17,117,000) from an associate.
- (iv) During the year ended March 31, 2013, the Group paid construction fee which are recorded as cost of property, plant and equipment in the consolidated statement of financial position for total amount of HK\$15,835,000 to an associate.

45. 購股權計劃及以股份形式付款(續)

根據香港財務報告準則第2號「以股份形式付款」，於授出日期釐定授予僱員之購股權公平值乃於歸屬期支銷，連同對本集團之僱員之股份形式報酬儲備作出相應調整。截至二零一三年三月三十一日止年度，就購股權之以股份形式付款開支4,919,000港元已予確認，相應調整已於本集團僱員之股份形式報酬儲備確認。

於二零一四年三月三十一日，尚未行使期權之加權平均剩餘合約年期為1年(二零一三年：2年)。

46. 關連人士交易

除附註22、26、29、32及33分別所披露之應收／應付關連人士之款項及交易外，本集團與並非本集團成員公司之主要關連人士訂立下列交易：

- (i) 截至二零一四年三月三十一日止年度，本集團以總金額32,833,000港元(二零一三年：無)向一家合營企業購買氣體。
- (ii) 截至二零一四年三月三十一日止年度，本集團以總金額46,521,000港元(二零一三年：無)向合營企業出售氣體。
- (iii) 截至二零一四年三月三十一日止年度，本集團從一家聯營公司收取之利息收入總額為10,955,000港元(二零一三年：17,117,000港元)。
- (iv) 截至二零一三年三月三十一日止年度，本集團已向一家聯營公司支付工程費用合共15,835,000港元，已於綜合財務狀況表中列為物業、廠房及設備之成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

46. RELATED PARTY TRANSACTIONS (CONTINUED)

The remuneration of key management of the Group was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	25,014	41,937
Post employment benefits	離職後福利	71	53
Share-based payments	以股份形式付款	—	349
		25,085	42,339

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

Apart from the emoluments payable to a member of senior management of the Group for the year ended March 31, 2013 as included above, during the year ended March 31, 2013, that senior management received HK\$16,907,000 and HK\$8,917,000 as the bonus payments for the financial years ended March 31, 2010 and 2011 respectively in accordance with the terms of his employment contract with the Company.

47. EVENT AFTER THE REPORTING PERIOD

On April 16, 2014, the Company has granted 250,000,000 share option to an eligible grantee of the Company to subscribe for a total of 250,000,000 ordinary shares of HK\$0.10 each of the Company at exercise price of HK\$12.40 per share according to the New Scheme. The directors of the Company were in the progress of estimating the fair value of the share options granted. Up to the date of issuance of these consolidated financial statements, there is no share option being exercised.

46. 關連人士交易(續)

本集團主要管理層之酬金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	25,014	41,937
Post employment benefits	離職後福利	71	53
Share-based payments	以股份形式付款	—	349
		25,085	42,339

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。

除上文包括截至二零一三年三月三十一日止年度之應付一名本集團高級管理層成員酬金外，於截至二零一三年三月三十一日止年度，該高級管理層根據其與本公司之僱傭合約分別就截至二零一零年及二零一一年三月三十一日止財政年度收取16,907,000港元及8,917,000港元之花紅。

47. 報告期後事項

於二零一四年四月十六日，本公司已向本公司一名合資格承授人授出250,000,000份購股權，供其根據新計劃每股12.40港元的發行價認購合共250,000,000股本公司每股面值0.10港元的普通股。本公司董事現正估計所授購股權之公平值。截至刊發該等綜合財務報表日期，尚未行使任何購股權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES

48. 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 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
				2014 二零一四年 %	2013 二零一三年 %	
Hai Xia Finance Limited 海峽財務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股2港元	100 ^{**}	100 ^{**}	Securities investment 證券投資
Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$1,000 Non-voting deferred shares HK\$1,000,000 (Note 1) 普通股 1,000港元無投票權 遞延股份1,000,000 港元(附註1)	100 ^{**} —	100 ^{**} —	Investment holding, property investment and provision of management services to group companies 投資控股、物業投資及 提供管理服務予集團公司
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股10,000港元	100 [†]	100 [†]	Property development 物業發展
中燃燃氣實業(深圳)有限公司 Zhongran Gas (Shenzhen) Company Limited*	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外商獨資企業 (「外商獨資 企業」)	Registered US\$29,800,000 註冊資本 29,800,000美元	100 [†]	100 [†]	Investment holding and treasury 投資控股及財資及財資
中燃投資有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB898,637,000 註冊資本人民幣 898,637,000元	100 [†]	100 [†]	Investment holding and treasury 投資控股及財資及財資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司詳情(續)

(CONTINUED)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 /營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
北京中燃翔科油氣技術有限公司 Beijing Zhongran Xiangke Oil Gas Technology Company Limited*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	60**	60**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
Elegant Cheer Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股10,000港元	100**	100**	Property holding 持有物業
武漢中燃投資有限公司 Wuhan China Natural Gas Investment Company Limited*	PRC 中國	WFOE 外商獨資企業	Registered RMB69,980,000 註冊資本人民幣 69,980,000元	100**	100**	Investment holding 投資控股
益陽中燃城市燃氣發展有限公司 Yiyang Central Gas & City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB44,000,000 註冊資本人民幣 44,000,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
蕪湖縣中燃城市發展有限公司 Wuhu City Natural Gas Development Company Limited*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	90**	90**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
北京中油翔科科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本人民幣 2,000,000元	80 ^{##}	80 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
唐山翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,000,000 註冊資本人民幣 1,000,000元	70 ^{##}	70 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
廊坊市翔科危險貨物運輸 有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000 註冊資本人民幣 500,000元	80 ^{##}	80 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
廊坊市翔科油氣技術有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,680,000 註冊資本人民幣 2,680,000元	51 ^{##}	51 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
宜昌中燃城市燃氣發展有限公司 Yichang Zhongran City Gas Development Limited*	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊資本人民幣 70,000,000元	70 ^{##}	70 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
藁城翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本人民幣 2,000,000元	95 ^{##}	95 ^{##}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司詳情(續)

(CONTINUED)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 /營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
Clever Decision Enterprises Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$100 普通股 100美元	100**	100**	Investment holding 投資控股
北京通寶華油燃氣技術發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100**	100**	Investment holding 投資控股
淮南中燃 Huainan China Gas City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB72,000,000 註冊資本人民幣 72,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
壽縣中燃城市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB3,000,000 註冊資本人民幣 3,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
隨州中燃城市燃氣發展有限公司 Suizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB35,000,000 註冊資本人民幣 35,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
孝感中燃天然氣有限公司 Xiaogan China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB48,950,000 註冊資本人民幣 48,950,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
孝感中亞城市燃氣發展有限公司 Xiaogan (Zhongya) China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB16,002,000 註冊資本人民幣 16,002,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
漢川中燃城市燃氣發展有限公司 Hanchuan Jchina Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB11,274,000 註冊資本人民幣 11,274,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
雲夢中燃城市燃氣發展有限公司 Yunmeng China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB9,708,000 註冊資本人民幣 9,708,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
應城中燃城市燃氣發展有限公司 Yingcheng Jiaxu China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,074,000 註冊資本人民幣 10,074,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
當陽中燃天然氣有限公司 Danyang Zhongran Gas Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$20,000,000 註冊資本 20,000,000港元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
邳州中燃城市燃氣發展有限公司 Pizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$3,060,000 註冊資本 3,060,000美元	100 [#]	100 [#]	Sales of natural gas and gas pipeline 天然氣銷售及燃氣管道建造
宿州中燃 Suzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered US\$3,625,000 註冊資本 3,625,000美元	75 [#]	75 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
滄州中燃城市燃氣發展有限公司 Cangzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
南皮縣中燃城市燃氣發展有限公司 Nanpixian Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
蕪湖縣中燃城市燃氣發展有限公司 Wuhuxian Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
欽州中燃城市燃氣發展有限公司 Qinzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
揚中中燃城市燃氣發展有限公司 Yangzhong Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$1,000,000 註冊資本 1,000,000美元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
天門中燃城市燃氣發展有限公司 Tianmen Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
寶鷄中燃城市燃氣發展有限公司 Baoji Zhongran City Gas Development Co., Ltd.	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB265,725,000 註冊資本人民幣 265,725,000元	64**	64**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
南京中燃城市燃氣發展有限公司 Nanjing Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB200,000,000 註冊資本人民幣 200,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 /營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 /註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 /註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
玉林中燃城市燃氣發展有限公司 Yulin Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
烏審旗中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
撫順中燃 Fushun Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB133,330,000 註冊資本人民幣 133,330,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
無為中燃城市燃氣發展有限公司 Wuwei Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB18,000,000 註冊資本人民幣 18,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
重慶渝北區天然氣有限責任公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB5,060,000 註冊資本人民幣 5,060,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
包頭市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB183,800,000 註冊資本人民幣 183,800,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
包頭市申銀天然氣加氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB30,000,000 註冊資本人民幣 30,000,000元	80**	80**	Natural gas refill services and gas station administration 天然氣加氣服務及 加氣站管理
包頭市申銀管道工程有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	80**	80**	Design, construction and maintenance of city pipeline projects 城市管道項目之 設計、建造及保養
Zhongyou Hua Dian 中油華電	PRC 中國	Limited liability company 有限責任公司	Registered RMB220,000,000 註冊資本人民幣 220,000,000元	100**	100**	Sales of LPG 液化石油氣銷售
上海中油能源控股有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000*** 註冊資本人民幣 500,000,000元***	100**	100**	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials 石化貯存及運輸設施及 碼頭基礎設施投資、 化學材料及建築材料銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
温州中化燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100 [#]	100 [#]	Sale of inflammable gas, LPG, inflammable liquid and inflammable solid 易燃氣體、液化石油氣、 易燃液體及易燃固體銷售
温州中燃能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB3,000,000 註冊資本人民幣 3,000,000元	100 [#]	100 [#]	Retailing and wholesaling of LPG and accessories 液化石油氣及配件零售 及批發
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$8,000,000 註冊資本 8,000,000美元	65 [#]	65 [#]	Manufacturing of highly purified LPG, highly purified propane and butane 高淨化液化石油氣、 高淨化丙烷及丁烷生產
廣西中油能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$7,000,000 註冊資本 7,000,000美元	86 [#]	86 [#]	Storing and trading of LPG, sales of chemical products, filling of LPG and delivery of hazardous products 液化石油氣貯存及買賣、 化學產品銷售、液化 石油氣加氣及危險品運輸
江蘇中油長江石化有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$10,000,000 註冊資本 10,000,000美元	99.86 [#]	99.86 [#]	Producing and storing LPG and chemical product 液化石油氣及化學產品 生產及貯存

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
廈門中油篤航油氣有限公司	PRC	Limited liability company	Registered RMB21,250,000	70**	70**	Operation of gas in cities, filling of LPG, delivery of hazardous products and wholesaling and retailing of chemical products 經營城市燃氣、液化石油氣 加氣、危險品運輸及 化學產品批發及零售
	中國	有限責任公司	註冊資本人民幣 21,250,000元			
China Gas Corporate Services Limited 中國燃氣企業服務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股2港元	100**	100**	Nominee and secretarial services 代理人及秘書服務
Iwai Style Limited Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股2港元	100**	100**	Provision of management services to the Group 向本集團提供管理服務
上海華辰	PRC	Limited liability company	Registered RMB60,000,000	100**	100**	Shipping delivery services, technical development, providing consultancy services and services and agent of delivery 航運服務、技術開發、 提供顧問服務及運輸服務 及代理
	中國	有限責任公司	註冊資本人民幣 60,000,000元			
南京市浦口區城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB30,000,000	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
	中國	有限責任公司	註冊資本人民幣 30,000,000元			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司詳情(續)

(CONTINUED)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本 ／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本 ／註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
遼陽中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB68,500,000 普通股人民幣 68,500,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
Brilliant China	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$50,000 普通股50,000美元	100**	100**	Investment holding 投資控股
Beijing Zhongmin Zhongran Trading Company Limited 北京中民中燃貿易有限公司	PRC 中國	Limited liability company 有限責任公司	Ordinary HK\$30,000,000 普通股 30,000,000港元	100**	100**	Investment holding 投資控股
牡丹江大通燃氣	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB40,000,000 普通股人民幣 40,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
南昌中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB15,000,000 普通股人民幣 15,000,000元	100**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
深圳中燃燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB50,000,000 普通股人民幣 50,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
南寧管道燃氣有限責任公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊資本人民幣60,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
普華能源	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本人民幣30,000,000元	90**	90**	Sales of LPG 液化石油氣銷售
Fortune Gas	Hong Kong	Incorporated	Ordinary HK\$702,730,911 普通股702,730,911港元	100**	—	Investment holding, sales of natural gas and CBM business 投資控股、天然氣銷售及上游煤層氣業務
富地燃氣	BVI	Incorporated	Ordinary US\$1,111 普通股1,111美元	100**	—	Investment holding and sales of LPG 投資控股及液化石油氣銷售
百江燃氣	PRC 中國	Limited liability company 有限責任公司	Registered RMB37,500,000 註冊資本人民幣37,500,000元	54.57**	—	Sales of natural gas 天然氣銷售

* English name is for identification purposes only.

* 英文名稱僅供識別。

The proportion of nominal value of issued share capital/registered capital/registered capital directly held by the Company.

本公司持有之已發行股本/註冊資本/直接註冊資本面值比例。

** The proportion of nominal value of issued share capital/registered capital/registered capital indirectly held by the Company.

** 本公司持有之已發行股本/註冊資本/間接註冊資本面值比例。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

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.

Note:

- (1) The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the Company or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the both years.

In the opinion of the directors, the Group has no material non-controlling interests and the summarized financial information about these subsidiaries is not disclosed.

48. 主要附屬公司詳情(續)

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。

附註：

- (1) 遞延股份並非由本集團持有，而實際上並不附帶收取股息、接獲本公司任何股東大會通告、出席會議或於會上投票或於清盤時分享任何分派之權利。

各附屬公司於該兩個年度結束時並無任何未償還債務證券。

董事認為，本集團並無任何重大非控股權益，且並無披露該等附屬公司的財務資料概要。



FINANCIAL SUMMARY

財務摘要

For the year ended 31 March

截至三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	2012 二零一二年 HK\$'000 千港元 (restated) (重列)	2011 二零一一年 HK\$'000 千港元 (restated) (重列)	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Results	業績					
Revenue	收入	26,007,997	17,955,672	18,933,565	15,861,880	10,211,959
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	2,575,506	1,764,264	953,926	599,145	824,915

At 31 March

於三月三十一日

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	2012 二零一二年 HK\$'000 千港元 (restated) (重列)	2011 二零一一年 HK\$'000 千港元 (restated) (重列)	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Assets and liabilities	資產及負債					
Total assets	總資產	45,264,629	32,495,039	31,874,385	30,898,783	22,997,594
Total liabilities	總負債	(27,107,617)	(19,752,254)	(21,075,395)	(20,636,477)	(17,818,078)
		18,157,012	12,742,785	10,798,990	10,262,306	5,179,516
Equity attributable to the owners of the Company	本公司擁有人應佔權益	15,783,489	11,484,640	9,742,213	8,687,204	4,072,301
Minority interests	少數股東權益	2,373,523	1,258,145	1,056,777	1,575,102	1,107,215
		18,157,012	12,742,785	10,798,990	10,262,306	5,179,516

PARTICULARS OF MAJOR PROPERTIES

主要物業資料

Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
<i>Leasehold land and buildings</i> 租賃土地及樓宇			
In Hong Kong: 香港地區：			
16/F., AXA Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 安盛中心16樓	Office premises 辦公室物業	100	Long lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5002號 聯合廣場B座13樓及18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
<i>Investment properties</i> 投資物業			
No. 28-30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28-30號	Vacant land 空置土地	100	Medium term lease 中期租約





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